

Media Statement

We categorically reject these recycled allegations. These news reports appear to be yet another concerted bid by Soros-funded interests supported by a section of the foreign media to revive the meritless Hindenburg report. In fact, this was anticipated, as was reported by the media last week.

These claims are based on closed cases from a decade ago when the Directorate of Revenue Intelligence (DRI) probed allegations of over invoicing, transfer of funds abroad, related party transactions and investments through FPIs. An independent adjudicating authority and an appellate tribunal had both confirmed that there was no over-valuation and that the transactions were in accordance with applicable law. The matter attained finality in March 2023 when the Hon'ble Supreme Court of India ruled in our favour. Clearly, since there was no over-valuation, there is no relevance or foundation for these allegations on transfer of funds.

Notably, these FPIs are already part of the investigation by the Securities and Exchange Board of India (SEBI). As per the Expert Committee appointed by the Hon'ble Supreme Court, there is no evidence of any breach of the Minimum Public Shareholding (MPS) requirements or manipulation of stock prices.

It is unfortunate that these publications, which sent us queries, chose not to carry our response in full.

These attempts are aimed at, inter alia, generating profits by driving down our stock prices and these short sellers are under investigation by various authorities. As the Hon'ble Supreme Court and SEBI are overseeing these matters, it is vital to respect the ongoing regulatory process.

We have complete faith in the due process of law and remain confident of the quality of our disclosures and corporate governance standards. In light of these facts, the timing of these news reports is suspicious, mischievous and malicious - and we reject these reports in their entirety.