

Amazon Asks Sebi To Order Withdrawal Of Conditional Nod

Amazon has written to India's market regulator seeking the withdrawal of its conditional approval to the proposed buyout of retail assets of the Future Group by Reliance Industries NSE -0.94 %, as the American online retail giant intensifies its efforts to stall the highly contested deal.

In a letter to Sebi (Securities and Exchange Board of India) on August 17, the Jeff Bezos-led company cited a recent order by the Supreme Court of India upholding the ruling by an international arbitration court in Singapore that had stayed the Future-RIL deal in October 2020.

ET has reviewed a duplicate of Amazon's letter addressed to Sebi Chairman Ajay Tyagi.

"In light of the directions contained in the enforcement judgment, and the EA (emergency arbitration) Order whose validity has been affirmed by the honourable Supreme Court, Amazon requests you to take all such action as is necessary to comply with the Supreme Court Judgment, and to further ensure that no communications subsist or emanate which are at variance with the Supreme Court Judgment," the US-based retailer mentioned in its observe to Sebi.

"Accordingly, we request your good offices to direct the Indian Stock Exchanges to withdraw the Observation Letters with immediate effect," the letter said.