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Gautam Adani News: The spokesperson of Adani Group said that the allegations against the directors of Adani Green were baseless.

By: [Express News Service](#)

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Billionaire Gautam Adani charged in US: Gautam Adani has also been accused of falsifying records to raise money. (Express Archives)

Gautam Adani indicted: US prosecutors in New York indicted Adani Group Chairman Gautam S Adani, his nephew Sagar Adani and six others on Wednesday for allegedly offering Rs 2,029 crore (US \$265 million) in bribes to Indian government officials for securing “lucrative solar energy supply contracts” with state electricity distribution companies.

“This indictment alleges schemes to pay over \$250 million in bribes to Indian government officials, to lie to investors and banks to raise billions of dollars, and to obstruct justice,” a press release issued by the US Attorney’s Office, Eastern District of New York, said quoting US Deputy Assistant Attorney General Lisa H Miller.

The other six defendants named are: i) Vneet Jaain, who is the CEO of [Adani Green Energy Ltd](#), ii) Ranjit Gupta (who was CEO of Azure Power Global Ltd between 2019 and 2022), iii) Rupesh Agarwal, who also worked with Azure Power (between 2022 and 2023); iv, v, vi) Cyril Cabanes, a citizen of Australia and France, Saurabh

Agarwal and Deepak Malhotra, all three who worked with a Canadian institutional investor.

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The spokesperson of Adani Group said that the allegations against the directors of Adani Green were baseless.

“As stated by the US Department of Justice itself, the charges in the indictment are allegations and the defendants are presumed innocent unless and until proven guilty. All possible legal recourse will be sought,” the statement read. It added: “The Adani Group has always upheld and is steadfastly committed to maintaining the highest standards of governance, transparency and regulatory compliance across all jurisdictions of its operations. We assure our stakeholders, partners and employees that we are a law-abiding organisation, fully compliant with all laws.”



In a parallel move, the Securities and Exchange Commission Wednesday charged Gautam Adani and Sagar Adani, executives of Adani Green Energy Ltd., and Cyril Cabanes, an executive of Azure Power Global Ltd., with conduct arising out of a

massive bribery scheme. SEC filed both the complaints in the US District Court for the Eastern District of New York.

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In their indictment, the US prosecutors have anonymised the names of all entities, and some individuals, but noted in the footnote that their identities are known to the Grand Jury. Gautam Adani is named, but is described as the Founder of an Indian Conglomerate, which is a diversified, multinational organisation with corporate offices in India. Sagar Adani (Executive Director of Adani Green Energy) is described as the Executive Director of an “Indian Energy Company” which is a publicly-listed renewable energy company in the Conglomerate’s portfolio. Ranjit Gupta, who was the CEO of Azure Power, and Rupesh Agarwal who was the Chief Strategy and Commercial Officer of Azure Power, are described with the same designations working for an “US Issuer”.

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Explaining what it called the “corrupt solar project”, the prosecutors said the “Indian Energy Company” and the “US Issuer” won awards to supply 8 gigawatts and 4 gigawatts of solar power at a fixed rate to state-owned Solar Energy Corporation of India. But since SECI could not find any state electricity distribution companies to purchase this power, it could not enter into corresponding power purchase agreements with Adani Group and Azure Power.

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As a result, in or about 2020, the defendants Gautam S Adani, Sagar R Adani, Vneet S Jaain, Ranjit Gupta and Co-Conspirator #2, among others, devised a scheme to offer, authorise, make and promise to make bribe payments to Indian government officials in exchange for the government officials causing state electricity distribution companies to enter into power supply agreements with SECI,” it said. Co-Conspirator #2 is one of the two conspirators who once worked with the “US Issuer” and “undertook extensive efforts to corruptly persuade government officials”.

Referring to a high-ranking government official of [Andhra Pradesh](#) as “Foreign Official #1”, it said “Rs 1,750 crore (approximately \$228 million) of the corrupt payments was offered in exchange for... causing Andhra Pradesh’s state electricity distribution companies to agree to purchase seven gigawatts of solar power from SECI (state-owned Solar Energy Corporation of India) under the Manufacturing Linked Project.”

Gautam Adani, the indictment said, had personally met “Foreign Official #1” to advance the execution of a power supply agreement between SECI and Andhra Pradesh’s state electricity distribution companies thrice during August-November 2021.


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Referring to communications about the bribery scheme between the defendants and conspirators, the indictment says, Gautam S Adani was referred to in code name as “SAG,” “Mr[.] A,” “Numero uno” and “the big man”, and Jaain as “V,” “snake” and “Numero uno minus one.”

Incidentally, in a post on X after the US Presidential elections, Gautam Adani congratulated [Donald Trump](#): “As the partnership between India and the United States deepens, the Adani Group is committed to leveraging its global expertise and

invest \$10 billion in US energy security and resilient infrastructure projects, aiming to create up to 15,000 jobs.”

Reacting to the indictment and the SEC move, Congress leader and General Secretary in-charge of communications, Jairam Ramesh, said, “The indictment of Gautam Adani and others by the SEC vindicates the demand that the Congress has been making since Jan 2023 for a JPC investigation into the various Modani scams.”

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