

Gautam Adani, Nephew Sagar Adani Clear of Bribery Charges as per DoJ Indictment

No Bribery Charges against Gautam Adani, Nephew Sagar Adani and Vneet Jaain as per DoJ Indictment

- **Gautam Adani, Sagar Adani & Vneet Jaain not charged with violation(s) of the US Foreign Corrupt Practices Act (FCPA) excluded from Foreign Corruption Practices Act Charges by US Department of Justice**
- **Only Azure & CDPQ officials charged with bribery in the US DoJ Indictment of US**
- **All news reports claiming Adani officials charged of bribery or corruption ‘Incorrect’ points out Adani Green Energy Ltd.**

Gautam Adani, nephew Sagar Adani, and senior executive Vneet Jaain are clear of any Bribery charges as per the US DoJ, according to the latest filing with the stock exchanges by a group company—Adani Green Energy Ltd. (AGEL).

In its filing, AGEL has cited the news reporting by various media houses on the bribery and corruption charges against Adani Officials as ‘Incorrect’. “Media articles which state that certain of our directors namely Mr. Gautam Adani, Mr. Sagar Adani and Mr. Vneet Jaain have been charged with violation(s) of the US Foreign Corrupt Practices Act (FCPA) in the indictment. Such statements are incorrect.” Said the statement filed by Adani Green Energy Ltd. “Mr. Gautam Adani, Mr. Sagar Adani and Mr. Vneet Jaain have not been charged with any violation of the FCPA in the counts set forth in the indictment of the US DOJ or civil complaint of the US SEC,” it added.

In a legal indictment, count refers to individual charges against a defendant.

The DoJ Indictment, which has five counts, does not have any mention of and has excluded Gautam Adani, Sagar Adani or Vneet Jaain in Count One: “**Conspiracy to Violate the FCPA**”; neither does it have mention of these three names in Count Five: “**Conspiracy to obstruct justice**” (pg 41)

The Count One of the indictment, which refers to the corruption and bribery charges, only involves Ranjit Gupta, Cyril Cabanes, Saurabh Agarwal, Deepak Malhotra and Rupesh Agarwal of Azure Power and CDPQ (Caisse de dépôt et placement du Québec – a Canadian institutional investor and Azure’s largest shareholder). No Adani official has been named by DoJ under this.

However, flawed understanding of the DoJ indictment by various media—foreign as well as Indian—has led to incorrect and reckless reporting of Adani Directors of being charged with corruption and bribery under or of all five counts by the US DoJ and SEC.

Adani officials are only charged for Count 2: “Alleged securities fraud conspiracy”, Count 3: “Alleged wire fraud conspiracy”, and Count “Alleged securities fraud,”

No mention of evidence against Adani

The DoJ Indictment, offers no evidence that bribes were paid by Adani executives to Indian government officials, the indictment and the complaint solely rest on claims that bribes were promised or discussed.

“All of this is based on likelihoods and hearsay from former employees of Azure Power and CDPQ places the US DoJ’s and US SEC’s action against Adani on dangerously shaky ground – both morally and legally,”.

The ill-founded US action and reckless false reporting have led to significant repercussions for the Indian conglomerate, such as international project cancellations, financial market impact and sudden examination from strategic partners, investors and the public.

Adani – In Direct competition with the US and Chinese Majors

Adani Group is India’s largest infrastructure players with sizeable operations in the global energy and logistics space. Over the past few years, Indian conglomerate has been expanding its operations in international markets and directly competes with several US and Chinese entities in Africa, Bangladesh, Sri Lanka, Israel, Australia, etc.

Since the intimation of the US DoJ Indictment, the group has suffered a loss of near US\$55 Bn in its market capitalization across its 11 listed companies.