

HDM:SME/MRG/SJ/AT
F. #2022R00935

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK
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UNITED STATES OF AMERICA

I N D I C T M E N T

- against -

GAUTAM S. ADANI,
SAGAR R. ADANI,
VNEET S. JAAN,
RANJIT GUPTA,
CYRIL CABANES,
SAURABH AGARWAL,
DEEPAK MALHOTRA and
RUPESH AGARWAL,

Cr. No. **24-CR-433**

T. 15, U.S.C., §§ 78j(b) and 78ff; T. 18,
U.S.C., §§ 371, 981(a)(1)(C), 982(a)(2)(A),
982(b)(1), 1349, 1512(k), 2, 3238 and 3551 et
seq.; T. 21, U.S.C., § 853(p); T. 28, U.S.C.,
§ 2461(c))

Judge Nicholas G. Garaufis
Magistrate Judge James R. Cho

Defendants.

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THE GRAND JURY CHARGES:

At all times relevant to this Indictment, unless otherwise stated:

I. Background

A. Overview

1. In or about and between 2020 and 2024, senior executives of (i) an Indian renewable-energy company, which was a portfolio company of an Indian conglomerate; (ii) an issuer company that operated in the renewable-energy sector whose securities were traded on a United States exchange; and (iii) that issuer's largest shareholder, a Canadian institutional investor, participated in a scheme to bribe Indian government officials to ensure the execution of lucrative solar energy supply contracts with Indian government entities. During the same period, senior executives of the Indian renewable-energy company (i) conspired to misrepresent the

company's anti-bribery practices to United States-based investors and international financial institutions and (ii) concealed from those same investors and institutions their bribery of Indian government officials to obtain billions of dollars in financing for green energy projects, including the corrupt solar energy supply contracts. In addition, senior executives of the issuer company and its Canadian institutional investor conspired to obstruct the United States government's investigations into the bribery scheme.

B. Entities Associated with the Defendants

2. The "Conglomerate"¹ was a diversified, multinational organization, which had its corporate offices in India. The Conglomerate was one of India's largest business organizations and was comprised of portfolio companies, including the "Indian Energy Company."

3. The "Indian Energy Company" was a renewable-energy company operating and headquartered in India. The Indian Energy Company was a portfolio company of the Conglomerate, and its securities were publicly traded in India.

4. The "U.S. Issuer" was a renewable-energy company incorporated in Mauritius. The U.S. Issuer had securities that were registered pursuant to Section 12 of the Securities Exchange Act of 1934 (Title 15, United States Code, Section 78I) and traded on the New York Stock Exchange until approximately November 2023. The U.S. Issuer was required to file periodic reports with the United States Securities and Exchange Commission ("SEC")

¹ The identity of the Conglomerate and all other anonymized entities and individuals discussed herein are known to the Grand Jury.

until approximately April 2024. The U.S. Issuer was an “issuer,” as that term is used in the Foreign Corrupt Practices Act (“FCPA”), Title 15, United States Code, Section 78dd-1(a).

5. The “U.S. Issuer’s Subsidiary” was a majority-owned and controlled subsidiary of the U.S. Issuer headquartered in India that built and operated renewable-energy projects in India. The U.S. Issuer’s Subsidiary was an “agent” of an issuer, the U.S. Issuer, as that term is used in the FCPA, Title 15, United States Code, Section 78dd-1(a), until approximately April 2024. For purposes of sections IV through V of this Indictment only, the term “U.S. Issuer” encompasses the “U.S. Issuer,” the “U.S. Issuer’s Subsidiary” and the other wholly or majority-owned subsidiaries of the two entities.

6. The “Canadian Investor” was an institutional investor headquartered in Canada that managed funds for Canadian public retirement and insurance plans.

7. The “Canadian Investor’s Subsidiary” was a wholly-owned subsidiary of the Canadian Investor. The Canadian Investor’s Subsidiary was the U.S. Issuer’s majority stockholder.

C. The Defendants

8. The defendant GAUTAM S. ADANI was a citizen of India who resided in India. GAUTAM S. ADANI was the Founder of the Conglomerate. The Conglomerate included numerous portfolio companies, including the Indian Energy Company. GAUTAM S. ADANI served as the Chairman and as a Non-Executive Director of the Indian Energy Company’s Board of Directors.

9. The defendant SAGAR R. ADANI was a citizen of India who resided in India and was the defendant GAUTAM S. ADANI’s nephew. From approximately October

2018 through the present, SAGAR R. ADANI was the Executive Director of the Indian Energy Company's Board of Directors.

10. The defendant VNEET S. JAAIN was a citizen of India who resided in India. From approximately July 2020 through May 2023, JAAIN was the Chief Executive Officer ("CEO") of the Indian Energy Company. From approximately July 2020 through the present, JAAIN was the Managing Director of the Indian Energy Company's Board of Directors.

11. The defendant RANJIT GUPTA was a citizen of India who resided in India. From approximately July 2019 through April 2022, GUPTA was the CEO of the U.S. Issuer and the CEO and Managing Director of the U.S. Issuer's Subsidiary. GUPTA was an "officer," "employee" and "agent" of an issuer, the U.S. Issuer, as those terms are used in the FCPA, Title 15, United States Code, Section 78dd-1(a).

12. The defendant CYRIL CABANES was a citizen of Australia and France who resided in Singapore. From approximately February 2016 through October 2023, CABANES was employed by a company associated with the Canadian Investor and, from approximately January 2017 through October 2023, was a Non-Executive Director of the Boards of Directors of the U.S. Issuer and the U.S. Issuer's Subsidiary. CABANES was a "director" of an issuer, the U.S. Issuer, as that term is used in the FCPA, Title 15, United States Code, Section 78dd-1(a).

13. The defendant SAURABH AGARWAL was a citizen of India who resided in India. From approximately May 2017 through July 2023, SAURABH AGARWAL was employed by a company associated with the Canadian Investor and reported to the defendant

CYRIL CABANES. SAURABH AGARWAL was a “person,” as that term is used in the FCPA, Title 15, United States Code, Section 78dd-3(a).

14. The defendant DEEPAK MALHOTRA was a citizen of India who resided in India. From approximately September 2018 through October 2023, MALHOTRA was employed by a company associated with the Canadian Investor and, from approximately November 2019 through October 2023, was a Non-Executive Director of the Boards of Directors of the U.S. Issuer and the U.S. Issuer’s Subsidiary. MALHOTRA was a “director” of an issuer, the U.S. Issuer, as that term is used in the FCPA, Title 15, United States Code, Section 78dd-1(a).

15. The defendant RUPESH AGARWAL was a citizen of India who resided in India. From approximately the spring of 2022 to July 2022, RUPESH AGARWAL was a consultant for the U.S. Issuer and the U.S. Issuer’s Subsidiary. From approximately July 2022 to August 2022, RUPESH AGARWAL was the Chief Strategy and Commercial Officer for the U.S. Issuer and the U.S. Issuer’s Subsidiary. From approximately August 2022 through July 2023, RUPESH AGARWAL was the acting CEO of the U.S. Issuer and the U.S. Issuer’s Subsidiary. RUPESH AGARWAL was an “officer,” “employee” and “agent” of an issuer, the U.S. Issuer, as those terms are used in the FCPA, Title 15, United States Code, Section 78dd-1(a).

D. Relevant Individuals and Entities

16. Co-Conspirator #1 was a citizen of the United Kingdom who resided in Hong Kong. From approximately October 2021 through October 2023, Co-Conspirator #1 was the Non-Executive Chairman of the U.S. Issuer’s and the U.S. Issuer’s Subsidiary’s Boards of

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