

**The Director General,
Anti-Corruption Bureau**
2nd Floor, N.T.R. Admin Block
Pandit Nehru Bus Station
Vijayawada – 520001

Date: November 25, 2024

Subject: Power supply agreement - between SECI and the AP State Government -
bribery involved - registering case under PC Act and investigate - request - reg.

Respected Sir,

I am Nalamotu Chakravarthy, President of Centre for Liberty, a civil society organization dedicated to promoting transparency, low taxation, and limited government regulation. I am submitting this complaint to seek a thorough and impartial investigation into a matter of grave public concern.

On December 1, 2021, the Government of Andhra Pradesh and its distribution companies (DISCOMs) entered into a Power Sale Agreement with the Solar Energy Corporation of India (SECI) to purchase electricity at a rate of Rs. 2.42/kWh, with an additional trading margin of Rs. 0.07/kWh, for a period of 25 years. Around the same time, the Gujarat government secured an agreement for solar power at a significantly lower rate of Rs. 1.99/kWh.

Though it was evident at the time that the people of Andhra Pradesh were being forced to pay higher prices for solar power purchases, no evidence of corruption was found. However, recent revelations have shed new light on the matter, prompting this complaint.

On November 20, 2024, the U.S. Securities and Exchange Commission (SEC) filed a complaint in the U.S. District Court for the Eastern District of New York, alleging that Gautam Adani, founder of Adani Green, bribed the then Chief Minister of Andhra Pradesh (Shri Y. S. Jagan Mohan Reddy), to secure favorable terms for the solar power deal. According to the SEC's complaint (Civil Action No. 24-CV-8081), it was revealed that Rs. 1,750 crore (approximately \$200 million) was paid as bribes in connection with the 7,000 MW power purchase agreement. The two complaints filed by SEC are available online at <https://www.sec.gov/files/litigation/complaints/2024/comp-pr2024-181.pdf> and at <https://www.sec.gov/files/litigation/complaints/2024/comp-pr2024-181-1.pdf>.

The SEC complaint (enclosed herewith) states, in paragraph 54:

"For example, Andhra Pradesh negotiated to purchase 7,000 MW of power from SECI under a PSA. As part of that agreement—and consistent with what was communicated to Azure executives during in-person meetings in Ahmedabad—the rate of 25 lakh (or "25L," with one lakh equal to 100,000 rupees) per megawatt was used to calculate the amounts promised or paid to officials in Andhra Pradesh. That is, 7,000 megawatts multiplied by 25 lakh, which equals 17.5 billion rupees, or 1,750 crore (a multiple of ten billion rupees)—i.e., more than \$200 million. As the record indicates, these Andhra Pradesh officials included the Chief Minister (or "CM")."

Further, the Department of Justice in the U.S. has filed a criminal case (Cr. No. 24-CR-433) against Gautam Adani, Sagar Adani, and several of their associates, accusing them of violating U.S. law. The same is available online, the relevant link being <https://www.justice.gov/usao-edny/media/1377806/dl?inline>

Mr. Gautam Adani met the then Chief Minister Sri Y.S. Jagan Mohan Reddy in 2021 for negotiations on PSAs. After such negotiations, taking into consideration of demand by the then CM and the officials concerned, the Adani group for gaining undue advantage by entering into PSAs for purchase of power, has made a payment of Rs. 1,750 Crores to the officials of Andhra Pradesh which includes Sri Jagan Mohan Reddy and others.

As per the findings of U.S. investigative agencies, \$2 billion in profits over a 20-year period were projected to accrue to Azure alone under this agreement.

The then Chief Minister of Andhra Pradesh, Sri Jagan Mohan Reddy, being a public servant accepted a bribe to provide undue benefits to Adani Green and Azure Power. This clearly demonstrates that the then Chief Minister has indulged in obtaining illegal gratification of Rs. 1,750 Crores for entering into PSA with SECI to provide undue advantage to Adani and his associates, thereby causing loss to the exchequer.

Further, Sri Balineni Srinivas Reddy, the former Energy Minister, has publicly alleged that he was coerced to sign this tainted agreement in the middle of the night by Sri N. Srikanth, the then Energy secretary. This has been widely reported, including by the prominent newspaper *Eenadu*, with a relevant clip from November 23, 2024, attached herewith. Sufficient video graphic evidence is also available in public domain in this regard, wherein Sri Balineni Srinivasa Reddy substantiates the illegalities that occurred in execution of the said PSAs.

This constitutes a breach of public trust and is in direct violation of the Prevention of Corruption Act, 1988, and other relevant laws.

In light of these serious allegations, I respectfully request the Anti-Corruption Bureau to conduct a transparent and impartial investigation into the following individuals, whose role in this matter appear to be central to the corruption and misconduct in the solar power deal:

1. **Sri Y. S. Jagan Mohan Reddy** – Former Chief Minister of Andhra Pradesh
2. **Sri Gautam Adani** – Chairman of Adani Group
3. **Sri N. Srikanth IAS** – Former Energy Secretary
4. **Sri Balineni Srinivasa Reddy** – Former Minister of Energy
5. Any other person you may come across during your investigation

As per the Hon'ble Supreme Court's ruling in *Vineet Narain v. Union of India* (1998), corruption undermines democracy and must be promptly addressed. The Court emphasized that investigative agencies have a duty to act on credible allegations brought to their attention. Therefore, I urge the ACB to initiate an investigation under the Prevention of Corruption Act, 1988, to ensure accountability and safeguard public trust.

I also request that this complaint be formally registered under Section 173 of the Bharatiya Nagarik Suraksha Sanhita (BNSS) as an FIR and that a thorough investigation is conducted. A copy of the FIR may kindly be provided for my records.

I have attached all relevant documents and evidence to substantiate my complaint. I look forward to your prompt action in this matter, which is of significant public interest.

Thank you for your attention to this critical issue.

Sincerely,

Nalamotu Chakravarthy
President, Centre for Liberty
Ph.No - 98850 11456
8-3-1029, Gayatri Nest,
Srinagar Colony, Hyderabad

Enclosures :

1. SEC Complaint: Civil Action. No. 24-CV-8081
2. Grand Jury charges: Cr. No. 24-CR-433
3. SEC Complaint: 1:24 Civ. 8080
4. Power Sale Agreement dated December 1st, 2021
5. Newspaper clips of Sri Balineni Srinivas Reddy's statement

ENCLOSURES

Enclosure 1:

**SEC Complaint: Civil Action. No.
24-CV-8081**

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

CYRIL SEBASTIEN DOMINIQUE CABANES,

Defendant.

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Civil Action. No. 24-CV-8081

JURY TRIAL DEMANDED

COMPLAINT

Plaintiff Securities and Exchange Commission (the “Commission” or “SEC”) alleges the following against defendant Cyril Sebastien Dominique Cabanes (“Cabanes” or the “Defendant”):

SUMMARY

1. Defendant Cabanes violated the Foreign Corrupt Practices Act of 1977 (“FCPA”), a law that generally prohibits companies whose stock is publicly traded in the United States, and individuals associated with those companies, from paying bribes to foreign officials in order to secure business in foreign countries; here, the Republic of India. Cabanes, formerly and at all times relevant herein, served as a Director on the Board of U.S. issuer Azure Power Global Limited (“Azure”), as a representative of the company’s largest stockholder, Caisse de dépôt et placement du Québec (“CDPQ”). CDPQ is a Montreal, Canada-based pension fund company established by the National Assembly of Quebec, and one of the world’s largest infrastructure investors.

2. While serving as an Azure Director, Cabanes, and others, schemed to make payments to state government officials in India as part of a massive bribery scheme (the “Bribery Scheme”) to secure multi-billion-dollar energy projects for Azure and for another company, Adani Green Energy Limited (“Adani Green”). Both Azure and Adani Green are renewable energy companies based in India that, respectively, own and operate power resources and sell the power those resources generate to the government of India.

3. The genesis of the bribery scheme is in December 2019, when the Solar Energy Corporation of India, Ltd. (“SECI”), an arm of the Indian national government, awarded Azure and Adani Green contracts for a twelve-gigawatt (12 GW) solar energy project (the “Manufacturing Linked Projects”). During 2021 through 2023, Azure and Adani Green, and executives and agents of the companies, engaged in a scheme pursuant to which Adani Green paid or promised approximately \$250 million in bribes to Indian state officials to secure contracts necessary to move forward with the Manufacturing Linked Projects, i.e., the Bribery Scheme. Cabanes became aware of and actively participated in the Bribery Scheme, including via the means of U.S. interstate commerce, no later than May 6, 2022.

4. Beginning no later than May 2022 Cabanes communicated with Azure officials through various means, including WhatsApp messages that were sent and received in the United States using the means of interstate commerce, along with other electronic communications, about the Bribery Scheme. As a result of, and reflected in these communications, Cabanes knew that executives of Adani Green had met with Azure representatives, including the Chairman of Azure’s Board of Directors (the “Azure Chairman”), to pursue payment from Azure for its agreed upon one-third share of bribes that the executives from Adani Green had paid or promised to pay state government officials in India. Cabanes also sent and received WhatsApp

communications, and other communications, to and from the United States, using means of interstate commerce, to advance Azure's participation in the Bribery Scheme.

5. With full knowledge of the agreement that Azure executives, including the Azure Chairman, had entered into with Adani Green and its executives and officials to pay Azure's share of the corrupt payments, Cabanes took steps in furtherance of the authorization of bribes to state government officials in India by directing the Azure Chairman, and others at Azure and CDPQ, to find a "commercially doable deal" that would enable the Adani executives and officials and Adani Green to collect from Azure.

6. In furtherance of the scheme Cabanes also participated in efforts with the Azure Chairman to conceal information about the Bribery Scheme from the Azure Board of Directors and Azure's attorneys, among others.

7. By virtue of the foregoing conduct and as alleged herein, Cabanes violated the Anti-Bribery Provisions of the Foreign Corrupt Practices Act Exchange Act Section 30A, 15 U.S.C. §78dd-1.

8. Unless restrained and enjoined Cabanes will engage in the acts, practices, transactions, and courses of business set forth in this Complaint or in similar acts, practices, transactions, and courses of business.

AUTHORITY, JURISDICTION AND VENUE

9. The Commission brings this action pursuant to enforcement authority conferred by Section 21(d)(1) of the Securities Exchange Act of 1934 ("Exchange Act") [15 U.S.C. §§78u(d) (1)]. The Commission seeks imposition of a civil penalty against Cabanes pursuant to Section 21(d)(3) of the Exchange Act [15 U.S.C. §78u(d)(3)], an officer and director bar pursuant to Section 21(d)(5) of the Exchange Act [15 U.S.C. §78u(d)(5)], and such other and

further relief as the Court may deem just and proper.

10. This Court has jurisdiction over this action pursuant to Sections 21(d), 21(e) and 27 of the Exchange Act [15 U.S.C. §§78u(d), 78u(e) and 78aa].

11. Venue is appropriate in this Court under Section 27 of the Exchange Act [15 U.S.C. §§78aa] because certain acts or transactions constituting the violations of the federal securities laws detailed herein occurred in this district, including travel through the district and the transmission of electronic messages in and through the district, all in connection with those violations.

12. Cabanes directly or indirectly made use of the means and instrumentalities of United States interstate commerce in connection with the acts, practices, and courses of business alleged herein.

DEFENDANT

13. Cyril Sebastien Dominique Cabanes (“Cabanes”), age 50, is a citizen of France and resident of Singapore. He previously was a member of Azure’s Board of Directors and was employed by CDPQ as its Head of Infrastructure for the Asia-Pacific region.

RELATED ENTITIES AND INDIVIDUALS

14. Azure Power Global Limited (“Azure”) is a limited company organized under the laws of Mauritius with its principal place of business in New Delhi, India. During the relevant period Azure was a publicly traded company, with a class of common stock previously registered with the Commission pursuant to Section 12(b) of the Exchange Act, trading under the symbol “AZREF” on the New York Stock Exchange. On November 13, 2023, Azure’s stock was delisted for failure to file reports with the Commission. On April 3, 2024, Azure filed a Form 15 suspending its Exchange Act reporting obligations. Azure is a renewable energy company that

develops, owns and operates utility-scale grid-connected solar farm projects. Azure specializes in building and operating solar farms, thereby producing and selling solar power in India.

15. Caisse de dépôt et placement du Québec (“CDPQ”) is a Montreal, Canada-based pension fund company established by the National Assembly of Quebec and one of the world’s largest infrastructure investors. It is the parent company of Azure’s largest shareholder and controls four seats on its Board of Directors, including appointment of the chairperson and three others.

16. “Azure Chairman” is a citizen and resident of the United Kingdom. He previously was the Chairman of Azure’s Board of Directors and briefly served as its interim Chief Executive Officer.

17. “Azure CEO” was the Chief Executive Officer of Azure at the time of the Azure and Adani Green contract awards and related negotiations in 2019 through 2022. He resigned at the company’s request in April 2022.

18. “Azure COO” was a senior executive officer of Azure at the time of the Azure and Adani Green contract awards and related negotiations in 2019 through 2022, first holding the title of President and then Chief Operating Officer before resigning at the company’s request in April 2022.

19. Adani Group is an Indian multinational energy and infrastructure conglomerate headquartered in Ahmedabad, India. Adani Group’s holdings currently have a market capitalization of approximately \$208 billion.

20. Adani Green Energy Limited (“Adani Green”) is a public limited company organized under the laws of India with its principal place of business in Ahmedabad, India. Adani Green is a publicly traded company majority-owned by Gautam Adani, the Adani Group,

and other Adani family members. Adani Green is a renewable energy company that develops, owns and operates utility-scale grid-connected solar farm projects.

21. Gautam Adani is a citizen of India believed to reside in Ahmedabad, India. He is the founder of both the Adani Group and Adani Green. Since 2015, Gautam Adani has served on Adani Green's Board of Directors. He currently serves as a member of its four-person Management Committee.

22. Sagar Adani is a citizen of India believed to reside in Ahmedabad, India. Sagar Adani is Gautam Adani's nephew. Since October 2018 he has been the Executive Director of Adani Green's Board of Directors. He is currently Chairman of Adani Green's four-person Management Committee.

23. Solar Energy Corporation of India, Ltd. ("SECI") is a company of the Ministry of New and Renewable Energy ("MNRE"), Government of India. SECI is responsible for implementing Indian central government programs related to renewable energy, including funding large solar projects like those Azure and Adani Green build and operate.

FACTUAL ALLEGATIONS

I. Azure and Adani Green Promised or Paid Bribes to State Government Officials in India to Obtain Lucrative Contracts for Manufacturing Linked Projects.

The Manufacturing Linked Projects

24. In 2014, the Indian central government announced a goal of achieving 175 gigawatts ("GW") of renewable energy production capacity in India, including at least 100 GW of solar energy production capacity by 2022. At the time, renewable energy accounted for approximately 17 percent of all energy production capacity in India. The Indian central government sought to more than double that number.

25. In anticipation of this effort the Indian central government previously had

instituted Renewable Energy Purchase Obligations that required Indian state-owned energy distribution companies (“DISCOMs”)—which are responsible for buying power and transmitting it to consumers within their respective regions—to buy and distribute to consumers certain minimum amounts of renewable energy.

26. Azure and Adani Green are renewable energy companies based in India. Azure specializes in building and operating solar farms, which generate electricity that is then supplied to the power grid. Adani Green develops, owns and operates utility-scale grid-connected solar and wind farm projects. Azure, like Adani Green, primarily derives its revenue by selling electricity to Indian central government agencies and to DISCOMs, typically under long-term fixed-price Power Purchase Agreements (or “PPAs”) that set the price (or “tariff”) that the purchaser will pay for power for the duration of the contract.

27. In June 2019, SECI, a renewable energy agency of the Indian government, announced a Request for Selection (“RfS”) seeking bids from solar power developers for the construction of a solar cell and module manufacturing plant that would be linked to SECI’s agreement to purchase power from the developer(s) with the winning bid(s).

28. Broadly described, SECI sought solar power developers to construct a plant or plants in India capable of producing solar power component parts domestically (like cells, modules, or wafers) and, in exchange for that construction and manufacturing, SECI would contract to purchase power from the developer(s) in an amount equal to a multiple of the power generating capacity of the solar components manufactured. The related projects became known as the Manufacturing Linked Projects.

29. Multiple companies, including Azure and Adani Green, submitted responses to what became an amended RfS. On December 10, 2019, as part of a government tender, SECI

jointly awarded Azure and Adani Green contracts for the Manufacturing Linked Projects.

Pursuant to Letters of Award issued by SECI, a) Adani Green would be responsible for and stood to benefit from two-thirds of the Manufacturing Linked Projects, and b) Azure would be responsible for and stood to benefit from one-third. Both Azure and Adani Green were projected to earn billions in revenue from the Projects.

30. Azure announced that it had won a portion of the RfS at an investor presentation on January 16, 2020, disclosing that SECI had awarded it a portion of the projects for the construction of a manufacturing plant or plants to produce solar power components with 1 GW capacity. In turn, SECI would contract to buy 4 GWs of solar power from Azure.

31. Five months later, on June 9, 2020, Adani Green followed suit, issuing a press release titled, “Adani Green Energy Wins The World’s Largest Solar Award; Leapfrogs Towards Goal Of 25 GW Of Installed Capacity By 2025.” The announcement noted that SECI had selected Adani Green to be awarded a portion of the projects associated with the RfS, and that it would build a manufacturing plant or plants to produce solar components with 2 GW capacity. In turn, SECI would contract to buy 8 GW of solar power from Adani Green.

32. Despite the announcements, SECI’s Letters of Award to Azure and Adani Green did not guarantee that SECI would purchase any power from them or that they would earn any revenue or profits. More needed to be done. At minimum, two additional contractual steps were required. First, SECI needed to enter into Power Supply Agreements (“PSAs”) with the DISCOMs (the Indian state-owned energy distribution companies) under which the DISCOMs would agree to buy energy from SECI at solar power prices consistent with those SECI had agreed to pay Azure and Adani Green in the Letters of Award. Second, after contracting with the DISCOMs, SECI needed to enter into PPAs, (again, Power Purchase Agreements) with

Azure and Adani Green, respectively, pursuant to which SECI would buy power from each of them (which SECI would then resell to the DISCOMs under the PSAs).

33. Under the terms of the RfS, SECI was expected to enter into PPAs with Azure and Adani Green within 90 days of issuing the Letters of Award. That did not happen. Instead, the PPAs took more than 18 months—and were executed by SECI only after Azure and Adani Green, acting through various senior executives and officials, undertook a massive bribery scheme.

34. The problem was economics. The price SECI accepted for Azure and Adani Green to sell power related to the Manufacturing Linked Projects turned out to be too high. When SECI attempted to contract with Indian state governments and DISCOMs to offload power at prices consistent with the amounts to be paid to Azure and Adani Green, the Indian state governments refused. Their refusals were overcome only when Azure and Adani Green, acting through various senior executives and officials, paid or promised to pay, in aggregate, hundreds of millions of dollars of bribes to state government officials in India.

The First Stage of the Bribery Scheme

35. After SECI issued Letters of Award to Azure and Adani Green for the Manufacturing Linked Projects, and accepted their proposed tariffs as amounts at which SECI would buy solar power from them for the next twenty-five years, SECI attempted to enter into PSAs to sell that power to Indian state governments and state DISCOMs at prices consistent with the Letters of Award.

36. The Indian state governments and DISCOMs, however, refused to contract with SECI, mainly because certain aspects of the Indian renewable energy market had shifted and caused downward pressure on solar power prices. Without those PSAs the Letters of Award held

by Azure and Adani Green were virtually worthless.

37. Meanwhile, between the December 10, 2019, award and June 2020, Azure and Adani Green negotiated with SECI as to, among other things, contract options and amendments that would increase the size of the overall award. The ultimate size of the award was twelve gigawatts (billions of watts) of power (i.e., 12GW).

38. Azure's share of the award corresponded to four gigawatts of power (i.e., 4 GW); Adani Green's was 8 GW. Azure estimated that it would garner approximately \$2 billion in profits over a 20-year period from the award and its work on the Manufacturing Linked Projects. But only if SECI was able to enter into the hoped-for PSAs with Indian state governments and DISCOMs.

39. But Indian state governments and DISCOMS continued to balk at entering into PSAs with SECI to purchase energy at the prices in the contracts awarded to Azure and Adani Green. Because of energy markets fluctuations and renewable energy auctions in India after the 2019 tender that resulted in lower pricing, the state governments and DISCOMs rightfully believed they would be able to purchase power less expensively elsewhere. Without PSAs there would be no PPAs, and without the PPAs, the Manufacturing Linked Projects were not commercially viable. Further pressure came when SECI's parent within the Indian government, the MNRP, threatened to cancel the awarded contracts due to the pricing challenges.

40. The bottom line for both Azure and Adani Green was that they each stood to lose billions of dollars of potential revenue unless Indian state governments and their related DISCOMs entered into PSAs with SECI.

41. These developments prompted Azure and Adani Green to renegotiate the contract pricing with SECI and, on December 25, 2020, the companies agreed to price reductions.

Despite the reductions, however, SECI still was not able to secure the necessary PSAs.

42. Contemporaneous with these legitimate efforts, senior executives and officials of Azure and Adani Green schemed to pressure and to propose to pay “incentives” directly to state government officials in India (i.e., bribes) to cause Indian state government entities and the related DISCOMs to enter into PSAs with SECI at prices favorable to Azure and Adani Green.

43. For instance, on November 24, 2020, Sagar Adani wrote to the Azure CEO via WhatsApp regarding efforts to place the Manufacturing Linked Projects power and related discussions with CDPQ: “Yes sir, of course we will push hard to get it through to the finish line.” The Azure CEO responded: “[T]he advantage we have is that the discoms are being motivated” Sagar Adani replied: “Yup . . . but the optics are very difficult to cover.”

44. On February 25, 2021, in a subsequent WhatsApp exchange regarding the Indian states of Jammu and Kashmir and Chhattisgarh as potential purchasers of the Manufacturing Linked Projects power, Sagar Adani wrote to the Azure CEO: “Just so you know, we have doubled the incentives to push for these acceptances.” The motivation and incentives referred to in the WhatsApp messages were bribes payments to state government officials in India.

45. By June 2021—a year after SECI issued a Letter of Award to Adani Green and fifteen months after Azure had announced that it had been selected for the Manufacturing Linked Projects—SECI had still not entered into Power Supply Agreements with Indian state governments related to the Letters of Award and Manufacturing Linked Projects.

46. That month, Azure stated publicly that its potential profits related to the Manufacturing Linked Projects were at risk:

[SECI] has informed us that so far there has not been adequate response from the state electricity distribution companies (‘DISCOMs’) for SECI to be able to sign the Power Sale Agreement (‘PSA’) at this stage even though we have a [Letter of Award]. SECI has mentioned that they will be unable to sign PPAs until PSAs have been signed, and

they have committed to inform Azure Power of developments in their efforts with the DISCOMS. Capital costs, interest rates and foreign exchange rates have improved since Azure Power won the 4 GW auction in December 2019 which have resulted in lower tariffs in other recent SECI auctions. . . . We expect a tariff markdown from the price achieved in the auction, which will facilitate signing of PSAs. We will continue our discussions with SECI towards signing PPAs in respect of the 4GW tender and believe the PPAs to be signed in tranches over a period of time.

47. Soon thereafter, Gautam Adani and Sagar Adani increased the pressure on Indian state government officials. Through their personal involvement and promises to pay or actual payment of hundreds of millions of dollars of bribes, some DISCOMs began to enter into PSAs with SECI.

48. Adani Green executives kept track of the bribes, creating and maintaining records of bribes that had been paid or promised to numerous Indian states and Indian state officials to induce them to cause the Indian states to buy renewable energy from SECI.

49. For instance, according to an Adani Green record, a bribe equal to hundreds of thousands of dollars was paid or promised to government officials in the Indian state of Odisha to cause Odisha to enter into a PSA with SECI for the purchase of 500 MW of power.

50. Consistent with the Adani Green record, SECI announced its first Power Supply Agreement related to the Manufacturing Linked Projects in July 2021, pursuant to which the Grid Corporation of Odisha agreed to buy 500 MW of power capacity from SECI.

51. In August 2021, Gautam Adani met with the Chief Minister of a second Indian state, Andhra Pradesh, about the fact that Andhra Pradesh had not entered into a Power Supply Agreement with SECI and the “incentives” needed to cause Andhra Pradesh to do so. Sagar Adani had a subsequent meeting with the Chief Minister on September 12, 2021.

52. At or in connection with these meetings, the Adanis (Gautam and Sagar) paid or promised a bribe to Andhra Pradesh government officials to cause the relevant Andhra Pradesh

government entities to enter into PSAs with SECI for the purchase of 7,000 MW of power capacity. Adani Green records and later statements by Adani Green executives to the Azure Chairman indicated that the Andhra Pradesh bribe payment was approximately \$200 million. Shortly after these meetings Andhra Pradesh agreed in principle to execute a PSA with SECI that would directly benefit Adani Green and Azure.

53. Within weeks, the Andhra Pradesh government was quoted as saying, “[i]n the Cabinet meeting held last month, it was decided to accept SECI’s offer. After deliberation, the State decided to tap 7,000 MW in the first phase.”

54. In other words, the “incentives” worked. A contemporaneous Adani Green record lists particular Indian states (Odisha, [Jammu and Kashmir], Tamil Nadu, Chhattisgarh, Maharashtra, Kerala, [Andhra Pradesh], and Bihar) and the accompanying amount of power to be purchased by the respective states from SECI. The same record lists, for each state, the amount of a bribe to be paid and, in some cases, the recipient. For example, Andhra Pradesh negotiated to purchase 7,000 MW of power from SECI under a PSA. As part of that agreement—and consistent with what was communicated to Azure executives during in-person meetings in Ahmedabad—the rate of 25 lakh (or “25L,” with one lakh equal to 100,000 rupees) per megawatt was used to calculate the amounts promised or paid to officials in Andhra Pradesh. That is, 7,000 megawatts multiplied by 25 lakh, which equals 17.5 billion rupees, or 1,750 crore (a multiple of ten billion rupees)—i.e., more than \$200 million. As the record indicates, these Andhra Pradesh officials included the Chief Minister (or “CM”).

55. Once it gathered steam, the Bribery Scheme worked quickly and effectively. Between July 22, 2021, and December 1, 2021, SECI entered into PSAs with DISCOMs in Odisha, Chhattisgarh, Tamil Nadu, and Andhra Pradesh. In later meetings in the spring and

summer of 2022, the Adanis outlined to the Azure Chairman how the Bribery Scheme worked and how it successfully generated these PSAs. The Adanis also explained that Azure's recently deposed CEO and COO were willing participants in the scheme and that they had assured the Adanis that Azure would pay its fair share of the bribes.

56. Those PSAs allowed SECI to enter into Power Purchase Agreements (the PPAs) with Azure and Adani Green that implemented the terms of the Letters of Award and under which those two companies stood to earn billions of dollars from the Manufacturing Linked Projects.

57. On December 14, 2021, Adani Green issued a press release titled, "Adani Signs World's Largest Green PPA With SECI," announcing that SECI had contracted to buy nearly 5 GW of power from Adani Green related to the Manufacturing Linked Projects. The sudden good fortune for Azure and Adani Green prompted speculation in the marketplace about the contract awards.

58. On December 6, 2021, the Azure CEO and Azure COO attended a meeting at a coffee shop with CDPQ's Country Head for India and CDPQ's Director of Infrastructure for South Asia, who also was a member of Azure's Board of Directors, at which they discussed market rumors that the Adanis had somehow facilitated signing of the PSAs.

59. One of the attendees at this coffee shop meeting, CDPQ's Director of Infrastructure for South Asia, subsequently wrote "FYI" and forwarded to Cabanes an email summarizing the December 6 meeting in which he referenced "the rumor ... regarding potential third party involvement (i.e. corrupt and/or unethical practices) behind the signing of the remaining manufacturing linked PPAs with the state of Andhra Pradesh. We appreciate you raising the concern"

60. On December 15, 2021, the Azure CEO and the Azure COO met with Gautam Adani in Ahmedabad. The same day the Azure COO created an Excel file named “sale value of manu ppa” reflecting possible transactions that would result in Adani Green acquiring some portion of Azure’s assets related to the Manufacturing Linked Project’s PPAs.

61. On December 16, 2021, Azure signed PPAs with SECI for 2.3 GW of power mapped to the Indian state of Andhra Pradesh.

II. Cabanes Joins the Bribery Scheme When Azure’s CEO and COO Resign and Coordinates an Extensive Cover-Up Within Azure.

The Adanis Seek to Collect Azure’s Share of the Bribes

62. On September 30, 2021, CDPQ, with Cabanes participating, appointed the Azure Chairman as Chairman of Azure’s Board of Directors. The Azure Chairman had had no substantive involvement with the contract awards for the Manufacturing Linked Projects, or with any discussions or negotiations involving any Adani Green officials. That changed in spring 2022.

63. A meeting between Adani Green executives—including Gautam Adani—and Azure executives was scheduled to occur in India on April 25, 2022. The plans for the meeting were affected when the Azure CEO (and the Azure COO) resigned shortly before the meeting on request of the company.

64. Shortly thereafter, Gautam Adani requested that the Azure Chairman attend a rescheduled meeting four days later, on April 29, 2022. A more junior Azure executive accompanied him. During the meeting Gautam Adani described to the Azure Chairman the steps that he had personally taken to overcome the unwillingness of Indian state government and DISCOM officials to enter into PSAs with SECI. Those steps included his incurring “expenditures,” which in the context of the discussion the Azure Chairman understood to refer to

bribes the Adanis and Adani Green had promised or paid to secure the PSAs. Gautam Adani also explained that previous Azure executives, specifically the recently resigned Azure CEO and COO, were complicit in the scheme and had agreed to pay Azure's share of the bribes.

65. Gautam Adani sought to collect Azure's share of the bribes, which meant tens of millions of dollars. To punctuate the discussion an Adani Green record that detailed Azure's share of the bribes promised or made to state government officials in India by the Adanis and Adani Green was read aloud to the Azure Chairman and the more junior Azure executive present at the meeting.

66. Within days of the April 29 meeting, which was on a Friday, the Azure Chairman updated Cabanes. Cabanes, as a Director on Azure's Board and a senior executive employed by Azure's primary stockholder, CDPQ, had the authority to direct the actions of certain CDPQ personnel who reported to him—including other members of Azure's board—as well as the actions of Azure's executive team. In addition, as the CDPQ executive who had hired the Azure Chairman and appointed him as Chairman of Azure's Board on September 30, 2021, Cabanes held significant professional influence over him.

67. On Monday, May 1, 2022, the Azure Chairman wrote to Cabanes via WhatsApp: "It was an interesting week, and Friday [April 29, 2022] was particularly interesting. I met on Friday night for a debrief. My suggestion is that we brief you on some of the detail once we have done more work on it and have a proposed way forward. . . . We are working on understanding exactly what the issues are and what our options might be, then will craft a way forward. Free to catch up on the phone any time." Cabanes responded: "Can I call you late tonight when I get to the airport (10pm)?" : "Sure – for you 24/7 . . . But keep some distance on some of the details."

68. Later the same day the Azure Chairman spoke with Cabanes by telephone and described in detail his April 29 meeting with Gautam Adani. He told Cabanes that Adani had sought to collect Azure's share of the bribes to state government officials in India relating to the Manufacturing Linked Projects, both for the 2.3 GW PPAs and a 650 megawatt (MW) PPA. The Azure Chairman recounted that Gautam Adani stated, in summary, that Azure owed approximately one-third of the total bribes promised or paid and that Azure's share was the equivalent of approximately \$83 million. Cabanes was aware of a high probability that the bribe payments promised by Gautam Adani and other Adani Green executives were incomplete; that is, some of the promised bribes had been paid and others were still owed.

69. Cabanes directly or indirectly made use of the means and instrumentalities of United States interstate commerce in connection with the acts, practices, and courses of business he engaged in to further the Bribery Scheme. Cabanes, knowing that Adani Green executives had told Azure executives that Adani Green needed to collect Azure's one-third share of the bribes in furtherance of their agreement to pay off the government officials who had facilitated signing of the PSAs underlying the 2.3 GW and 650 MW PPAs, took steps while physically present in the U.S. in furtherance of the authorization of a transaction to fund these bribe payments.

70. Between April and June 2022, Gautam Adani and Sagar Adani, together with Vneet Jaain, Adani Green's CEO and a member of its Management Committee, met in person in India multiple times with the Azure Chairman and other Azure officials and discussed how Gautam Adani, with Sagar Adani's assistance, had promised or paid bribes to state government officials in India to procure contracts between the Indian states and SECI. The Adanis repeatedly sought to collect from Azure its agreed-upon share of those bribes.

71. In those meetings, Gautam Adani detailed, among many other things, how, in mid-to-late 2021, Indian state governments had been reluctant to enter into PSAs with SECI, how he personally intervened, and how he paid or promised bribes to state government officials in India to persuade them to enter into PSAs.

72. Gautam Adani detailed how his efforts had succeeded in winning business for both Adani Green and Azure, who would benefit from their respective shares of the Manufacturing Linked Projects.

73. Gautam Adani further insisted that Azure pay one-third of the bribes paid or promised to Indian state government officials, an amount equal to tens of millions of dollars.

74. Following the meetings with the Adanis, the Azure Chairman and Cabanes routinely strategized various transaction structures to pay Azure's one-third share of the bribes that the Adanis had paid or promised to Indian state government officials.

75. When Azure representatives informed Gautam Adani that Azure might not be able to directly pay the amount it owed, Gautam Adani proposed that Azure satisfy its one-third portion of the bribes through non-cash transactions.

76. Among other things, Gautam Adani proposed that, to satisfy part of Azure's obligation to pay one-third of the bribes, Azure cede control of its rights to the most valuable aspect of the Manufacturing Linked Projects—its right to sell 2.3 GW of power to SECI related to Andhra Pradesh—to Adani Green.

77. To that end, during a visit to the United States between May 5 and May 8, 2022, Cabanes participated in a WhatsApp exchange with the Azure Chairman during which they used the codename "SAG" or "Super Aggregator" to conceal references to Gautam Adani, while discussing how to pay Azure's share of the bribes. Cabanes queried: "Is there a commercially

doable deal here?” – which, in the context of their ongoing discussions, the Azure Chairman understood that Cabanes meant a transaction that would compensate Adani Green and the Adanis for Azure’s share of the bribery payments.

78. On May 31, 2022, the Azure Chairman updated Cabanes via WhatsApp on the status of ongoing efforts to identify a transaction that Azure could execute to compensate Adani Green and the Adanis for Azure’s portion of the bribes that had been paid or were promised, writing that CDPQ and Azure executives were “talking now on fleshing out our options.” Cabanes advocated doing a transaction with Adani: “Sounds good. So we have a potential deal on the table?”

79. Throughout June and July 2022, Cabanes and the Azure Chairman regularly communicated by telephone and other electronic means regarding their efforts to identify and consummate a transaction that, directly or indirectly, would compensate Adani Green and the Adanis for Azure’s share of the bribes. They also discussed the need to conceal aspects of their involvement in any potential transaction from others at Azure. Cabanes repeatedly directed the Azure Chairman and others to withhold information related to the potential deal with Adani from others, including other members of Azure’s Board of Directors.

80. On June 18, 2022, after consultation with and direction from Cabanes, the Azure Chairman sent a deliberately misleading email to Azure’s full Board of Directors, including Cabanes. The email misleadingly stated that “the economics have deteriorated significantly” as to the Manufacturing Linked Projects, and that Azure “should probably go talk to SECI regarding the vice [*sic*] we are in.” This and related communications laid the groundwork for the “commercially doable deal” that Azure ultimately fashioned. The deal involved transferring the most valuable PPA in Azure’s portfolio—the 2.3 GW contract—back to SECI under the guise of

“deteriorated” economics. The manner and timing of the transfer by Azure was designed to ensure that Adani Green and the Adanis would receive the valuable PPA.

81. In a series of communications between late June 2022 and August 4, 2022, Cabanes took steps himself and directed others, including the Azure Chairman, to withhold information regarding their bribery payment plans from senior personnel at Azure and CDPQ, and from a Special Committee of the Azure Board of Directors that had been created to investigate the Manufacturing Linked Projects.

82. On September 30, 2022, shortly before scheduled interviews by the Special Committee of Cabanes, the Azure Chairman, and other Azure and CDPQ executives, Cabanes and the Azure Chairman convened a telephone call with the other executives being interviewed. The purpose of the call was for everyone to align their stories and agree that they would not fully disclose all relevant aspects of the agreement with Adani Green and the Adanis. All participants on the call agreed to withhold certain information from the Special Committee and its investigators.

83. On December 7, 2022, Azure sent a letter to SECI initiating withdrawal from its largest portion of the Manufacturing Linked Project’s PPAs. Cabanes and the Azure Chairman were responsible for the letter and its contents. The letter stated that because the portion of the awards is “unbankable and unviable, we are impaired to proceed . . . “ These reasons were pretextual. The real purpose of returning the portion of the PPAs was so that the Adanis and Adani Green could have it as satisfaction of part of Azure’s portion of the bribery payments.

84. On February 21, 2023, Azure sent a further letter to SECI seeking to return the largest portion of its PPAs to SECI under similarly pretextual reasons, summarizing purported “regulatory uncertainties” that left the Manufacturing Linked Project “untenable” and stating that

Azure was “unable to proceed” with the project. Cabanes and the Azure Chairman were responsible for the letter and its contents. The pretext worked. On December 25, 2023, Adani Green publicly announced that it had signed a PPA for the majority of the 2.3 GW portion of the Azure award that Azure had returned to SECI, bringing Adani Green’s total PPA total under the 2019 tender to 8,000 MW (8 GW).

85. The end result of these maneuvers was that Azure did not directly pay any money to Adani Green or the Adanis in satisfaction of Azure’s share of the bribe payments. Instead, Cabanes and Azure elected to meet part of Azure’s obligation by facilitating the indirect transfer of this lucrative corporate asset—the 2.3 GW PPA—to Adani Green and the Adanis, by first ceding it back to SECI under pretextual reasons. Cabanes acted in furtherance of that transfer while knowing that the Azure Chairman was actively working to facilitate Gautam Adani’s efforts to collect Azure’s share of the bribes. The transaction that resulted had the economic effect of transferring significant value to Adani Green and the Adanis from Azure.

86. Cabanes devised and directed a coordinated cover-up of the efforts to compensate Adani Green and the Adanis for the bribery payments or promises that included: withholding information about the Adani deal from non-CDPQ executives at Azure, including other members of the Board of Directors; lying to investigators, including Cabanes’s and the company’s own lawyers; lying to attorneys and investigators; withholding information about the Adani transactions from certain other Azure executives; colluding with others at CDPQ and Azure to align false narratives; and, scheming with others at CDPQ and Azure to conceal their misconduct behind a compromised “Special Committee” of the Azure Board of Directors that was deprived of full and accurate information regarding the Adani transactions.

87. Despite retaining valuable PPAs related to the Manufacturing Linked Project,

albeit substantially reduced by the transfers to Adani Green, Azure never received any profits tied to the Bribery Scheme because it was interrupted by investigations related to the Manufacturing Linked Project and its contracts.

FIRST CLAIM

Cabanes Violated the Anti-Bribery Provisions of the Foreign Corrupt Practices Act Exchange Act Section 30A, 15 U.S.C. §78dd-1

88. The Commission realleges and incorporates by reference each and every allegation contained in paragraphs 1 through 87 above as if set forth fully herein.

89. By engaging in the corrupt transactions described above, Cabanes, who was a Director of Azure, a United States issuer, made use of the mails or other means or instrumentalities of interstate commerce corruptly in furtherance of an offer, payment, promise to pay, or authorization of the payment of, any money, offer, gift, promise to give, or authorization of the giving of anything of value to foreign officials for the purpose of influencing their acts or decisions in their official capacity, inducing them to do or omit to do any action in violation of their lawful duties, securing an improper advantage, or inducing such foreign officials to use their influence with foreign governments or instrumentalities thereof to affect or influence any act or decision of such government or instrumentality, in order to assist Azure in obtaining or retaining business.

90. By reason of the foregoing, Cabanes violated Section 30A of the Exchange Act [15 U.S.C. §78dd-1].

PRAYER FOR RELIEF

WHEREFORE, the Commission requests that the Court enter a Final Judgment that:

A. Permanently restrains and enjoins Cabanes and each of his agents, servants, employees and attorneys and those persons in active concert or participation with them who receive actual

notice of the injunction by personal service or otherwise, including facsimile transmission or overnight delivery service, from directly or indirectly engaging in the conduct described above, or in conduct of similar purport and effect, in violation of: Exchange Act Section 30A [15 U.S.C. §78dd-1];

B. Permanently prohibits Cabanes from serving as an officer or director of any company that has a class of securities registered under Exchange Act Section 12 [15 U.S.C. § 78l] or that is required to file reports under Exchange Act Section 15(d) [15 U.S.C. § 78o(d)], pursuant to Exchange Act Section 21(d)(5) [15 U.S.C. § 78u(d)(5)];

C. Orders Cabanes to pay appropriate civil penalties pursuant to Section 21(d)(3) of the Exchange Act [15 U.S.C. §78u(d)(3)];

D. Retains jurisdiction over this action to implement and carry out the terms of all orders and decrees that may be entered; and,

E. Grants such other and further relief as the Court may deem just and proper.

JURY DEMAND

The Commission hereby demands a trial by jury on all claims so triable.

Dated: November 20, 2024

On behalf of the Commission,

/s/ Amy Harman Burkart

Amy Harman Burkart

Eric Heining*

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Enclosure 2:

**Grand Jury charges:
Cr. No. 24-CR-433**

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 781) 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

Directors. Co-Conspirator #1 was a “director” 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).

17. Co-Conspirator #2 was a citizen of India who resided in India. From approximately July 2019 through April 2022, Co-Conspirator #2 held high-ranking executive positions at the U.S. Issuer and the U.S. Issuer’s Subsidiary. Co-Conspirator #2 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).

18. Foreign Official #1 was a citizen of India who resided in India. From approximately May 2019 through June 2024, Foreign Official #1 served as a high-ranking government official of Andhra Pradesh, India. Foreign Official #1 was a “foreign official,” as that term is used in the FCPA, Title 15, United States Code, Sections 78dd-1(f)(1)(A) and 78dd-3(f)(2)(A).

19. The Solar Energy Corporation of India (“SECI”) was a company of the Ministry of New and Renewable Energy under the central government of India whose mission was, among other things, to increase the use of renewable-energy in India. SECI was state-owned and state-controlled and performed a function that India treated as its own. SECI was an “instrumentality” of the Indian government, and SECI’s officers and employees were “foreign officials,” as those terms are used in the FCPA, Title 15, United States Code, Sections 78dd-1(f)(1)(A) and 78dd-3(f)(2)(A).

20. The country of India was comprised of numerous states and regions (also referred to as union territories), including Chhattisgarh, Tamil Nadu, Odisha, Jammu and Kashmir and Andhra Pradesh, which were governed by their own respective state and union

governments. Generally, the governing bodies of the states and union territories included a chief minister and council of ministers. These governing bodies were “department[s]” and “agenc[ies]” of the Indian government, and the officers and employees of these governing bodies were “foreign officials,” as those terms are used in the FCPA, Title 15, United States Code, Sections 78dd-1(f)(1)(A) and 78dd-3(f)(2)(A).

21. The Chhattisgarh State Power Distribution Company Limited, Tamil Nadu Generation and Distribution Corporation Limited, GRIDCO Limited, Jammu Kashmir Power Corporation Limited, Andhra Pradesh Central Power Distribution Corporation Limited, Andhra Pradesh Eastern Power Distribution Company Limited and Andhra Pradesh Southern Power Distribution Company Limited (collectively, the “State Distribution Companies”) were electricity distribution companies in India that were state-owned and state-controlled and performed functions that the state governments in India treated as their own. The State Distribution Companies were “instrumentalities” of the Indian government, and their officers and employees were “foreign officials,” as those terms are used in the FCPA, Title 15, United States Code, Sections 78dd-1(f)(1)(A) and 78dd-3(f)(2)(A).

II. Terms and Definitions

22. A Power Sale Agreement (“PSA”) was an agreement between an electricity distribution company and SECI, pursuant to which the electricity distribution company agreed to purchase solar power from SECI at certain negotiated rates.

23. A Power Purchase Agreement (“PPA”) was an agreement between SECI and an energy producer, pursuant to which the energy producer agreed to supply energy to SECI at certain negotiated rates.

24. The Indian rupee (“INR”) was the domestic currency of India.
25. A “lakh” was equivalent to 100,000 under Indian numbering conventions.
26. A “crore” was equivalent to 10 million, or 100 lakhs, under Indian numbering conventions.
27. A “security” was, among other things, any note, stock, bond, debenture, evidence of indebtedness, investment contract or participation in any profit-sharing agreement.
28. A “syndicated loan” was a loan arranged by one or more banks on behalf of a group of lenders, referred to as a syndicate, who worked together to provide funds for a single borrower.
29. A “facility agreement” was a loan agreement between a borrowing company and a lender or group of lenders that allowed the borrowing company to take out money from the loan periodically over an extended period of time.
30. A “bond” was a fixed-income instrument and investment product where investors lent money to a government or company at a certain interest rate for an amount of time. The entity repaid investors interest in addition to repaying the original face value of the bond.
31. Rule 144A of the Securities Act of 1933 provided a mechanism for the sale of securities, such as bonds (“Rule 144A Bonds”), that were privately placed to qualified institutional buyers (“QIBs”) in the United States and elsewhere.
32. An “offering circular” was a detailed document provided by an issuer of securities to potential investors containing important information about the issuer, its affiliates and the offered securities.

33. A “bookrunner” was a financial institution responsible for managing and coordinating the issuance and sale of securities. In the context of Rule 144A Bonds, a bookrunner, among other things, collaborated with the issuer to determine the appropriate price and structure of the securities being offered, helped the issuer market the offering to potential investors, including through roadshows, and participated in allocating the securities to investors. Multiple bookrunners on a transaction were referred to as “joint bookrunners.”

34. A “subscription agreement” was a legal document used in the process of issuing securities. In the context of Rule 144A Bonds, a subscription agreement served as a contract between an issuer and a bookrunner or joint bookrunners, outlining the terms and conditions under which the bookrunners agree to market and distribute the issuer’s securities.

35. An “integrated annual report” was a comprehensive report that included financial and non-financial information about an organization to provide an overall view of the organization’s performance, strategy, governance and future prospects. Investors and potential investors used annual reports to evaluate a company’s financial performance and to make investment decisions.

III. The Foreign Corrupt Practices Act

36. The FCPA was enacted by Congress for the purpose of, among other things, making it unlawful for certain classes of persons and entities to act corruptly in furtherance of an offer, promise, authorization or payment of money or anything of value, directly or indirectly, to a foreign official for the purpose of obtaining or retaining business for, or directing business to, any person.

IV. Overview of the Criminal Schemes

A. The Bribery and Obstruction Schemes

37. Beginning in or about 2020, defendant RANJIT GUPTA and Co-Conspirator #2, while acting within the scope of their employment as officers, employees and agents of the U.S. Issuer, knowingly and willfully conspired and agreed with each other and others, including but not limited to the defendants GAUTAM S. ADANI, SAGAR R. ADANI and VNEET S. JAAN, to corruptly offer, authorize, promise to pay and to pay bribes to and for the benefit of government officials in India to cause Indian state electricity distribution companies to enter into contracts with SECI in order for the Indian Energy Company, the Indian Energy Company's subsidiaries and the U.S. Issuer to obtain and retain business. At various times in or about and between 2021 and 2022, other individuals, including but not limited to the defendants CYRIL CABANES, SAURABH AGARWAL, DEEPAK MALHOTRA, RUPESH AGARWAL and Co-Conspirator #1, knowingly and willfully joined the conspiracy.

38. To accomplish the objectives of the then ongoing illegal bribery scheme, the defendants CYRIL CABANES, SAURABH AGARWAL, DEEPAK MALHOTRA, RUPESH AGARWAL and Co-Conspirator #1, together with others, also agreed knowingly and corruptly to conceal the scheme from the United States government, including by obstructing an investigation by a grand jury in the Eastern District of New York (the "Grand Jury Investigation"), an investigation by the Federal Bureau of Investigation (the "FBI Investigation") and an investigation by the SEC (the "SEC Investigation") (collectively, the "Government Investigations"). As part of that scheme, beginning in approximately 2022, CABANES, SAURABH AGARWAL, MALHOTRA, RUPESH AGARWAL and Co-Conspirator #1 agreed

with each other and others to destroy and suppress documents and communications and provide false information to the United States government in connection with the Government Investigations.

B. The Securities Fraud and Wire Fraud Schemes

39. In or about and between 2020 and 2024, in order to fund its operations, the Indian Energy Company and certain of its subsidiaries engaged in a series of financial transactions, including: (i) obtaining more than \$2 billion of United States-dollar denominated bank loans from international financial institutions and United States-based asset management companies; and (ii) offering more than \$1 billion in securities underwritten by international financial institutions and marketed and sold to investors in the United States, among other places. In connection with these financial transactions, investors irrevocably committed themselves in the United States to invest millions of dollars in the securities of the Indian Energy Company.

40. In connection with these transactions, the Indian Energy Company and its directors, management team and employees, including the defendants GAUTAM S. ADANI, SAGAR R. ADANI and VNEET S. JAAIN, made or caused others to make false and misleading statements, and omitted material facts that rendered certain statements misleading, to investors, joint bookrunners and lenders regarding the Indian Energy Company's anti-bribery commitments and practices and the bribery scheme described herein.

41. The Indian Energy Company and its directors, management team and employees, including the defendants GAUTAM S. ADANI, SAGAR R. ADANI and VNEET S. JAAIN, relied on the United States financial system to perpetuate this fraudulent scheme by, among other things, seeking and securing investors and potential investors physically located in

the United States and causing wires to be sent and received that passed through the United States, including through the Eastern District of New York.

V. The Conspiracies to Violate the FCPA and Obstruct Justice

A. The Corrupt Solar Project

42. In or about and between December 2019 and July 2020, the U.S. Issuer and the Indian Energy Company's subsidiary won and were issued letters of award ("LOAs") for a manufacturing-linked solar tender offered by SECI (the "Manufacturing Linked Project"). As part of that award, the U.S. Issuer agreed to supply four gigawatts of solar power to SECI, and the Indian Energy Company's subsidiary agreed to supply eight gigawatts of solar power to SECI. SECI, in turn, was responsible for finding state electricity distribution companies that would purchase the 12 gigawatts of power that the Indian Energy Company's subsidiary and the U.S. Issuer had agreed to supply.

43. The terms of the LOAs and amended LOAs obligated SECI to purchase solar power from the U.S. Issuer and the Indian Energy Company's subsidiaries at a fixed rate.

44. At the time of its award, the size and scope of the Manufacturing Linked Project was among the largest global solar energy projects. The Manufacturing Linked Project more than doubled the capacity of renewable-power under the Indian Energy Company's and the U.S. Issuer's portfolios. After the award, the Indian Energy Company issued a media release titled, "[the Indian Energy Company] Wins the World's Largest Solar Award," which included a statement from the defendant GAUTAM S. ADANI that the Indian Energy Company was "honoured to be selected by SECI for this landmark solar award." Similarly, following the award, the U.S. Issuer published a media release announcing its four-gigawatt award as a part of

“one of the largest solar projects ever awarded globally,” which included a statement from the defendant RANJIT GUPTA that “[w]ith this award, [the U.S. Issuer] will have a large pipeline of over 4 GW for an extended period of time.”

45. The Manufacturing Linked Project was anticipated to generate considerable profits for its energy producers. For example, the U.S. Issuer anticipated that, over approximately 20 years, the Manufacturing Linked Project would generate more than \$2 billion in profits after tax.

B. The Mechanics of the Bribery Scheme

i. GAUTAM S. ADANI, SAGAR R. ADANI, VNEET S. JAAIN, RANJIT GUPTA and Co-Conspirator #2 Promise to Pay Bribes to Government Officials

46. The high energy prices contemplated in the LOAs made it difficult for SECI to find Indian state buyers of energy under the Manufacturing Linked Project. After the award of the Manufacturing Linked Project, SECI unsuccessfully sought out Indian state and union governments to purchase the 12 gigawatts of solar power pursuant to PSAs. Without PSAs to sell the energy to a state buyer, SECI would not enter into corresponding PPAs to purchase power from the Indian Energy Company’s subsidiaries or the U.S. Issuer.

47. SECI’s inability to find purchasers jeopardized the lucrative LOAs, and corresponding revenue, that the Indian Energy Company’s subsidiary and the U.S. Issuer anticipated receiving from the Manufacturing Linked Project. 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, authorize, 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 PSAs with SECI, which would allow the Indian Energy Company's subsidiaries and the U.S. Issuer to secure PPAs with SECI (the "Bribery Scheme"). GUPTA and Co-Conspirator #2 agreed that the U.S. Issuer would pay for a portion of the promised bribes.

48. During the course of the Bribery Scheme, the co-conspirators undertook extensive efforts to corruptly persuade government officials to cause state electricity distribution companies to execute PSAs and frequently discussed those efforts amongst themselves, including through the use of an electronic messaging application. In addition, the defendant GAUTAM S. ADANI personally met with Foreign Official #1 in Andhra Pradesh to advance the execution of a PSA between SECI and Andhra Pradesh's state electricity distribution companies, including on or about August 7, 2021, on or about September 12, 2021 and on or about November 20, 2021.

49. In furtherance of the Bribery Scheme, the co-conspirators, through GAUTAM S. ADANI, SAGAR R. ADANI, VNEET S. JAAN and others, had offered and promised to Indian government officials approximately 2,029 crore rupees (approximately \$265 million)² in bribes in exchange for Indian government officials causing the state electricity distribution companies to execute PSAs under the Manufacturing Linked Project, which would benefit the Indian Energy Company's subsidiaries and the U.S. Issuer. Approximately 1,750 crore rupees (approximately \$228 million) of the corrupt payments was offered to Foreign Official #1 in exchange for Foreign Official #1 causing Andhra Pradesh's state electricity

² Unless otherwise noted, all U.S. Dollar conversions from INR are based on the approximate value of the INR to the U.S. Dollar in or about April 2022.

distribution companies to agree to purchase seven gigawatts of solar power from SECI under the Manufacturing Linked Project.

50. Following the promise of bribes to Indian government officials, in or about and between July 2021 and February 2022, electricity distribution companies for the states and regions of Odisha, Jammu and Kashmir, Tamil Nadu, Chhattisgarh and Andhra Pradesh entered into PSAs with SECI under the Manufacturing Linked Project. Andhra Pradesh's electricity distribution companies entered into a PSA with SECI on or about December 1, 2021, pursuant to which the state agreed to purchase approximately seven gigawatts of solar power—by far the largest amount of any Indian state or region.

51. With executed PSAs under the Manufacturing Linked Project, SECI could enter into corresponding PPAs to purchase solar power from the Indian Energy Company's subsidiaries and the U.S. Issuer. In or about and between October 2021 and February 2022, the U.S. Issuer and the Indian Energy Company, through subsidiaries, executed PPAs with SECI. Pursuant to the PPAs, the U.S. Issuer agreed to supply SECI with approximately 650 megawatts of solar power for the Indian states and region of Chhattisgarh, Tamil Nadu, Odisha and Jammu and Kashmir (collectively, the "650 MW PPAs") and approximately 2.3 gigawatts of solar power for the Indian state of Andhra Pradesh (the "2.3 GW PPAs"). Subsidiaries for the Indian Energy Company, likewise, executed their own PPAs with SECI under which the subsidiaries agreed to supply SECI with solar power for the Indian states and region of Chhattisgarh, Tamil Nadu, Odisha, Jammu and Kashmir and Andhra Pradesh. Following the execution of the Andhra Pradesh-linked PPAs by the Indian Energy Company's subsidiaries, the Indian Energy Company

issued a press release quoting GAUTAM S. ADANI, who touted the signing of “the world’s largest PPA with SECI.”

52. During and in furtherance of the Bribery Scheme, the defendant SAGAR R. ADANI used his cellular phone to track specific details of the bribes offered and promised to government officials (the “Bribe Notes”). The Bribe Notes identified: (i) the state or region for which government officials had been offered a bribe; (ii) the total amount of the offered bribe; and (iii) the approximate amount of solar power the state or region would agree to purchase in exchange for the bribe. In most instances, the Bribe Notes also identified the per megawatt rate for the total bribe amount offered, the abbreviated titles of the government officials who would receive the bribes, and/or the allocation of the total bribe amount among government officials within each state and region.

ii. CYRIL CABANES, SAURABH AGARWAL and DEEPAK MALHOTRA Learn of the Bribery Scheme

53. Before the U.S. Issuer entered into the 2.3 GW PPAs to supply solar power for Andhra Pradesh, during a meeting in India, the defendants SAURABH AGARWAL and DEEPAK MALHOTRA learned from the defendant RANJIT GUPTA and Co-Conspirator #2 about payments to be made to secure the Andhra Pradesh-linked PPAs for the U.S. Issuer and subsidiaries of the Indian Energy Company. SAURABH AGARWAL and MALHOTRA shared that information with the defendant CYRIL CABANES.

54. Approximately five days later, on or about December 16, 2021, the U.S. Issuer executed the 2.3 GW PPAs.

iii. The Co-Conspirators' Corrupt Efforts to Pay the Indian Energy Company

55. On or about April 25, 2022, the defendants GAUTAM S. ADANI, VNEET S. JAAIN, RANJIT GUPTA and Co-Conspirator #2 were scheduled to meet in New Delhi, Delhi, India to discuss the Bribery Scheme. In anticipation of the meeting, JAAIN used his cellular phone to photograph a document summarizing the amounts the U.S. Issuer owed the Indian Energy Company for its respective portion of the bribes promised by the Indian Energy Company on behalf of the U.S. Issuer. The summary reflected that the U.S. Issuer owed the Indian Energy Company: (i) 55 crore rupees (approximately \$7 million) for the bribes that were promised to secure the 650 MW PPAs; and (ii) 583 crore rupees (approximately \$76 million) for the bribes that were promised to secure the 2.3 GW PPAs.

56. However, also on or about April 25, 2022, the U.S. Issuer's Board of Directors asked the defendant RANJIT GUPTA and Co-Conspirator #2 to resign from their positions, which they did. The next day, on or about April 26, 2022, the U.S. Issuer publicly announced RANJIT GUPTA's and Co-Conspirator #2's resignations from their executive positions.

57. On or about April 27, 2022, the defendant GAUTAM S. ADANI contacted the defendant SAURABH AGARWAL to request a meeting with the U.S. Issuer's new leadership. Following his communications with GAUTAM S. ADANI, the defendants CYRIL CABANES and SAURABH AGARWAL directed the defendant RUPESH AGARWAL and Co-Conspirator #1 to attend a meeting with GAUTAM S. ADANI in Ahmedabad, Gujarat, India on behalf of the U.S. Issuer.

58. On or about April 29, 2022, the defendant RUPESH AGARWAL and Co-Conspirator #1 met with the defendants GAUTAM S. ADANI, SAGAR R. ADANI and VNEET S. JAAIN at the Conglomerate's corporate office in Ahmedabad, Gujarat, India. During the meeting, GAUTAM S. ADANI detailed aspects of the Bribery Scheme, including, among others: (i) the corrupt agreement with the defendant RANJIT GUPTA and Co-Conspirator #2 to secure relevant contracts under the Manufacturing Linked Project through bribe payments to Indian government officials; (ii) that the Canadian Investor had approved the corrupt agreement; (iii) that, for its share of the bribe payments, the U.S. Issuer owed GAUTAM S. ADANI 25 lakh rupees per megawatt of power for securing the 2.3 GW PPAs and 55 crore rupees for securing the 650 MW PPAs; and (iv) steps GAUTAM S. ADANI personally took to offer bribes to Indian government officials. In addition, GAUTAM S. ADANI presented multiple options by which the U.S. Issuer could conceal satisfaction of its portion of the bribe payments, including by transferring the 2.3 GW PPAs from the U.S. Issuer to the Indian Energy Company or its subsidiaries.

59. Following the April 29, 2022 meeting, the defendants CYRIL CABANES, SAURABH AGARWAL, DEEPAK MALHOTRA, RUPESH AGARWAL and Co-Conspirator #1 planned how the U.S. Issuer would pay for the portion of bribe payments that the Indian Energy Company had promised to make on the U.S. Issuer's behalf. As discussed further below, to further the Bribery Scheme, CABANES, SAURABH AGARWAL, MALHOTRA, RUPESH AGARWAL and Co-Conspirator #1 also agreed to hide their own involvement in the Bribery Scheme.

60. To help the defendants CYRIL CABANES, SAURABH AGARWAL, DEEPAK MALHOTRA, RUPESH AGARWAL and Co-Conspirator #1 determine which corrupt payment option was best, RUPESH AGARWAL prepared multiple analyses using PowerPoint and Excel. One of the PowerPoints prepared by RUPESH AGARWAL summarized the options, described as “Commercial proposal[s],” that the defendant GAUTAM S. ADANI had suggested, including the U.S. Issuer: (i) directly paying the Indian Energy Company the amounts owed to GAUTAM S. ADANI, described as a “Development Fee”; (ii) transferring all of its Manufacturing Linked Project PPAs to the Indian Energy Company; (iii) transferring only the 2.3 GW PPAs to the Indian Energy Company; and (iv) entering into a joint venture with the Indian Energy Company whereby the Indian Energy Company would build and operate the U.S. Issuer’s projects. That PowerPoint also contemplated transferring the 2.3 GW PPAs to the Indian Energy Company and paying the Indian Energy Company a \$7.3 million “fee” in connection with the 650 MW PPAs, which PPAs the U.S. Issuer would continue to retain and develop under the Manufacturing Linked Project.

61. The corrupt payment analyses prepared by the defendant RUPESH AGARWAL described a coordinated effort by the Indian Energy Company and the U.S. Issuer to facilitate the transfer of the 2.3 GW PPAs to the Indian Energy Company and stated that, where regulatory approval was required from SECI, the defendant GAUTAM S. ADANI would obtain the approval.

62. During the course of the Bribery Scheme, the defendants CYRIL CABANES, SAURABH AGARWAL, DEEPAK MALHOTRA and RUPESH AGARWAL, and Co-Conspirator #1, regularly communicated about and in furtherance of the corrupt scheme,

including via electronic messaging, some of which communications occurred while CABANES, SAURABH AGARWAL and Co-Conspirator #1 were in the United States.

63. When communicating about the Bribery Scheme, the defendants CYRIL CABANES, SAURABH AGARWAL, DEEPAK MALHOTRA, RUPESH AGARWAL and Co-Conspirator #1 often referred to the defendants GAUTAM S. ADANI and VNEET S. JAAIN by code names. Specifically, among other things, CABANES, SAURABH AGARWAL, MALHOTRA, RUPESH AGARWAL and Co-Conspirator #1 referred to GAUTAM S. ADANI as “SAG,” “Mr[.] A,” “Numero uno” and “the big man,” and referred to JAAIN as “V,” “snake” and “Numero uno minus one.”

64. On or about June 14, 2022, the defendants GAUTAM S. ADANI, SAGAR R. ADANI and VNEET S. JAAIN met with the defendant RUPESH AGARWAL and Co-Conspirator #1 at the Conglomerate’s corporate office in Ahmedabad, Gujarat, India. Prior to the meeting, Co-Conspirator #1 discussed with the defendants CYRIL CABANES, SAURABH AGARWAL, DEEPAK MALHOTRA and RUPESH AGARWAL a plan to return the 2.3 GW PPAs to SECI as a way to transfer value to the Indian Energy Company to satisfy a portion of the U.S. Issuer’s bribes. As a result, at the meeting, Co-Conspirator #1 told GAUTAM S. ADANI that the U.S. Issuer would return the 2.3 GW PPAs to SECI, with the understanding that the Indian Energy Company or its subsidiary would acquire the project for itself, thereby satisfying a portion of the U.S. Issuer’s bribes. Co-Conspirator #1 also agreed that the U.S. Issuer would pay the Indian Energy Company its portion—approximately \$7 million—of the bribe payments promised by the Indian Energy Company to Indian government officials to secure the 650 MW

PPAs, which corrupt payment would facilitate the U.S. Issuer's retention of the remaining portions of the Manufacturing Linked Project.

65. Thereafter, the defendants CYRIL CABANES, SAURABH AGARWAL, DEEPAK MALHOTRA and RUPESH AGARWAL, and Co-Conspirator #1, worked to implement the transfer of the 2.3 GW PPAs to the Indian Energy Company and to identify a means to transfer millions of dollars to the Indian Energy Company while the U.S. Issuer retained the 650 MW PPAs.

iv. The Corrupt Transfer of the 2.3 GW PPAs to the Indian Energy Company's Subsidiary

66. The defendants CYRIL CABANES, SAURABH AGARWAL, DEEPAK MALHOTRA and RUPESH AGARWAL, and Co-Conspirator #1, needed approval from the U.S. Issuer's Boards of Directors to transfer the valuable 2.3 GW PPAs to the Indian Energy Company and/or its subsidiary. To do so, they contrived pretextual reasons to return the 2.3 GW PPAs to SECI, which they presented to the U.S. Issuer's Boards of Directors. Specifically, CABANES, SAURABH AGARWAL, MALHOTRA, RUPESH AGARWAL and Co-Conspirator # 1 claimed that the need to return the 2.3 GW PPAs to SECI was based on then-ongoing litigation regarding the project and deteriorating economics, which reasons were meant to obfuscate the true reason the U.S. Issuer was returning the projects to SECI. CABANES, SAURABH AGARWAL, MALHOTRA, RUPESH AGARWAL and Co-Conspirator #1 also concealed from the Boards of Directors and others to whom they reported the corrupt monies they had agreed to pay to the Indian Energy Company for the bribes promised to secure the 650 MW PPAs. On or about November 22, 2022, the U.S. Issuer's Board of Directors authorized

sending a letter to SECI to begin discussions about the U.S. Issuer withdrawing from the 2.3 GW PPAs.

67. The defendants GAUTAM S. ADANI, SAGAR R. ADANI and VNEET S. JAAIN, who were secretly directing the U.S. Issuer's return of the 2.3 GW PPAs to SECI, kept each other apprised of the progress on the project's return. The same day that the U.S. Issuer's Board of Directors authorized the letter to SECI, on or about November 22, 2022, SAGAR R. ADANI sent an electronic message to GAUTAM S. ADANI stating that "24th (Thursday) there is [a] board meeting in [the U.S. Issuer] where they are expected to approve the final letter to be sent to SECI. We will keep close track and chase it up properly." GAUTAM S. ADANI responded to the message, "Ok."

68. On or about December 7, 2022, the U.S. Issuer sent a letter to SECI requesting a meeting with SECI to discuss the 2.3 GW PPAs.

69. The following day, on or about December 8, 2022, SAGAR R. ADANI sent an electronic message to GAUTAM S. ADANI stating that the U.S. Issuer "has finally submitted letter to SECI today Will follow for next steps closely."

70. The defendants SAGAR R. ADANI and VNEET S. JAAIN and other Indian Energy Company personnel also secretly influenced the SECI process for reallocation of the 2.3 GW PPAs to the Indian Energy Company's subsidiary, including by directing the U.S. Issuer's submissions to SECI and by obtaining and revising internal SECI documents.

71. On or about March 18, 2024, SECI sent letters to the U.S. Issuer terminating the 2.3 GW PPAs, authorizing reallocation of the 2.3 GW PPAs to the Indian Energy

Company's subsidiary and affirming the U.S. Issuer's obligation to continue developing the 650 MW PPAs.

72. On or about March 28, 2024, as of which time the defendants RANJIT GUPTA, CYRIL CABANES, SAURABH AGARWAL, DEEPAK MALHOTRA, and RUPESH AGARWAL and Co-Conspirator #1 and Co-Conspirator #2 were no longer employed by the U.S. Issuer and companies associated with the Canadian Investor, the U.S. Issuer publicly announced, among other things, that it was withdrawing from the 650 MW PPAs.

C. The Obstruction Scheme

73. On or about March 17, 2022, as part of the SEC Investigation, the SEC sent a "general inquiry" request to the U.S. Issuer, which included requests for information about all contracts the U.S. Issuer had bid on and/or won since 2018, FCPA complaints and investigations and the solicitation of anything of value by or on behalf of foreign government officials.

74. On or about March 25, 2022, Co-Conspirator #1 sent an electronic message to the defendants CYRIL CABANES, SAURABH AGARWAL and DEEPAK MALHOTRA alerting them that the U.S. Issuer had received an "SEC enquiry . . . about what we have bid for/ won/ agents/ any compliance enquiry and any FCPA enquiry." Several days later, on or about March 29, 2022, the defendant RANJIT GUPTA also sent an electronic message to MALHOTRA attaching the SEC's inquiry to the U.S. Issuer, which letter MALHOTRA then sent to CABANES and SAURABH AGARWAL. SAURABH AGARWAL responded to the message, in part, "We need the management to confirm the FCPA related statements that will be released as a response."

75. To accomplish the objectives of the ongoing Bribery Scheme, beginning in or about 2022, the defendants CYRIL CABANES, SAURABH AGARWAL, DEEPAK MALHOTRA and RUPESH AGARWAL, and Co-Conspirator #1, agreed to suppress documents, conceal information and provide false information to the United States government for the purpose of obstructing, influencing and interfering with the Government Investigations (the “Obstruction Scheme”).

76. To create the false appearance of transparency and good governance, in or about August 2022, the defendants CYRIL CABANES, SAURABH AGARWAL, DEEPAK MALHOTRA and RUPESH AGARWAL, and Co-Conspirator #1, caused the U.S. Issuer’s Board of Directors to initiate an internal investigation run by a law firm headquartered in the United States and supervised by a sub-committee of the Board of Directors. Part of the Obstruction Scheme was to withhold key information about the Bribery Scheme, including the plan to pay millions of dollars to the Indian Energy Company in connection with the 650 MW PPAs that were to be retained by the U.S. Issuer, from the internal investigation and the Government Investigations. In addition, CABANES, SAURABH AGARWAL, MALHOTRA, RUPESH AGARWAL and Co-Conspirator #1 made and agreed to make certain selective disclosures in connection with the internal investigation and the Government Investigations—namely, revealing the defendants GAUTAM S. ADANI’s, SAGAR R. ADANI’s and VNEET S. JAAIN’s requests for bribe money but concealing their own participation in the Bribery Scheme. This strategy was designed to create the appearance that the co-conspirators were reporting misconduct rather than perpetrating misconduct, which, in turn, aided the co-conspirators’

continued efforts to further the ongoing Bribery Scheme and to conceal the true nature of the Bribery Scheme from the Board of Directors and the Government Investigations.

77. In or about and between 2022 and the present, the defendants CYRIL CABANES, SAURABH AGARWAL, DEEPAK MALHOTRA and RUPESH AGARWAL, and Co-Conspirator #1, took numerous additional steps to conceal their participation in the Bribery Scheme and interfere with the Government Investigations. Specifically, CABANES, SAURABH AGARWAL, MALHOTRA, RUPESH AGARWAL and Co-Conspirator #1 destroyed and otherwise concealed evidence, including a PowerPoint analysis and electronic communications, thereby impairing the availability of records, documents, objects and other things for use in the Government Investigations. In furtherance of the Obstruction Scheme:

(a) In or about June 2022, SAURABH AGARWAL and CABANES agreed to delete electronic messages they had exchanged about what they would report to the Canadian Investor and the Canadian Investor's Subsidiary about the Bribery Scheme.

(b) In or about early August 2022, Co-Conspirator #1 discussed with MALHOTRA and RUPESH AGARWAL the deletion of incriminating electronic materials, including emails, electronic messages and a PowerPoint analysis detailing options for how the U.S. Issuer could compensate the Indian Energy Company for its portion of the bribes.

(c) On or about September 30, 2022, CABANES, SAURABH AGARWAL, MALHOTRA, RUPESH AGARWAL and Co-Conspirator #1 agreed to conceal their agreement to pay the defendant GAUTAM S. ADANI in connection with Bribery Scheme.

78. In or about and between March 2023 and July 2023, CABANES, SAURABH AGARWAL, MALHOTRA, RUPESH AGARWAL and Co-Conspirator #1 met

with representatives from the FBI, Department of Justice (“DOJ”), and SEC in Brooklyn, New York and, in furtherance of the Bribery Scheme, falsely denied their participation in the Bribery Scheme.

VI. The Fraud Scheme

79. In or about and between 2020 and 2024, while engaged in the Bribery Scheme, the defendants GAUTAM S. ADANI, SAGAR R. ADANI and VNEET S. JAAIN were simultaneously engaged in a scheme to obtain United States dollar-denominated financing for the Indian Energy Company and its subsidiaries, including from investors located in the United States, on the basis of false and misleading statements, as well as material omissions that rendered certain statements misleading, regarding the Indian Energy Company’s involvement in the Bribery Scheme and its anti-bribery commitments and practices (the “Fraud Scheme”).

80. To obtain such financing, the defendants GAUTAM S. ADANI, SAGAR R. ADANI and VNEET S. JAAIN approved financial transactions entered into by the Indian Energy Company and its subsidiaries, including: (i) United States dollar-denominated syndicate loans from lender groups comprised of international financial institutions and United States-based investors; and (ii) Rule 144A bond offerings underwritten by international financial institutions, which were marketed and sold to investors in the United States, among other places. Necessary documents for each of these financings contained false and misleading statements about whether the Indian Energy Company engaged in bribery and the Indian Energy Company’s overall commitment to anti-corruption principles and good governance.

81. The false statements, misrepresentations and material omissions that the defendants GAUTAM S. ADANI, SAGAR R. ADANI and VNEET S. JAAIN made and caused

others to make induced investors to purchase bonds and financial institutions to lend money pursuant to terms and at prices that did not account for the true risk associated with the transactions, among other potential consequences of providing capital to the Indian Energy Company or its subsidiaries, when the Indian Energy Company and its principals were engaged in the Bribery Scheme.

82. The defendants GAUTAM S. ADANI, SAGAR R. ADANI and VNEET S. JAAIN had direct control over the Indian Energy Company's ability to raise capital. On or about July 10, 2020, the Board of Directors of the Indian Energy Company passed a resolution reconstituting its "Management Committee" and vesting certain powers in the Management Committee (the "Indian Energy Company Board Resolution"). The four-member Management Committee included GAUTAM S. ADANI, SAGAR R. ADANI and JAAIN. Powers vested in the Management Committee included, among others, the powers to borrow funds from banks and/or other financial institutions, make investments in subsidiary or joint venture companies and issue securities.

83. In addition to authorizing fraudulent financial transactions, the defendants GAUTAM S. ADANI and SAGAR R. ADANI took other actions in furtherance of the Fraud Scheme. For example, in or about and between 2020 and 2023, GAUTAM S. ADANI and SAGAR R. ADANI traveled to the United States to meet with prospective financial partners and investors for the purpose of maintaining and improving the Conglomerate's and the Indian Energy Company's access to United States-based capital.

84. Additionally, in connection with the publication of news articles regarding the United States government's investigation into the Bribery Scheme, the defendants GAUTAM

S. ADANI and SAGAR R. ADANI made or caused others to make false and misleading statements publicly and privately to financial institutions about the Bribery Scheme and the Indian Energy Company's knowledge and awareness of the United States government's investigation into the Bribery Scheme.

A. The 2021 Fraudulent Financial Transactions

i. The 2021 Syndicate Loan

85. On or about March 5, 2021, four wholly-owned subsidiaries of the Indian Energy Company ("the 2021 Project Companies"), which were established to develop certain of the Indian Energy Company's renewable-energy projects, raised a total of \$1.35 billion in a United States-dollar denominated senior secured debt facility (the "2021 Syndicate Loan") from the international branches of a group of global financial institutions (the "2021 Lenders").

86. In connection with the 2021 Syndicate Loan, on or about March 5, 2021, the 2021 Project Companies entered into a facility agreement with the 2021 Lenders (the "2021 Facility Agreement"). The 2021 Facility Agreement contained false and misleading statements about the Indian Energy Company's anti-bribery practices and policies. For example, the 2021 Facility Agreement included a false and misleading representation that neither the 2021 Project Companies, nor any affiliates, which included the Indian Energy Company, or their representatives had taken or would take any action in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts or anything else of value, directly or indirectly, to any government official to influence official action or secure an improper advantage.

87. The defendants GAUTAM S. ADANI, SAGAR R. ADANI and VNEET S. JAAIN authorized the 2021 Syndicate Loan while engaged in the Bribery Scheme, which, as described above, included promises to pay government officials to influence official action and/or secure an improper advantage. On or about March 1, 2021, just prior to finalizing the 2021 Syndicate Loan, Individual #1, the company secretary of the Indian Energy Company, certified a copy of the operative July 2020 Indian Energy Company Board Resolution, demonstrating that GAUTAM S. ADANI, SAGAR R. ADANI and JAAIN maintained the authority to approve the 2021 Syndicate Loan, which resolution was provided to the 2021 Lenders in connection with the loan.

88. On or about December 6, 2021, one of the 2021 Lenders (“Financial Institution #1”) sold from its Hong Kong branch approximately \$70 million of its \$325 million commitment of the 2021 Syndicate Loan through two asset management companies, one of which was headquartered in New York (the “Asset Managers”).

89. Prior to the sale, the Asset Managers undertook a due diligence process, which included a review of the 2021 Facility Agreement containing the false and misleading statements about the Indian Energy Company’s anti-bribery practices and policies described above.

90. Access to the U.S. dollar-denominated loan funds required collecting, sending and receiving wires within and through the United States, including through the Eastern District of New York. To access the 2021 Syndicate Loan funds, the 2021 Project Companies issued utilization requests to a financial institution designated as the “agent” bank among the 2021 Lenders (“Financial Institution #2”). Financial Institution #2 collected loan funds from the

2021 Lenders in a bank account at the New York branch of Financial Institution #2 and subsequently wired the funds to another financial institution in the United States for onward remittance to the 2021 Project Companies.

ii. The 2021 144A Bond

91. On or about September 8, 2021, the Indian Energy Company issued \$750 million in senior secured notes due 2024 (the “2021 144A Bond”). The 2021 144A Bond was marketed and offered to QIBs in the United States pursuant to Rule 144A of the Securities Act of 1933. In connection with the 2021 144A Bond, potential investors electronically received an offering circular (“the 2021 Bond Circular”), a document that included information about, among other things, the Conglomerate, the Indian Energy Company, the 2021 144A Bond, identified risk factors, the 2021 Syndicate Loan, the Indian Energy Company’s Board of Directors and senior management, the Indian Energy Company’s principal shareholders and a description of the Indian Energy Company’s approximate 20 gigawatt portfolio, eight gigawatts of which was the corrupt Manufacturing Linked Project.

92. The 2021 144A Bond raised money for the Indian Energy Company’s ongoing projects, including the corrupt Manufacturing Linked Project. In the 2021 Bond Circular and in marketing materials, the Indian Energy Company identified to investors the use of proceeds for the 2021 144A Bond as capital expenditure requirements for the Indian Energy Company’s under-construction projects at various stages of development, including the corrupt Manufacturing Linked Project.

93. The defendants SAGAR R. ADANI and VNEET S. JAAIN reviewed and approved the 2021 Bond Circular, which contained false and misleading assurances about the

Indian Energy Company's anti-bribery practices and policies and its commitment to such principles, purportedly backed by robust internal compliance measures. For example, the 2021 Bond Circular touted the Indian Energy Company's risk management committee's oversight of anti-corruption and anti-bribery related matters. SAGAR R. ADANI and JAAIN, who at the time of the 2021 144A Bond offering were engaged in the Bribery Scheme, were members of the Indian Energy Company's risk management committee and were senior directors of the Indian Energy Company.

94. To market and sell the 2021 144A Bond to investors, the Indian Energy Company engaged a group of global financial institutions as joint bookrunners (the "2021 Joint Bookrunners"). The Indian Energy Company and the 2021 Joint Bookrunners entered into a subscription agreement dated September 1, 2021 (the "2021 Subscription Agreement"). That 2021 Subscription Agreement included false and misleading representations regarding the Indian Energy Company's anti-bribery practices, including the false statement that the Indian Energy Company and its representatives had not taken and would not take any action in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts or anything else of value, directly or indirectly, to any government official to influence official action or secure an improper advantage. In the leadup to the bond pricing, the defendant SAGAR R. ADANI was included on multiple emails containing the draft and execution versions of the 2021 Subscription Agreement, as well as an email confirming the Indian Energy Company's signoff on the execution version of the 2021 Subscription Agreement.

95. While actively engaged in the Bribery Scheme, the defendants GAUTAM S. ADANI, SAGAR R. ADANI and VNEET S. JAAIN authorized the Indian Energy Company to issue the 2021 144A Bond and make use of the proceeds.

96. On or about August 26, 2021, the defendants SAGAR R. ADANI and VNEET S. JAAIN, as members of the Management Committee of the Indian Energy Company, passed a resolution authorizing the Indian Energy Company to issue securities in the amount of \$750 million. This resolution also set forth certain authorized signatories, including SAGAR R. ADANI and JAAIN, who were permitted to, among other things, execute all relevant transaction documents in furtherance of the 2021 144A Bond offering on behalf of the Indian Energy Company.

97. Following the 2021 144A Bond issuance, in or about November 2021, the defendants GAUTAM S. ADANI, SAGAR R. ADANI and VNEET S. JAAIN each approved a formal Indian Energy Company “Note for Approval” authorizing the Indian Energy Company to make use of the 2021 144A Bond proceeds and pass any necessary Board of Director resolutions.

98. The defendant SAGAR R. ADANI also played a key role in managing the 2021 144A Bond offering process and concealed the ongoing Bribery Scheme from the 2021 Joint Bookrunners and investors. For example, on or about July 30, 2021, the 2021 Joint Bookrunners conducted a due diligence session with the Indian Energy Company management to assist in the preparation of the 2021 Bond Circular and ensure that all material disclosures were made. The 2021 Joint Bookrunners emailed a due diligence questionnaire in advance of the session to SAGAR R. ADANI, among others. The questionnaire included queries about FCPA compliance and whether the Indian Energy Company and its directors or officers, among others,

had made any unlawful payments to government officials. Following the session, the 2021 Joint Bookrunners concluded that the 2021 144A Bond posed no anti-bribery-related issues and proceeded with the 2021 144A Bond issuance. Additional due diligence sessions were conducted on or about August 27, 2021 and on or about September 1, 2021.

99. On or about September 8, 2021, in connection with final pre-launch due diligence efforts, counsel for the 2021 Joint Bookrunners emailed the defendant SAGAR R. ADANI, among others, seeking confirmation that none of the responses to the questions discussed during the due diligence sessions had changed and that the 2021 Bond Circular contained all information regarding the Indian Energy Company that was material. On the same day, Individual #1 responded affirmatively, copying the defendant SAGAR R. ADANI, and further noting that there was “nothing else that the [2021 Joint Bookrunners], legal counsels or investors in the Notes should know that is not disclosed in the [2021 Bond Circular].”

100. The defendant SAGAR R. ADANI was also involved in the marketing of the bond to investors. He received draft roadshow presentations, represented the Indian Energy Company during telephonic roadshow meetings with investors and otherwise participated in the Indian Energy Company’s engagement with potential investors in the United States and elsewhere.

101. Numerous wires, such as electronic messages and financial wires, passed within and through the United States, including through the Eastern District of New York, in connection with the 2021 144A Bond. For example, salespeople employed by the 2021 Joint Bookrunners and located in New York City sent and received electronic messages in connection

with marketing the bond. Ultimately, approximately one quarter of the \$750 million 2021 144A Bond was allocated to United States-based investors.

B. GAUTAM S. ADANI and SAGAR R. ADANI Learn of the United States Government's Investigation

102. In or about March 2023, FBI special agents took steps in furtherance of the FBI Investigation and the Grand Jury Investigation that revealed the existence of those investigations, as well as certain crimes and individuals under investigation, to the defendant SAGAR R. ADANI, which information was shared with the defendant GAUTAM S. ADANI. Thereafter, in furtherance of the Fraud Scheme, SAGAR R. ADANI and GAUTAM S. ADANI made or caused others to make false and misleading statements regarding the Bribery Scheme to investors, potential investors and financial institutions.

103. Specifically, on or about March 17, 2023, FBI special agents approached the defendant SAGAR R. ADANI in the United States and, pursuant to a judicially authorized search warrant, took custody of electronic devices in his possession. At the same time, FBI special agents provided SAGAR R. ADANI with a copy of the search warrant and served him with a grand jury subpoena. The search warrant identified offenses, individuals and entities under investigation by the United States government, specifically: violations of the FCPA, securities fraud, wire fraud and related conspiracies involving SAGAR R. ADANI and the defendants GAUTAM S. ADANI and VNEET S. JAAN, as well as the Indian Energy Company. The search warrant further described certain evidence subject to seizure, including evidence “related to the payment of or an offer to pay, bribes, kickbacks or provide or offer to provide any other thing of value to Indian government officials in order to obtain or retain business advantages.”

104. On or about March 18, 2023, the defendant GAUTAM S. ADANI emailed himself photographs of each page of the search warrant executed and grand jury subpoena served on the defendant SAGAR R. ADANI.

105. Thereafter, as discussed further below, despite knowing certain of the subject offenses and individuals under investigation by the United States government, the defendants GAUTAM S. ADANI and SAGAR R. ADANI not only concealed the Bribery Scheme from financial institutions and investors in the United States and elsewhere but also caused others to make false and misleading statements regarding their awareness and knowledge of the United States government's investigation and its subjects.

C. The 2023-2024 Fraudulent Transactions

i. The 2023 Syndicate Loan

106. On or about December 5, 2023, five project companies, wholly-owned by the Indian Energy Company through a subsidiary ("the 2023 Project Companies"), which were established to develop certain of the Indian Energy Company's renewable-energy projects, raised a total of \$1.36 billion in a United States dollar-denominated senior secured debt facility (the "2023 Syndicate Loan") from international branches of a group of global financial institutions (the "2023 Lenders"). The 2023 Project Companies were developing some of the solar projects for the corrupt Manufacturing Linked Project described above.

107. In connection with the 2023 Syndicate Loan, the 2023 Project Companies entered into a facility agreement with the 2023 Lenders (the "2023 Facility Agreement"). The 2023 Facility Agreement contained false assurances about the Indian Energy Company's anti-bribery practices and policies, similar to those in the 2021 Facility Agreement described above.

108. In or about and between November and December 2023, the defendants GAUTAM S. ADANI, SAGAR R. ADANI and VNEET S. JAAIN authorized the 2023 Syndicate Loan. Specifically, GAUTAM S. ADANI, SAGAR R. ADANI and JAAIN each approved a formal “Note for approval” authorizing the terms of the 2023 Syndicate Loan, which stated that a breach of anti-corruption covenants would constitute a “Major Event of Default.”

109. To access the 2023 Syndicate Loan funds, the 2023 Project Companies issued utilization requests to Financial Institution #2, which served as the “agent” bank. Financial Institution #2 collected loan funds from the 2023 Lenders in a bank account at the New York branch of Financial Institution #2 and subsequently wired the funds to another financial institution for onward remittance to the 2023 Project Companies.

ii. The 2024 144A Bond

110. On or about March 12, 2024, three special purpose vehicles (the “2024 Project Companies”)—each a wholly-owned subsidiary of a joint venture equally owned by the Indian Energy Company and another energy company—issued \$409 million in senior secured notes due 2042 (the “2024 144A Bond”). The Indian Energy Company had management control over the joint venture and the 2024 Project Companies. The 2024 144A Bond was marketed and offered to QIBs in the United States pursuant to Rule 144A of the Securities Act of 1933. In connection with the 2024 144A Bond, potential investors electronically received an offering circular (“the 2024 Bond Circular”), a document that included information about, among other things, the Conglomerate, the Indian Energy Company, the 2024 Project Companies, the 2024 144A Bond, identified risk factors, the 2024 Project Companies’ principal shareholders, the

Manufacturing Linked Project and a description of the Indian Energy Company's approximate 21 gigawatt portfolio, eight gigawatts of which was the corrupt Manufacturing Linked Project.

111. The 2024 Bond Circular contained false and misleading assurances about, among other things, the Indian Energy Company's "corporate governance" and touted "maintaining transparency and compliance in every aspect of [the company's] operations." Additionally, the 2024 Project Companies entered into a subscription agreement with the joint bookrunners (the "2024 Joint Bookrunners") for the 2024 144A Bond (the "2024 Subscription Agreement"). The 2024 Subscription Agreement included false and misleading representations regarding the Indian Energy Company's anti-bribery and anti-corruption practices, similar to the 2021 Subscription Agreement described above.

112. Moreover, the 2024 Project Companies provided written answers to a management due diligence questionnaire similar to the one used in connection with the 2021 144A Bond in advance of the issuance of the 2024 144A Bond. The answers contained false and misleading representations about the Indian Energy Company's anti-bribery practices.

113. Numerous wires, such as electronic messages and financial wires, passed within and through the United States, including through the Eastern District of New York, in connection with the 2024 144A Bond. For example, salespeople employed by the 2024 Joint Bookrunners and located in New York City sent and received electronic messages in connection with marketing the bond. Ultimately, approximately one quarter of the \$750 million 2024 144A Bond was allocated to United States-based investors.

D. The False Statements in the Indian Energy Company Annual Reports

114. Each year, from at least 2021 through 2024, the Indian Energy Company publicly released integrated annual reports (the “Reports”). As described above, the defendants GAUTAM S. ADANI, SAGAR R. ADANI and VNEET S. JAAIN served as executives and directors of the Indian Energy Company during this time. The Reports included false and misleading statements regarding the Indian Energy Company’s anti-bribery practices.

115. For example, the 2020 through 2023 Reports falsely stated that the Indian Energy Company had a “zero tolerance” policy for bribery and corruption, which policy was reviewed by its Board of Directors, when in fact defendants GAUTAM S. ADANI, SAGAR R. ADANI and VNEET S. JAAIN, all of whom were members of the Indian Energy Company’s Board of Directors, were personally engaged in the Bribery Scheme.

116. In or about July 2024, the Indian Energy Company publicly released its integrated annual report for the 2023 through 2024 fiscal year (the “2023-2024 Report”), which also included false and misleading statements regarding the Indian Energy Company’s anti-bribery practices. The 2023-2024 Report repeatedly expressed a commitment to “zero-tolerance” for bribery and corruption, including stating that the company’s “Code of Conduct and Policy Commitment” included “Anti-Bribery & Anti-Corruption” commitments, namely that: “We maintain a zero-tolerance stance towards all forms of bribery and corruption, whether in government or government dealings. We shall cooperate with the governmental authorities in efforts to eliminate all forms of bribery, fraud, and corruption. Our employees, contractors and business partners are expected to refuse any request/any offer for a bribe or kickback and report such instances immediately to the concerned authorities within the organisation.”

E. The False Statements Relating to the United States Government's Investigation

117. In furtherance of the Fraud Scheme, in connection with the publication of a news article regarding the United States government's investigation of the Bribery Scheme, the defendants GAUTAM S. ADANI and SAGAR R. ADANI made or caused other Conglomerate personnel to make false and misleading statements about the Indian Energy Company's awareness of the United States government's investigation and the Indian Energy Company's anti-bribery practices, including in: (i) public statements to the media and market; (ii) public statements to Indian stock exchanges; and (iii) private communications with financial institutions.

118. Specifically, on or about March 15, 2024, a news organization published an article titled "US Probing Indian Billionaire Gautam Adani and His Group Over Potential Bribery," which, among other things, reported that the United States government was investigating "whether an Adani entity, or people linked to the company, were involved in paying officials in India for favorable treatment on an energy project" (the "2024 News Article"). As described above, the defendants GAUTAM S. ADANI and SAGAR R. ADANI were aware of the FBI Investigation and the Grand Jury Investigation, including because of the service of a grand jury subpoena and execution of a search warrant for electronic devices on SAGAR R. ADANI that permitted seizure of evidence of criminality by GAUTAM S. ADANI, SAGAR R. ADANI and the defendant VNEET S. JAAN, among others. Despite GAUTAM S. ADANI's and SAGAR R. ADANI's knowledge of the investigations, and despite their orchestration of the Bribery Scheme, the 2024 News Article contained a quote from the Conglomerate that "[w]e are not aware of any investigation against our Chairman [GAUTAM S.

ADANI]” and that “[a]s a business group that operates with the highest standards of governance, we are subject to and fully compliant with anti-corruption and anti-bribery laws in India and other countries.”

119. On or about March 17, 2024, Individual #2, the head of corporate finance for the Conglomerate, sent an email to an employee of a financial institution (“Financial Institution #3”), which was both a lender for the 2021 Syndicate Loan and a joint bookrunner for the 2024 144A Bond, copying the defendant SAGAR R. ADANI, and writing that that the 2024 News Article was “baseless,” “malicious,” “defamatory” and that the Conglomerate “operates with the highest standards of governance,” and is “subject to and fully compliant with anti-corruption and anti-bribery laws in India and other countries.” On or about the same day, Individual #2 sent more than a dozen emails to other financial institutions and investors with similar or identical false statements, copying SAGAR R. ADANI.

120. On or about March 19, 2024, Individual #2 emailed employees of Financial Institution #2, Financial Institution #3 and Financial Institution #4 letters that the Indian Energy Company had sent to the National Stock Exchange of India and BSE Limited, both Indian stock exchanges. The letters falsely stated, among other things, that the Indian Energy Company “has not received any notice from the Department of Justice of U.S. in respect of the allegation referred to in the [2024 News Article]” and that the Indian Energy Company was “aware of an investigation” into potential violations of United States anti-corruption laws by a “third party.” Also included in the email were written responses to questions posed by the financial institutions about the subject matter of the 2024 News Article. The written responses falsely claimed that the Conglomerate and the Indian Energy Company had not received notice

of the United States government's investigation and included other false and misleading statements about the Bribery Scheme and the Indian Energy Company's and the Conglomerate's knowledge and awareness of the United States government's investigation.

121. On or about March 20, 2024, employees of Financial Institution #3 participated in a due diligence call with outside legal counsel for the Conglomerate, during which call counsel further reiterated the false statements described above pertaining to the 2024 News Article. During the call, employees of Financial Institution #3 asked whether the Indian Energy Company had knowledge of inquiries or investigations into the alleged bribery and corruption and specifically inquired as to whether language in the 2024 Bond Circular indicating that the Indian Energy Company was "subject to or exposed to present inquiries and investigations under the anti-bribery or anti-corruption laws of other countries" was intended to disclose facts about a United States government investigation into the Bribery Scheme. In response, counsel for the Conglomerate made the following false and misleading statements, among others: (i) risk factor disclosures are "generally drafted widely"; (ii) the Indian Energy Company was aware of an investigation relating to a third party, but was unaware of the nature of that investigation or whether it impacted the Indian Energy Company; (iii) the Indian Energy Company had included the disclosure because it was in the same industry as the third party under investigation and had joined/adjacent land parcels; (iv) the Indian Energy Company had not received notice or communication from the DOJ with respect to an investigation into the Indian Energy Company; and (v) the DOJ had not sought to interview any company personnel.

122. On or about July 25, 2024, employees of Financial Institution #3 had a follow-up call with Individual #2 regarding the 2024 News Article and the 2024 Bond Circular.

During the call, Individual #2 falsely stated, among other things, that: (i) no entity or individual within the Conglomerate had been approached by any United States authority in connection with any investigation into the Conglomerate or its affiliates; (ii) the Conglomerate was not aware of any such investigation; (iii) the Conglomerate was not aware of any misconduct; and (iv) the 2024 News Article was “behind them.” Individual #2 indicated that the Conglomerate was not willing to provide further written representations about the same topic.

123. These false statements concealed both the United States government’s investigation and the Bribery Scheme from investors and financial institutions, all to ensure the Conglomerate’s and the Indian Energy Company’s continued access to capital in the United States and elsewhere, in furtherance of the Fraud Scheme.

COUNT ONE
(Conspiracy to Violate the FCPA)

124. The allegations contained in paragraphs 1 through 123 are realleged and incorporated as if fully set forth in this paragraph.

125. In or about and between 2020 and 2024, both dates being approximate and inclusive, within the Eastern District of New York and elsewhere and out of the jurisdiction of any particular State or district, the defendants RANJIT GUPTA, CYRIL CABANES, SAURABH AGARWAL, DEEPAK MALHOTRA and RUPESH AGARWAL, together with Co-Conspirator #1, Co-Conspirator #2 and others, did knowingly and willfully conspire to commit one or more offenses against the United States, to wit:

(a) being an officer, director, employee and agent of an issuer, to make use of the mails and means and instrumentalities of interstate commerce corruptly in furtherance of an offer, payment, promise to pay, and authorization of the payment of any money, offer, gift,

promise to give and authorization of the giving of anything of value to a foreign official, to a foreign political party and official thereof, and to a person, while knowing that all or a portion of such money and thing of value would be offered, given and promised, directly and indirectly, to a foreign official and to a foreign political party and official thereof, for purposes of:

(i) influencing acts and decisions of such foreign official, foreign political party and official thereof in his, her or its official capacity; (ii) inducing such foreign official, foreign political party and official thereof, to do and omit to do acts in violation of the lawful duty of such official and party; (iii) securing any improper advantage; and (iv) inducing such foreign official, foreign political party and official thereof, to use his, her or its influence with a foreign government and agencies and instrumentalities thereof to affect and influence acts and decisions of such government and agencies and instrumentalities, in order to assist the U.S. Issuer in obtaining and retaining business for and with, and directing business to the Indian Energy Company, the Indian Energy Company's subsidiaries, the U.S. Issuer, the U.S. Issuer's Subsidiary, subsidiaries of the U.S. Issuer's Subsidiary, the Canadian Investor, the Canadian Investor's Subsidiary and others, contrary to Title 15, United States Code, Section 78dd-1; and

(b) while in the territory of the United States, corruptly to make use of the mails and means and instrumentalities of interstate commerce and to do any act in furtherance of an offer, payment, promise to pay, and authorization of the payment of any money, offer, gift, promise to give and authorization of the giving of anything of value to a foreign official, to a foreign political party and official thereof, and to a person, while knowing that all or a portion of such money and thing of value would be offered, given and promised to a foreign official and to a foreign political party and official thereof, for purposes of:

(i) influencing acts and decisions of such foreign official, foreign political party and official thereof in his, her or its official capacity; (ii) inducing such foreign official, foreign political party and official thereof to do and omit to do acts in violation of the lawful duty of such official and party; (iii) securing any improper advantage; and (iv) inducing such foreign official, foreign political party and official thereof to use his, her or its influence with a foreign government and agencies and instrumentalities thereof to affect and influence acts and decisions of such government and agencies and instrumentalities, in order to assist CABANES, SAURABH AGARWAL, Co-Conspirator #1 and others in obtaining and retaining business for and with, and directing business to the Indian Energy Company, the Indian Energy Company's subsidiaries, the U.S. Issuer, the U.S. Issuer's Subsidiary, subsidiaries of the U.S. Issuer's Subsidiary, the Canadian Investor, the Canadian Investor's Subsidiary and others, contrary to Title 15, United States Code, Section 78dd-3.

126. In furtherance of the conspiracy and to effect its objects, within the Eastern District of New York and elsewhere, the defendants RANJIT GUPTA, CYRIL CABANES, SAURABH AGARWAL, DEEPAK MALHOTRA and RUPESH AGARWAL, together with others, committed and caused the commission of, among others, the following:

OVERT ACTS

(a) On or about November 24, 2020, GUPTA exchanged electronic messages with the defendant SAGAR R. ADANI regarding efforts to convince states to purchase power under the Manufacturing Linked Project, as a part of which GUPTA wrote, "the advantage we have is that the discoms are being motivated."

(b) On or about March 30, 2021, GUPTA sent an electronic message to SAGAR R. ADANI asking, “any progress on our PSAs ??”

(c) On or about April 29, 2022, RUPESH AGARWAL and Co-Conspirator #1 met with the defendants GAUTAM S. ADANI, SAGAR R. ADANI and VNEET S. JAAIN in India, during which meeting they discussed the Bribery Scheme.

(d) On or about May 6, 2022, CABANES, while in the United States, exchanged electronic messages with Co-Conspirator #1 about the Bribery Scheme, as a part of which CABANES asked Co-Conspirator #1 if there was “a commercially doable deal.”

(e) On or about May 6, 2022, SAURABH AGARWAL exchanged electronic messages with Co-Conspirator #1 about the Bribery Scheme, as a part of which SAURABH AGARWAL asked, “when do you think [RUPESH AGARWAL] is completing analysis?”

(f) On or about May 12, 2022, SAURABH AGARWAL, while in the United States, exchanged electronic messages with Co-Conspirator #1, as a part of which Co-Conspirator #1 informed SAURABH AGARWAL that RUPESH AGARWAL had a meeting with the defendant VNEET S. JAAIN that same day and “Views exchanged. No resolution. Ball with [JAAIN] to review for next [meeting].” SAURABH AGARWAL responded with a thumbs-up emoji and “K.”

(g) On or about May 17, 2022, GUPTA sent an electronic message to SAURABH AGARWAL that stated, among other things, “Just wanted to let you know that since [Co-Conspirator #2] & i [sic] are not part of [the U.S. Issuer] any more, Adani would like to take up discussions related to the SECI Manufacturing [Linked Project] directly with you. We are

always available to help with the successful execution of this prestigious ppa for which, as you already know, close coordination with Adani will be required.”

(h) On or about May 28, 2022, SAURABH AGARWAL, while in the United States, had a call with the defendant GAUTAM S. ADANI about the Bribery Scheme.

(i) On or about May 31, 2022, Co-Conspirator #1 exchanged electronic messages with CABANES, as a part of which Co-Conspirator #1 told CABANES that RUPESH AGARWAL had a “BAD” meeting with the defendants GATAUM S. ADANI, SAGAR R. ADANI and VNEET S. JAAIN and that RUPESH AGARWAL and MALHOTRA were “fleshing out our options.”

(j) On or about May 31, 2022, in response to the message referred to above in paragraph 126(i), CABANES sent an electronic message to Co-Conspirator #1 asking, “[s]o we have a potential deal on the table?”

(k) On or about June 13, 2022, RUPESH AGARWAL used his personal email account to send a PowerPoint titled “1 SLIDE.pptx” that outlined a proposal to satisfy a portion of the corrupt payment to the Indian Energy Company by returning the 2.3 GW PPAs to SECI for ultimate “re-allocation” to the Indian Energy Company.

(l) On or about June 14, 2022, RUPESH AGARWAL and Co-Conspirator #1 met with the defendants GAUTAM S. ADANI, SAGAR R. ADANI and VNEET S. JAAIN in India, during which meeting RUPESH AGARWAL and Co-Conspirator #1 agreed that the U.S. Issuer and/or its subsidiaries would return the 2.3 GW PPAs to SECI to facilitate the Indian Energy Company’s subsidiary’s acquisition of the valuable 2.3 GW PPAs and, in

addition, that the U.S. Issuer and/or its subsidiaries would pay the Indian Energy Company, directly or indirectly, 550 million INR (approximately \$7 million).

(m) On or about June 23, 2022, CABANES sent an electronic message to Co-Conspirator #1, who was then located in the United States, about the return of the 2.3 GW PPAs to SECI, stating “Hi [Co-Conspirator #1], what’s the plan with regards to the board decision on the PPAs?”

(n) On or about September 30, 2022, CABANES, SAURABH AGARWAL, MALHOTRA, RUPESH AGARWAL and Co-Conspirator #1 had a virtual meeting, during which meeting they agreed to withhold information and provide false information related to the Bribery Scheme to investigators and the U.S. Issuer’s Boards of Directors.

(o) On or about March 29, 2023 and on or about May 18, 2023, Co-Conspirator #1 met with representatives of the United States government in Brooklyn, New York and made false statements about the Bribery Scheme.

(p) On or about June 28, 2023, CABANES met with representatives of the United States government in Brooklyn, New York and made false statements about the Bribery Scheme.

(Title 18, United States Code, Sections 371, 3238 and 3551 et seq.)

COUNT TWO
(Securities Fraud Conspiracy)

127. The allegations contained in paragraphs 1 through 123 are realleged and incorporated as if fully set forth in this paragraph.

128. In or about and between 2021 through the present, both dates being approximate and inclusive, within the Eastern District of New York and elsewhere and out of the jurisdiction of any particular State or district, the defendants GAUTAM S. ADANI, SAGAR R. ADANI and VNEET S. JAAN, together with others, did knowingly and willfully conspire to use and employ manipulative and deceptive devices and contrivances, contrary to Rule 10b-5 of the Rules and Regulations of the United States Securities and Exchange Commission, Title 17, Code of Federal Regulations, Section 240.10b-5, by: (i) employing one or more devices, schemes and artifices to defraud; (ii) making one or more untrue statements of material fact and omitting to state one or more material facts necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading; and (iii) engaging in one or more acts, practices and courses of business which would and did operate as a fraud and deceit upon one or more investors and potential investors in the 2021 144A Bond and 2024 144A Bond, in connection with the purchase and sale of investments in the 2021 144A Bond and 2024 144A Bond, directly and indirectly, by use of means and instrumentalities of interstate commerce and the mails, contrary to Title 15, United States Code, Sections 78j(b) and 78ff.

129. In furtherance of the conspiracy and to effect its objects, within the Eastern District of New York and elsewhere, the defendants GAUTAM S. ADANI, SAGAR R. ADANI and VNEET S. JAAN, together with others, did commit and cause the commission of, among others, the following:

OVERT ACTS

(a) On or about August 26, 2021, the Management Committee of the Indian Energy Company, which included SAGAR R. ADANI and JAAIN, passed a resolution authorizing the Indian Energy Company to issue securities in the amount of \$750 million.

(b) In or about August 2021, SAGAR R. ADANI participated in a recorded roadshow presentation marketing the 2021 144A Bond, which recording was replayed for investors, including United States-based investors.

(c) In or about November 2021, GAUTAM S. ADANI, SAGAR R. ADANI and JAAIN each approved a formal “Note for Approval” authorizing the Indian Energy Company to make use of the 2021 144A Bond proceeds and pass any necessary Board of Directors resolutions.

(d) On or about December 27, 2022, JAAIN executed a Compliance Certificate on behalf of the Indian Energy Company in connection with the 2021 144A Bond.

(Title 18, United States Code, Sections 371, 3238 and 3551 et seq.)

COUNT THREE (Wire Fraud Conspiracy)

130. The allegations contained in paragraphs 1 through 123 are realleged and incorporated as if fully set forth in this paragraph.

131. In or about and between 2021 through the present, both dates being approximate and inclusive, within the Eastern District of New York and elsewhere and out of the jurisdiction of any particular State or district, the defendants GAUTAM S. ADANI, SAGAR R. ADANI and VNEET S. JAAIN, together with others, did knowingly and intentionally conspire to devise a scheme and artifice to defraud current and prospective lenders and investors in

financial transactions, including the 2021 Syndicate Loan, 2021 144A Bond, 2023 Syndicate Loan and 2024 144A Bond, and to obtain money and property from them by means of one or more materially false and fraudulent pretenses, representations and promises, and for the purpose of executing such scheme and artifice, to transmit and cause to be transmitted by means of wire communication in interstate and foreign commerce, writings, signs, signals, pictures and sounds, contrary to Title 18, United States Code, Section 1343.

(Title 18, United States Code, Sections 1349, 3238 and 3551 et seq.)

COUNT FOUR
(Securities Fraud – the 2021 144A Bond)

132. The allegations contained in paragraphs 1 through 123 are realleged and incorporated as if fully set forth in this paragraph.

133. In or about and between 2021 through the present, both dates being approximate and inclusive, within the Eastern District of New York and elsewhere and out of the jurisdiction of any particular State or district, the defendants GAUTAM S. ADANI, SAGAR R. ADANI and VNEET S. JAAN, together with others, did knowingly and willfully conspire to use and employ manipulative and deceptive devices and contrivances, contrary to Rule 10b-5 of the Rules and Regulations of the United States Securities and Exchange Commission, Title 17, Code of Federal Regulations, Section 240.10b-5, by: (i) employing one or more devices, schemes and artifices to defraud; (ii) making one or more untrue statements of material fact and omitting to state one or more material facts necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading; and (iii) engaging in one or more acts, practices and courses of business which would and did operate as a fraud and deceit upon one or more investors and potential investors in the 2021 144A Bond, in connection with

the purchase and sale of investments in the 2021 144A Bond, directly and indirectly, by use of means and instrumentalities of interstate commerce and the mails.

(Title 15, United States Code, Sections 78j(b) and 78ff; Title 18, United States Code, Sections 2, 3238 and 3551 et seq.)

COUNT FIVE
(Conspiracy to Obstruct Justice)

134. The allegations contained in paragraphs 1 through 123 are realleged and incorporated as if fully set forth in this paragraph.

135. In or about and between 2022 and the present, both dates being approximate and inclusive, within the Eastern District of New York and elsewhere and out of the jurisdiction of any particular State or district, the defendants CYRIL CABANES, SAURABH AGARWAL, DEEPAK MALHOTRA and RUPESH AGARWAL, together with others, did knowingly and intentionally conspire to corruptly alter, destroy, mutilate, and conceal a record, document, and other object with intent to impair the object's integrity and availability for use in an official proceeding and obstruct, influence and impede official proceedings, to wit: the Grand Jury Investigation, the FBI Investigation and the SEC Investigation, contrary to Title 18, United States Code, Sections 1512(c)(1) and (2).

(Title 18, United States Code, Sections 1512(k), 3238 and 3551 et seq.)

**CRIMINAL FORFEITURE ALLEGATION
AS TO COUNTS ONE, TWO, FOUR, AND FIVE**

136. The United States hereby gives notice to the defendants charged in Counts One, Two, Four and Five that, upon their conviction of any of such offenses, the government will seek forfeiture in accordance with Title 18, United States Code, Section 981(a)(1)(C) and Title 28, United States Code, Section 2461(c), which require any person convicted of such offenses to forfeit any property, real or personal, constituting, or derived from, proceeds obtained directly or indirectly as a result of such offenses.

137. If any of the above-described forfeitable property, as a result of any act or omission of the defendants:

- (a) cannot be located upon the exercise of due diligence;
- (b) has been transferred or sold to, or deposited with, a third party;
- (c) has been placed beyond the jurisdiction of the court;
- (d) has been substantially diminished in value; or
- (e) has been commingled with other property which cannot be divided

without difficulty;

it is the intent of the United States, pursuant to Title 21, United States Code, Section 853(p), to seek forfeiture of any other property of the defendants up to the value of the above forfeitable property.

(Title 18, United States Code, Section 981(a)(1)(C); Title 21, United States Code, Section 853(p), Title 28, United States Code, Section 2461(c))

CRIMINAL FORFEITURE ALLEGATION
AS TO COUNT THREE

138. The United States hereby gives notice to the defendants charged in Count Three that, upon their conviction of such offense, the government will seek forfeiture in accordance with Title 18, United States Code, Section 982(a)(2)(A), which requires any person convicted of such offense, to forfeit any property constituting, or derived from, proceeds obtained directly or indirectly as a result of such offense.

139. If any of the above-described forfeitable property, as a result of any act or omission of the defendants:

- (a) cannot be located upon the exercise of due diligence;
- (b) has been transferred or sold to, or deposited with, a third party;
- (c) has been placed beyond the jurisdiction of the court;
- (d) has been substantially diminished in value; or
- (e) has been commingled with other property which cannot be divided

without difficulty;

it is the intent of the United States, pursuant to Title 21, United States Code, Section 853(p), as incorporated by Title 18, United States Code, Section 982(b)(1), to seek forfeiture of any other

property of the defendants up to the value of the forfeitable property described in this forfeiture allegation.

(Title 18, United States Code, Sections 982(a)(2)(A) and 982(b)(1); Title 21, United States Code, Section 853(p))

A TRUE BILL

FOREPERSON

Breon Peace
BREON PEACE
United States Attorney
Eastern District of New York


GLENN S. LEON
Chief, Fraud Section
Criminal Division
United States Department of Justice

ENCLOSURE 3:

SEC Complaint: 1:24 Civ. 8080

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UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

-against-

GAUTAM ADANI and SAGAR ADANI,

Defendants.

COMPLAINT

1:24 Civ. 8080

JURY TRIAL DEMANDED

Plaintiff Securities and Exchange Commission (“SEC”), for its Complaint against Defendants Gautam Adani and Sagar Adani, alleges as follows:

SUMMARY

1. In 2021, two senior executives of Adani Green Energy Ltd. (“Adani Green”)—Gautam Adani, Adani Green’s founder and controlling shareholder, and Sagar Adani, Adani Green’s Executive Director (collectively, “Defendants”)—engaged in a bribery scheme involving the equivalent of hundreds of millions of dollars to obtain contracts that benefitted

Adani Green, while, at the same time, falsely touting the company's compliance with anti-bribery principles and laws in connection with a \$750 million bond offering (the "Offering").

2. Gautam Adani founded Adani Green and Defendants are part of a four-person management team that controls it. For years, Defendants positioned Adani Green to investors and the public as a leader among its peers and within India in principles of good corporate governance, highlighting Adani Green's purportedly rigorous anti-bribery and anti-corruption principles and policies, and seeking to appeal to investors who valued governance factors.

3. In September 2021, Defendants leveraged that narrative in the Offering to sell \$750 million of Adani Green corporate bonds ("Notes"), including more than \$175 million in Notes to investors in the United States.

4. In connection with the Offering, Adani Green told purchasers of the Notes that none of Adani Green's directors or officers, including Defendants themselves, had paid or promised to pay bribes to government officials or attempted to unduly influence those officials. Adani Green and Defendants also emphasized to underwriters and potential investors that Adani Green had implemented robust anti-bribery and anti-corruption processes and that Adani Green was a leader in India in good corporate governance.

5. None of this was true. In the months and weeks before making these representations in connection with the Offering, Defendants were personally involved in paying or promising the equivalent of hundreds of millions of dollars in bribes to Indian state government officials to induce Indian state governments to enter into contracts necessary for Adani Green to develop India's largest solar power plant project, from which Adani Green stood to earn billions of dollars.

6. A second company involved in that power plant project, Azure Global Power Limited (“Azure”), agreed to pay a portion of those bribes and Defendants were also personally involved in collecting payment from Azure.

7. Gautam Adani and Sagar Adani lied to purchasers of Adani Green’s Notes about Adani Green’s and their own involvement in a complex and high value bribery scheme. Those lies, made in connection with the offer and sale of Notes to investors in the United States, violated the antifraud provisions of the federal securities laws.

VIOLATIONS

8. By virtue of the foregoing conduct and as alleged herein, Gautam Adani and Sagar Adani each violated Section 17(a) of the Securities Act of 1933 (“Securities Act”) [15 U.S.C. § 77q(a)], Section 10(b) of the Securities Act of 1934 (“Exchange Act”) [15 U.S.C. § 78j(b)], and Rule 10b-5 thereunder [17 C.F.R. § 240.10b-5]. They each also aided and abetted Adani Green’s violations of Securities Act Section 17(a)(2), and Exchange Act Section 10(b), and Rule 10b-5(b) thereunder.

9. Unless Defendants are restrained and enjoined, they will engage in the acts, practices, transactions, and courses of business set forth in this Complaint or in acts, practices, transactions, and courses of business of similar type and object.

NATURE OF THE PROCEEDINGS AND RELIEF SOUGHT

10. The Commission brings this action pursuant to the authority conferred upon it by Securities Act Sections 20(b) and 20(d) [15 U.S.C. §§ 77t(b) and (d)], and Exchange Act Section 21(d) [15 U.S.C. §§ 78u(d)].

11. The Commission seeks a final judgment: (a) permanently enjoining Defendants from violating the federal securities laws this Complaint alleges they have violated; (b) ordering Defendants to pay civil money penalties pursuant to Securities Act Section 20(d) [15 U.S.C.

§ 77t(d)] and Exchange Act Section 21(d)(3) [15 U.S.C. § 78u(d)(3)]; (c) permanently prohibiting Defendants from serving as an officer or director of any company that has a class of securities registered under Exchange Act Section 12 [15 U.S.C. § 78l] or that is required to file reports under Exchange Act Section 15(d) [15 U.S.C. § 78o(d)], pursuant to Securities Act Section 20(e) [15 U.S.C. § 77t(e)] and Exchange Act Section 21(d) [15 U.S.C. § 78u(d)(2)]; and (d) ordering any other and further relief the Court may deem just and proper.

JURISDICTION AND VENUE

12. This Court has jurisdiction over this action under Securities Act Section 22(a) [15 U.S.C. § 77v(a)] and Exchange Act Section 27 [15 U.S.C. § 78aa].

13. Defendants, directly and indirectly, have made use of the means or instrumentalities of interstate commerce or of the mails in connection with the transactions, acts, practices, and courses of business alleged herein.

14. Venue lies in this District under Securities Act Section 22(a) [15 U.S.C. § 77v(a)] and Exchange Act Section 27 [15 U.S.C. § 78aa] because certain of the transactions, acts, practices, and courses of business alleged in this Complaint occurred within this District, including that the Notes purchased by United States investors were settled and cleared, and ownership of the Notes was transferred, in this District.

DEFENDANTS

15. **Gautam Adani**, age 62, is a citizen of India, and the founder of both Adani Group and Adani Green. Since 2015, Gautam Adani has served on Adani Green's Board of Directors and as a member of its four-person Management Committee. He is also one of Adani Green's two "Promoters," as defined by the Securities Board of India ("SEBI"), including

because he founded Adani Green, and because he and his family members own a majority of Adani Green's shares and he controls the company, directly and through a family trust.

16. **Sagar Adani**, age 30, is a citizen of India, and the Executive Director of Adani Green's Board of Directors and the Chairman of Adani Green's four-person Management Committee, positions in which he has served since October 2018. He is also Gautam Adani's nephew.

ADDITIONAL RELEVANT ENTITIES AND PERSONS

17. **Adani Group** (or the "Group") is a privately held multinational conglomerate headquartered in Ahmedabad, India, with numerous entities throughout India and in, among other places, Australia, Indonesia, Mauritius, Panama, Singapore, and the United Arab Emirates. Gautam Adani formed Adani Group in 1988 as a commodity trading firm and subsequently expanded it to own and operate airports, shipping ports, and railways; to produce and distribute power and energy through mining and thermal and renewable energy production; and to be India's largest trader of coal. Adani Group's holdings currently have a market capitalization of more than \$200 billion.

18. **Adani Green** (or the "Issuer") is a public limited company formed by Gautam Adani and Rajesh Adani in 2015 under the laws of India, with a principal place of business in Ahmedabad, to be the renewable energy arm of Adani Group. Adani Green, including through its subsidiaries, develops, builds, owns, operates, and maintains a portfolio of large solar power projects and wind farm projects.

19. **Rajesh Adani** has worked for both Adani Group and Adani Green since their formation. Since at least 2015, he has led Adani Group's operations with responsibility for its business development efforts, and he has served on Adani Green's Board of Directors and been a member of its four-person Management Committee. He is Gautam Adani's brother, Sagar

Adani's father, and one of Adani Green's two "Promoters," as defined by the SEBI, including because he founded Adani Green, and because he and his family own a majority of Adani Green's shares and control the company, directly and through a family trust. He also serves or has served on the Board of Directors of at least twelve other Adani Group companies including Adani Group's flagship company, Adani Enterprises Limited.

20. **Vneet Jaain** ("Jaain") has worked for Adani Group for more than 18 years, served as Adani Green's Chief Executive Officer between July 2020 and May 2023, and is one of the four members of Adani Green's Management Committee.

21. **Azure** is a limited company formed under the laws of Mauritius, majority-owned by two Canadian pension funds, that produces and sells solar power in India. Azure's common stock previously publicly traded on the New York Stock Exchange until it was delisted in November 2023. Azure has since suspended its reporting as a public company.

22. **Solar Energy Corporation of India** ("SECI") is a public sector entity and is the arm of Indian central government responsible for implementing Indian central government programs related to renewable energy, including funding large solar projects like those Adani Green and Azure build and operate.

FACTS

I. GAUTAM ADANI FORMED BOTH ADANI GROUP AND ADANI GREEN.

23. Gautam Adani formed Adani Group in 1988 as a commodity trading firm. Subsequently, he expanded Adani Group into other sectors, including owning and operating airports, shipping ports, railways, building and operating means of power production, including from mining and thermal and renewable sources, and energy transmission. During that time, Adani Group also became India's largest trader of coal.

24. In 2014, the Indian central government announced a goal of achieving 175 gigawatts (“GW”) of renewable energy production capacity in India, including at least 100 GW of solar energy production capacity by 2022. At the time, renewable energy accounted for approximately 17 percent of India’s energy production capacity. The Indian central government has publicly announced that it is seeking to more than double that number.

25. The Indian central government also previously instituted Renewable Energy Purchase Obligations that require Indian state-owned energy distribution companies (generally referred to as “DISCOMs”), which are responsible for buying power and transmitting it to consumers within their respective regions, to buy and distribute to consumers certain minimum amounts of energy from renewable sources.

26. In January 2015, Gautam Adani and Rajesh Adani formed Adani Green to be a part of the Adani Group and to spearhead Adani Group’s renewable energy business, and each has since served on Adani Green’s Board of Directors. That year, Sagar Adani, Gautam Adani’s nephew and Rajesh Adani’s son, also began working for Adani Green.

27. Adani Green develops, builds, owns, operates, and maintains utility scale grid connected solar and wind farms. It earns revenue by selling electricity to Indian central government agencies and also to DISCOMs, typically under long-term fixed-price Power Purchase Agreements (or “PPAs”) that set the price (or “tariff”) that the purchaser (or “off-taker”) will pay for power for the duration of the contract.

28. In 2018, at the age of 24, Sagar Adani was appointed as Executive Director of Adani Green’s Board of Directors and Chairman of Adani Green’s Management Committee.

29. As Executive Director, Sagar Adani has been responsible for “leading the Adani Group’s foray into renewable energy” and “achieving the Group’s vision,” “backed by his sound

understanding of new processes, systems, and macroeconomic issues.” According to Adani Green, he is also responsible for reviewing and implementing Adani Green’s ethics policies, including its anti-bribery policy.

30. Adani Green’s strategic and fundraising decisions are made by its four-person Management Committee which includes, in addition to Sagar Adani as its Chairman, Gautam Adani, Rajesh Adani, and Vneet Jaain. Those decisions are then implemented by Adani Green’s other management and business divisions.

31. Adani Green has repeatedly and publicly acknowledged that all aspects of its business and operations heavily rely on its “Promoter Group,” *i.e.*, Gautam Adani and Rajesh Adani, including with respect to, among other things, identifying strategic opportunities, obtaining government or statutory permissions necessary to acquire and build on land, building and developing business relationships, and attracting and retaining talent.

32. Between its formation in January 2015 and December 2017, Adani Green was privately held, primarily by Gautam Adani and Rajesh Adani through their family trust.

33. In December 2017, Gautam Adani and Rajesh Adani caused Adani Green to become a publicly traded company and, in June 2018, its shares began trading on the BSE (f/k/a Bombay Stock Exchange) and the National Stock Exchange of India.

34. Gautam Adani and Rajesh Adani, together with their family, have continued to be Adani Green’s majority owners. To that end, as part of its initial public offering, Adani Green disclosed that Adani Group’s flagship company, Adani Enterprises Limited, was Adani Green’s parent company, and that the S.B. Adani Family Trust, a trust controlled by Gautam Adani and Rajesh Adani, was Adani Green’s “Ultimate Controlling Entity.”

35. Likewise, in the offering documents that underlie Adani Green's Offering and Notes at issue in this action, dated in late August and early September 2021, and which are described in greater detail in paragraphs 101 to 126 *infra*, Adani Green disclosed that,

Our Promoters [*i.e.*, Gautam Adani and Rajesh Adani] and the members of our Promoter Group own approximately 57.47% of our Equity Share capital as at June 30, 2021, and therefore exercise significant influence over our business policies, affairs and all matters requiring shareholders' approval, including the composition of our Board of Directors, change in the Company's name, the approval of mergers, strategic acquisitions, joint ventures or the sales of substantially all of our assets and the policies for dividends, lending, investments and capital expenditures.

36. Currently, Adani Green has a market capitalization of more than \$30 billion.

II. ADANI GREEN PORTRAYED ITSELF AS AN ESG LEADER AND AIMED TO BE THE WORLD'S LARGEST SOLAR POWER PRODUCER.

37. In its annual reports, news releases, and other self-published documents, Adani Green has positioned itself as a leader in environmentally conscious, socially responsible, and good corporate governance principles, often referred to as environmental, social, and governance or "ESG" principles. In this way, Adani Green has sought to differentiate itself from its peers and other potential investments or issuers in developing countries that might be susceptible to corruption and bribery issues and to specifically appeal to investors who prioritize ESG principles or ESG-related investments.

38. Adani Green has also touted its plan to become the world's largest private producer of solar power by 2025 and of renewable power by 2030. This effort relies significantly on programs and economic incentives implemented by SECI (or the Solar Energy Company of India), an arm of the Indian central government responsible for renewable energy development. It also depends on Adani Green's successful implementation of the so-called Manufacturing Linked Projects, described in paragraphs 47 to 61 *infra*, which comprise a substantial part of Adani Green's intended power generation capacity.

39. In early 2016, Adani Green had a single power project with power generating capacity of only 20 megawatts (“MW”). Over the next three years, Adani Green grew its business and, by the end of 2018, had entered into long-duration contracts pursuant to which it intended to expand its renewable power generating capacity to 1,998 MW, or 1.998 GW.¹

40. Adani Green had much larger aspirations. In mid-2019, Adani Green issued an annual report stating that by 2022 it intended to develop a portfolio of projects that produced a total of 10 GW of renewable power generating capacity—or five times the size of its portfolio at the end of 2018—and that it was the “best positioned” company “to tap [the] Indian large renewable energy opportunity.”

41. At the same time, Adani Green highlighted in investor presentations, news publications, annual reports, and other self-published documents that it stood out among its peers as a company committed to good corporate governance and preventing corruption and bribery by its directors, executives, and employees.

42. For example, in mid-2019, Adani Green publicly announced that it had formed a Corporate Social Responsibility Committee and implemented a Code of Business Conduct and Ethics Policy for all Board members and senior management, and that it had adopted an Anti-Bribery Policy consistent with the principles of the World Bank Group and the International Labour Organisation.

43. On October 7, 2019, Adani Green publicly announced that it was joining the United Nations Global Compact, supporting the Ten Principles of that Global Compact—which include detailed guidelines for businesses to support and protect Human Rights, Labor, and

¹ Based on recent industry estimates of power consumption by Indian citizens, 1 GW of power producing capacity is sufficient to meet the annual power consumption of approximately nine million Indian citizens.

Environmental Concerns, and to work against Corruption—and making those “principles part of the strategy, culture and day-to-day operations of our company.”

44. In or around June 2020, Adani Green issued its “first Integrated Annual Report,” which highlighted Adani Green’s “[r]obust governance and disclosures,” its anti-bribery and anti-corruption efforts including its “policy of zero tolerance” for bribery by its employees, and that its Board members and senior management were trained annually on that policy.

45. Then, in August 2021, the Corporate Social Responsibility Committee of Adani Green’s Board of Directors approved and adopted, and Adani Green subsequently made public, its initial Report on Environmental, Social and Governance Policies, or “ESG Report,” which touted Adani Green’s anti-corruption *bona fides* and its purported strong and effective corporate governance framework. This included representations that:

- a. Adani Green has “best-in-class corporate governance practices” and maintains a “Strong Anti-Corruption Stance,” including due to its “[z]ero tolerance to bribery and corruption” and an anti-bribery policy that is regularly reviewed by its Board of Directors and that classifies “[p]ayments or gifts for committing actual or suspected fraudulent activities” “as an act of bribery or corruption”;
- b. Adani Green’s “Board of Directors is briefed on expected corporate behavior and the need to maintain a strong anti-corruption mindset in all company dealings upon appointment”;
- c. Gautam Adani and Sagar Adani are “skilled” and “expert” in, and have “core competencies” that include, “Corporate Governance & ESG,” including their “[e]xperience in implementing good corporate governance

practices, reviewing compliance and governance practices for sustainable growth of the company and protecting stakeholder's interest"; and

- d. Adani Green's adherence to "Anti-Corruption & Transparency" principles is "significant" and "material" to both Adani Green and its stakeholders.

46. Throughout this time, Adani Green also acknowledged repeatedly in its annual reports, the ESG Report, and other public documents that participation by it or its Board members or senior management in corrupt activities could result in both financial and non-financial penalties with adverse impacts on its business and reputation.

III. SECI AWARDED THE MANUFACTURING LINKED PROJECTS TO ADANI GREEN AND AZURE.

47. In June 2019, SECI announced a Request for Selection ("RfS") seeking bids from solar power developers for the construction of a solar cell and module manufacturing plant which would be linked to SECI's agreement to purchase power from the developer(s) with the winning bid(s).

48. Broadly described, SECI sought one or more solar power developers to construct a plant or plants in India capable of producing domestically solar power component parts (such as cells, modules, or wafers) and, in exchange for that construction and manufacturing, SECI would contract to purchase power generating capacity from the solar power developer(s) in an amount equal to a multiple of the power generating capacity of the solar components manufactured.

49. For example, if a solar power developer agreed to construct a plant within India that manufactured solar power component parts capable of generating 500 MW of solar power, then SECI would agree to buy solar power capacity from that developer equal to a multiple of

500 MW (*e.g.*, 1,500 MW or 2,000 MW) at a fixed price pursuant to a long-duration Power Purchase Agreement.

50. The two projects, consisting of building one or more domestic solar component manufacturing plants and also generating and selling solar power to SECI, are known as the Manufacturing Linked Projects.

51. Under an amended RfS, SECI ultimately sought developers to construct a plant or plants in India capable of domestically manufacturing solar power components generating 3 GW of power capacity and, in exchange, SECI would buy up to 12 GW of solar power capacity from the developers (which also might include or necessitate the construction of new solar power plants)—for a total project capacity for the Manufacturing Linked Projects of 15 GW.

52. Multiple companies, including Adani Green and Azure, made submissions in response to the RfS. Ultimately, SECI awarded the Manufacturing Linked Projects jointly to Adani Green and Azure.

53. Azure was the first to announce that it had won a portion of the RfS. In an investor presentation on January 16, 2020, Azure disclosed that SECI had selected it to be awarded a portion of the projects associated with the RfS, and that Azure would cause the construction of a manufacturing plant or plants to produce solar power components with 1 GW capacity and, in turn, SECI would contract to buy 4 GWs of solar power capacity from Azure.

54. On June 9, 2020, Adani Green issued a press release titled, “Adani Green Energy Wins The World’s Largest Solar Award; Leapfrogs Towards Goal Of 25 GW Of Installed Capacity By 2025” that announced that SECI had selected Adani Green to be awarded a portion of the projects associated with the RfS, and that Adani Green would build a manufacturing plant

or plants to produce solar components with 2 GW capacity and, in turn, SECI would contract to buy 8 GWs of solar power capacity from Adani Green.

55. Specifically, in its June 9, 2020, press release, Adani Green said,

Adani Green Energy Limited (AGEL, NSE: ADANIGREEN) has won the first of its kind manufacturing linked solar agreement from the Solar Energy Corporation of India (SECI). As a part of the award, AGEL will develop 8 GW of solar projects along with a commitment that will see Adani Solar establish 2 GW of additional solar cell and module manufacturing capacity. With this win, AGEL will now have 15 GW capacity under operation, construction or under contract thereby accelerating its journey towards becoming the world's largest renewables company by 2025.

The only person quoted in the press release on behalf of Adani Green was Gautam Adani.

56. Accordingly, pursuant to the Letters of Award issued by SECI to Adani Green and Azure documenting their selections as the winners of the RfS bidding process ("Letters of Award"), Adani Green would be responsible for and stood to benefit from two-thirds of the Manufacturing Linked Projects, and Azure would be responsible for and stood to benefit from one-third of the Manufacturing Linked Projects.

57. The Manufacturing Linked Projects immediately became the largest component of Adani Green's portfolio, more than doubling the amount of solar power capacity that Adani Green expected to have under contract to generate and sell.

58. According to industry analysts, Adani Green was projected to earn billions of dollars of revenue and more than a billion dollars in profit by selling power capacity to SECI related to its Letter of Award and Manufacturing Linked Projects. To that point in its corporate history, Adani Green had earned only approximately \$50 million in revenue and had not recorded a profit.

59. SECI's Letters of Award to Adani Green and Azure did not, however, guarantee that SECI would purchase any power capacity from them or that they would earn any revenue or profits.

60. At minimum, two additional steps were required. First, SECI needed to enter into Power Supply Agreements with the DISCOMs (the Indian state energy companies) under which the DISCOMs would agree to buy energy from SECI at solar power prices consistent with those SECI had tentatively agreed to pay Adani Green and Azure in the Letters of Award. Second, after SECI contracted with the DISCOMs, it needed to enter into Power Purchase Agreements with Adani Green and with Azure pursuant to which SECI would buy power generating capacity from each of them (which SECI would then resell to the DISCOMs under the Power Supply Agreements).

61. Under the terms of the RfS, SECI said it expected to enter into Power Purchase Agreements with the winning bidders, *i.e.*, Adani Green and Azure, within 90 days of issuing the Letters of Award. That did not happen. Instead, the Power Purchase Agreements took more than 18 months and were executed by SECI only after Adani Green's senior executives, Gautam Adani and Sagar Adani, undertook a massive bribery scheme to incentivize Indian state government officials to enter into contracts with SECI to buy energy at above market rates.

IV. GAUTAM ADANI AND SAGAR ADANI PROMISED AND PAID MASSIVE BRIBES TO INDIAN STATE OFFICIALS.

62. Although SECI had tentatively accepted the price at which Adani Green and Azure bid to sell power to SECI related to the Manufacturing Linked Projects, when SECI attempted to contract with Indian state governments to sell energy obtained via that capacity at prices consistent with the amounts to be paid to Adani Green and Azure, the Indian state governments refused.

63. The problem was economics. The price for energy capacity that SECI had tentatively agreed to pay under the Letters of Award turned out to be too high. So, when SECI attempted to contract with the Indian state governments and DISCOMs to offload power at prices consistent with the Letters of Award, the Indian states refused.

64. That refusal was only overcome when Gautam Adani, assisted by Sagar Adani, personally intervened and, in the aggregate, paid or promised to pay hundreds of millions of dollars of bribes.

65. In India, each state has a “chief minister” who is the elected head of the state government and has executive authority over the state.

66. Within each Indian state, electricity is typically procured and distributed by one or more state-owned power distribution companies, or DISCOMs. The chief minister of a state generally appoints one or more directors to oversee the DISCOM.

67. As the head executive of a state, a chief minister can influence the decisions of publicly owned DISCOMs.

68. After SECI issued Letters of Award to Adani Green and Azure for the Manufacturing Linked Projects, and accepted their proposed tariffs as amounts at which SECI would buy solar power generating capacity from them for the next twenty-five years, SECI attempted to enter into Power Supply Agreements (or PSAs) to sell solar electricity to Indian state governments and state DISCOMs at prices consistent with the Letters of Award.

69. The Indian states and DISCOMs, however, initially refused to contract with SECI, including because aspects of the Indian renewable energy market had shifted and caused downward pressure on solar energy prices. They were unwilling to buy solar energy from SECI

at prices consistent with those set forth in the Letters of Award, which were above then-market rates.

70. This unwillingness of the Indian states and DISCOMs to enter into Power Supply Agreements prevented SECI from entering into Power Purchase Agreements with Adani Green and Azure. Without those Power Purchase Agreements, Adani Green and Azure could not develop and operate the Manufacturing Linked Projects and earn the billions of dollars of revenue associated with them.

71. Executives of both Adani Green and Azure, including Sagar Adani, began to pressure and to propose to pay “incentives” (*i.e.*, bribes) directly to Indian state government officials to persuade them to cause the Indian state governments or the state-owned DISCOMs to agree to Power Supply Agreements with SECI at prices favorable to Adani and Azure.

72. For example, in late 2020 and early 2021, Sagar Adani regularly communicated with others, including Azure executives, about the need to pressure and “incentivize” (*i.e.*, bribe) Indian states and his efforts to do so. Among many other communications, in writings to an Azure executive, he detailed how he had been proposing “incentives” (*i.e.*, bribes) to “motivate[]” Indian state officials and persuade them to agree to contracts with SECI, and, subsequently, he told Azure executives that he was substantially increasing those “incentives” (*i.e.*, bribes).

73. By March 2021, however, it was publicly reported that “[a] major bottleneck that has been impeding the development of new solar and wind projects is the delay by distribution companies (discoms) in signing power sale agreements (PSAs) with the Solar Energy Company of India (SECI)” because SECI “has been struggling to find end buyers (discoms)” as the

“discoms, anticipating a decline in solar module prices and hence a reduction in future solar auction tariffs, have been reluctant to sign PPAs/PSAs.”

74. By June 2021—a year after SECI issued a Letter of Award to Adani Green and fifteen months after Azure had announced that it had been selected for the Manufacturing Linked Projects—SECI had still not entered into Power Supply Agreements with Indian state governments related to the Letters of Award and Manufacturing Linked Projects.

75. That month, Azure stated publicly that its potential profits related to the Manufacturing Linked Projects were at risk, saying,

[SECI] has informed us that so far there has not been adequate response from the state electricity distribution companies (‘DISCOMs’) for SECI to be able to sign the Power Sale Agreement (‘PSA’) at this stage even though we have a [Letter of Award]. SECI has mentioned that they will be unable to sign PPAs until PSAs have been signed, and they have committed to inform Azure Power of developments in their efforts with the DISCOMS. Capital costs, interest rates and foreign exchange rates have improved since Azure Power won the 4 GW auction in December 2019 which have resulted in lower tariffs in other recent SECI auctions. . . We expect a tariff markdown from the price achieved in the auction, which will facilitate signing of PSAs. We will continue our discussions with SECI towards signing PPAs in respect of the 4 GW tender and believe the PPAs to be signed in tranches over a period of time.

76. Soon thereafter, Gautam Adani and Sagar Adani increased the pressure on Indian state government officials. Through their personal involvement and promises to pay or payment of a total of hundreds of millions of dollars of bribes to them, the Defendants finally obtained agreements from some DISCOMs to enter into Power Supply Agreements with SECI.

77. Adani Green executives kept track of the bribes, creating and maintaining multiple internal records of bribes that had been paid or promised to numerous Indian states and Indian state officials to induce them to cause the Indian states to buy renewable energy from SECI.

78. By way of example, according to Adani Green's internal records, a payment equal to hundreds of thousands of dollars was paid or promised to government officials in the Indian state of Odisha to cause Odisha to enter into a Power Supply Agreement with SECI for the purchase of 500 MW of power.

79. Consistent with Adani Green's internal records, SECI announced its first Power Supply Agreement related to the Manufacturing Linked Projects in July 2021, pursuant to which the Grid Corporation of Odisha agreed to buy 500 MW of power capacity from SECI.

80. In August 2021, Gautam Adani met personally with the Chief Minister of Andhra Pradesh about the fact that Andhra Pradesh had not entered into a Power Supply Agreement with SECI and the "incentives" needed to cause Andhra Pradesh to do so.

81. At or in connection with that meeting, Gautam Adani paid or promised a bribe to Andhra Pradesh government officials to cause the relevant Andhra Pradesh government entities to enter into Power Supply Agreements with SECI for the purchase of 7,000 MW of power capacity.

82. The bribe to Andhra Pradesh for this Power Supply Agreement—which was significantly larger than the Odisha Power Supply Agreement—was greater than that paid to the Odisha government officials by orders of magnitude. Later statements by Adani Green executives to executives of Azure, *infra* paragraphs 131 to 135, indicated that the Andhra Pradesh bribe payment was approximately \$200 million. This was also consistent with Adani Green's internal records.

83. Shortly after Gautam Adani's meeting with Andhra Pradesh's Chief Minister, and the payment or promise to pay bribes, communications internal to Adani Green and Azure reflected that Andhra Pradesh had agreed to buy power from SECI.

84. Around the same time, Andhra Pradesh agreed in principle to execute a Power Supply Agreement with SECI that would directly benefit Adani Green and Azure. And, within weeks, the Andhra Pradesh government was publicly quoted as saying, “In the Cabinet meeting held last month, it was decided to accept SECI’s offer. After deliberation, the State decided to tap 7,000 MW in the first phase.” In other words, the bribes paid or promised worked.

85. Gautam Adani, with Sagar Adani’s assistance, ultimately paid or promised bribes to government officials in numerous Indian states worth hundreds of millions of dollars to cause those state governments and their officials to enter into Power Supply Agreements with SECI. Adani Green’s internal records documented these payments or promises.

86. As Gautam Adani would later make clear to senior Azure personnel, *infra* paragraphs 131 to 135, their bribery scheme worked. Between July 22 and December 1, 2021, SECI entered into Power Supply Agreements with DISCOMs in at least four Indian states. These Power Supply Agreements allowed SECI to enter into Power Purchase Agreements with Adani Green and Azure implementing the Letters of Award under which those two companies were expected to earn billions of dollars from the Manufacturing Linked Projects.

87. On December 14, 2021, Adani Green issued a press release titled, “Adani Signs World’s Largest Green PPA With SECI,” announcing that SECI had finally contracted to buy nearly 5 GW of power capacity from Adani Green related to the Manufacturing Linked Projects. The only person quoted in the press release was, again, Gautam Adani, who said, “We are pleased to have signed the world’s largest PPA with SECI. . . . This agreement keeps us well on track to our commitment to become the world’s largest renewable player by 2030.”

88. Under Adani Green's Power Purchase Agreement, SECI agreed to purchase solar power capacity at prices that were well above the market prices set in contemporaneous solar power auctions in India.

V. DEFENDANTS MISLED INVESTORS ABOUT THEIR BRIBERY SCHEME.

89. At the same time that Gautam Adani and Sagar Adani were implementing a massive bribery scheme to persuade Indian state governments to enter into Power Supply Agreements with SECI—and, by so doing, giving Adani Green the ability to proceed with the largest projects in its portfolio, the Manufacturing Linked Projects—Gautam Adani and Sagar Adani, through the Offering, were raising hundreds of millions of dollars from investors to support Adani Green's business.

90. Adani Green offered and sold securities based on materially false and misleading statements that neither the company nor Defendants themselves had been involved in any bribery of or attempt to bribe government officials and by falsely suggesting that Adani Green was a leader in anti-corruption and anti-bribery principles with an effective anti-bribery program.

91. The opposite was true. Defendants had been personally and intimately involved in paying or promising bribes worth hundreds of millions of dollars to secure undue influence with Indian state government officials and procure contracts between Indian state governments and SECI that benefitted Adani Green.

A. Defendants Authorized Adani Green to Offer and Sell the Notes and Approved the Offering Documents.

92. On August 4, 2021, Adani Green’s Board of Directors passed a resolution authorizing the Offering and the Notes.

93. On August 26, 2021, the Management Committee, ultimately responsible for making Adani Green’s strategic and capital markets decisions, also considered whether Adani Green should issue debt securities to raise or borrow money.

94. That day, the Management Committee passed a resolution authorizing Adani Green to raise or borrow up to USD \$750,000,000 through the issuance of debt securities, *i.e.*, the Notes, pursuant to Rule 144A and/or Regulation S of the Securities Act, among other laws, including “to fund the development of utility scale projects.”²

95. Also on August 26, 2021, the Management Committee authorized Sagar Adani, among others, “to negotiate, modify, sign, execute, register and deliver any disclosure documents, information memorandum or offering circular” necessary to issue the Notes.

96. On August 27, 2021, the Management Committee reviewed and approved the Preliminary Offering Circular for the Notes.

97. Between August 27 and August 31, 2021, Adani Green conducted a road show during which the Notes were marketed to potential investors, including to investors in the United States, as “Green Bonds” that would be used to fund “Eligible Green Projects,” including “solar electricity generation facilities.” During that marketing, Adani Green also highlighted that it had

² Rule 144A [17 C.F.R. § 230.144A] and Regulation S [17 C.F.R. § 230.901] concern exemptions for the requirement that the offer and sale of securities must be registered with the SEC. Rule 144A creates a safe harbor exemption from registration for private resales of restricted securities to institutions that are qualified institutional buyers. Regulation S exempts from registration offers and sales of securities that occur solely outside of the United States.

“adopted Anti-Bribery and Anti-Corruption Policies” and provided links to the policies for the potential investors to review.

98. On September 2, 2021, Adani Green sent a letter to the BSE and the National Stock Exchange of India stating that the Management Committee had approved Adani Green’s “issuance of USD denominated senior secured notes (‘Notes’) aggregating to US\$ 750 million and has approved the pricing, tenure and other terms of the Notes.” The letter further confirmed that the Management Committee had “reviewed and approved the offering circular (‘OC’) including the final pricing term sheets in relation to the issuance of the Notes by the Company,” *i.e.*, the Final Offering Circular (referred to together with the Preliminary Offering Circular, *supra* paragraph 96, as the “Offering Circulars”).

99. Adani Green’s September 2, 2021, letter to the BSE and the National Stock Exchange of India also stated expressly that the Notes “are being offered and sold . . . within the United States to persons reasonably believed to be ‘qualified institutional buyers’ (as defined in Rule 144A under the Securities Act).”

100. At the time the Management Committee authorized the issuance of the Notes and approved the Offering Circulars, the four members of the Management Committee had participated in prior securities offerings, including by Adani Green, were familiar with the disclosures necessary to effect such an offering, and knew or recklessly disregarded that none of Adani Green, Gautam Adani, or Sagar Adani had disclosed or would disclose to potential investors in the Notes that a substantial part of Adani Green’s portfolio of solar power projects and planned sale of energy generated by Adani Green was dependent on and had been obtained through payments or promises to pay bribes. That is, both Gautam Adani and Sagar Adani

intended, or recklessly disregarded, that Adani Green would offer and sell the Notes based on a deceptive portrayal of Adani Green's core business.

B. Adani Green's Offering Circulars for the Notes Contained Materially False and Misleading Statements.

101. In connection with its offer and sale of the Notes and before it sold any Notes, Adani Green provided the Offering Circulars to potential investors. The two Offering Circulars are substantially similar.

102. In general, an offering circular for notes, like the Offering Circulars here, is intended to give potential investors important information about the entity issuing the notes and the notes offering, to enable those investors to make informed decisions about whether to invest in the notes. This includes information about the notes issuer's business operations, financial statements, management team, and policies and strategic plans. This also includes the specific terms of the notes, such as rates of interest, maturity date, and repayment schedule.

103. The Offering Circulars informed potential investors that they could rely on the information therein to make their investment decision regarding the Notes, including that,

[Adani Green] accepts responsibility for the information contained in this Offering Circular. . . . [Adani Green], having made all reasonable inquiries, confirms that this Offering Circular contains or incorporates all information which is material in the context of the Notes, that the information contained or incorporated in this Offering Circular is true and accurate in all material respects and is not misleading, that the opinions and intentions expressed in this Offering Circular are honestly held and that there are no other facts the omission of which would make this Offering Circular or any of such information or the expression of any such opinions or intentions misleading.

104. The Offering Circulars then informed investors of several "Risk Factors" associated with the Notes, which Adani Green urged investors to "carefully consider . . . before making an investment in the Notes." Among those Risk Factors, the Offering Circular highlights

that one potential risk in investing in the 2021 Notes is the possibility that employees “*might* take actions that *could* expose” Adani Green “to liability under anti-bribery laws,” saying,

Lack of transparency, threat of fraud, public sector corruption and other forms of criminal activity involving government officials increase the risk for potential liability under anti-bribery laws.

We are subject to anti-corruption and anti-bribery laws that prohibit improper payments or offers of improper payments to governments and their officials and political parties for the purpose of obtaining or retaining business or securing an improper advantage and require the maintenance of internal controls to prevent such payments. Although we maintain an anti-bribery compliance program and train our employees in respect of such matters, *our employees might take actions that could expose us to liability under anti-bribery laws.* . . . Any violation of anti-corruption laws could result in penalties, both financial and non-financial, that could have a material adverse effect on our business and reputation.

105. This purported warning to potential investors of a risk to Adani Green that, in the future, its “employees might take actions that could expose us to liability under anti-bribery laws” was materially misleading because it falsely suggested that no bribery scheme was then ongoing and failed to disclose the existing bribery scheme led by Adani Green’s most prominent leaders, Gautam Adani and Sagar Adani.

106. The Offering Circulars made additional false and misleading statements to potential investors. For example, they described Adani Green’s portfolio of renewable energy contracts and projects, the largest component of which was the Manufacturing Linked Projects, and then described how Adani Green obtains such contracts and projects saying, “*We win our PPAs through transparent and competitive tender processes conducted by the central and state governments of India.*”

107. This statement was also materially false and misleading. As detailed above, *e.g.*, *supra* paragraphs 62 to 87, Adani Green did not “win” the largest Power Purchase Agreement in its portfolio, with SECI related to the Manufacturing Linked Projects, “through transparent and

competitive tender processes.” Rather, that PPA was obtained only after bribes worth hundreds of millions of dollars were paid or promised.

108. The Offering Circulars also repeatedly disclosed to investors that an “integral” part of Adani Green’s “philosophy” is its “environmental, social, governance (‘ESG’) policy” and that Adani Green operates pursuant to an “ESG Framework.” The Offering Circulars informed potential investors that Adani Green’s major objectives in this respect included “to align the ESG organization in business with [its] top governance body (Board of the Directors) of [Adani Green]” and “to integrate Sustainability and ESG (Environmental, Social and Governance) aspects into the business of [Adani Green] by considering ESG aspects in all stages” of its business.

109. The Offering Circulars highlighted to potential investors that, as part of Adani Green’s commitment to ESG principles, it is a “participant of the United Nations Global Compact, committing [Adani Green] to supporting the ten principles of the United Nations Global Compact in human rights, labor, environment and anti-corruption.” Principle 10 of the United Nations Global Compact, signed by Adani Green and highlighted in connection with the Offering and the Notes, says that “Businesses should work against corruption in all its forms, including extortion and bribery.”³

110. The Offering Circulars then disclosed to potential investors that a “core” part of the success of Adani Group—of which Adani Green is a part—is its philosophy of “Growth with Goodness” and its commitment to ESG principles. To that end, the Offering Circulars say that

³ As explained by the United Nations, “[t]he tenth principle against corruption was adopted in 2004 and commits UN Global Compact participants not only to avoid bribery, extortion and other forms of corruption, but also to proactively develop policies and concrete programmes to address corruption internally and within their supply chains.”

Adani Group, like Adani Green, has also adopted an “ESG Framework” incorporating the United Nations Global Compact, described above, as one of its guiding principles.

111. The Offering Circulars did not merely claim that Adani Green aspired to meet anti-bribery and anti-corruption principles. Rather, they detailed that Adani Green had implemented those principles through specific policies and procedures, identified the committees of its Board of Directors responsible for those policies and procedures, and acknowledged the harm that Adani Green would suffer if it engaged in bribery or corruption—all of which would have led a reasonable investor to believe that effective steps were being taken to prevent bribery and corruption and that no corrupt bribery scheme was then being perpetrated by Adani Green’s executives or directors.

112. Among other things, the Offering Circulars assured potential investors that Adani Green had established “committees and internal systems” “to *ensure* the integrity of our ESG performance including . . . creation of the Audit Committee, Nomination and Remuneration Committee, [and] Risk Management Committee,” “which oversee our . . . *anti-corruption and bribery related matters.*” Notably, Sagar Adani is the Chairman of the Risk Management Committee.

113. The Offering Circulars then conveyed that Adani Green’s efforts related to environmental, social responsibility, and good corporate governance principles—which included Adani Green’s purported efforts with respect to anti-bribery and anti-corruption—should be meaningful to investors’ investment decisions. Specifically, Adani Green represented that those efforts had led MSCI, Inc., the U.S.-based investment research firm, to assign Adani Green an “A” rating in respect of those ESG principles, and also led the Dow Jones Sustainability Index, a prominent benchmark for investors assessing and measuring companies’ ESG performance, to

place Adani Green above its peers in India in respect of good corporate governance principles, ranking it “second-best in ESG benchmarking of Indian Electric Utilities.”

114. The Offering Circulars’ many statements representing to potential investors that a core tenet of Adani Green and its Board was preventing bribery and corruption gave any reasonable investor comfort that none of Adani Green’s executives or directors were then involved in a corrupt bribery scheme. This was misleading. In fact, months and weeks earlier, Adani Green’s leadership, Gautam Adani and Sagar Adani, had been personally involved in such a corrupt bribery scheme, a fact that was not disclosed in the Offering Circulars.

115. Finally, the Offering Circulars emphasized Gautam Adani’s prominent role at Adani Green, highlighting that one of Adani Green’s “competitive strengths” is the involvement of its “Promoter Group,” *i.e.*, Gautam Adani and Rajesh Adani, “who founded one of the leading integrated energy and infrastructure conglomerates in India and has established a long track record of successfully executing large-scale projects.” The Offering Circulars then further described how the Promoter Group, and Adani Group, provided Adani Green with a competitive advantage, saying,

We benefit from the support, vision, resources and experience of Adani Group, who leads one of India’s largest private sector energy and infrastructure conglomerates and is committed to the long-term success of the Group. . . . With over three decades of experience in the energy sector in India, Adani Group has built long-standing relationships with key stakeholders, including SECI and DISCOMs, as well as suppliers. Drawing upon this depth of experience, Adani Group has established a strong track record of executing large-scale projects, which will benefit us across all stages of our project development within India’s complex regulatory framework

Adani Group also brings to bear financial, as well as operational expertise, leveraging long-term relationships with financial institutions to provide us with access to financing in both the domestic and international debt and capital markets. Capital management is an important pillar of Adani Group’s development philosophy. The capital management program is aimed at reducing risk, establishing robust ESG practices and executing

sound financial policies at each of the portfolio companies. . . . We believe that the support of our Promoter Group will allow us to hedge on the reputation and experience of the Adani Group to grow our portfolio.

C. Adani Green's Subscription Agreement for the Notes Contained Materially False and Misleading Statements.

116. Also in connection with its offer and sale of the Notes, Adani Green executed a Subscription Agreement pursuant to which ten financial institutions agreed to act as underwriters for the Offering. Under the Subscription Agreement, the underwriters agreed to purchase certain minimum amounts of Notes with a view to offering and selling the Notes to others in connection with Adani Green's distribution of its Notes to public investors. The Subscription Agreements were a necessary part of and enabled Adani Green's offer and sale of the Notes to investors.

117. Before the Subscription Agreement was finalized and signed by Adani Green and the underwriters, multiple drafts were provided to Sagar Adani who, as alleged above *supra* paragraph 95, had been authorized by Adani Green's Management Committee to negotiate, modify, and finalize documents necessary to effect the Offering, and those drafts included the false and misleading statements described below.

118. In general, with respect to an offering of notes, a subscription agreement, among other things, formalizes an investment commitment, details the terms of the offer and sale of the notes, sets forth the notes issuer's representations and warranties, and highlights potential risks associated with an investment in the notes.

119. Here, the Subscription Agreement for the Notes included several materially false and misleading statements, including concerning the accuracy of the Offering Circulars, the absence of material transactions not reflected on Adani Group's balance sheet, that all material facts concerning Adani Green and the Adani Group had been disclosed, that neither Adani Green nor the Adani Group (nor any of their directors, officers, or employees) were engaged or would

engage in bribery, and suggesting to investors the false and misleading impression that both Adani Green and Adani Group had effective anti-bribery programs. None of this was true.

120. The Subscription Agreement, in Section 7.1.12, said that the Offering Circulars were accurate in all respects and that Adani Green had made full and accurate disclosures of all material facts about its businesses, specifically saying that the Offering Circulars are, “in every material respect true and accurate and not misleading and all reasonable enquiries have been made by the Issuer to ascertain such facts and to verify the accuracy of all such information and statements” and that “there are no other facts in relation to the Issuer, the Group, or the Notes the omission of which would, in the context of the issue and offering of the Notes make any material statement in” the Offering Circulars “misleading.”

121. The Subscription Agreement, in Section 7.1.33, also said that Adani Green had disclosed to the underwriters “all information regarding the financial or business condition or prospects of the Issuer and the Group which is relevant and material in relationship to the Issuer and the Group, in the context of the issue, offering and sale of the Notes.”

122. Nowhere did the Subscription Agreement disclose that Gautam Adani and Sagar Adani had paid or promised to pay bribes to Indian state officials to secure contracts necessary for Adani Green’s most important development project.

123. To the contrary, the Subscription Agreement, in Section 7.1.19, stated that Adani Group—including Adani Green, Gautam Adani, and Sagar Adani—had not engaged in any undisclosed transactions or arrangements (*e.g.*, bribes or promises to bribe Indian state government officials) that do not appear on the balance sheets of the Adani Group entities, saying that “[e]ach of the Disclosure Documents accurately and fully describes, including

without limitation the section headed ‘Risk Factors’: . . . all off-balance sheet transactions, arrangements, [and] obligations that are material to the Group.”

124. Also to the contrary, the Subscription Agreement, in Section 7.1.39, made three materially false and misleading statements about Adani Group’s and Adani Green’s efforts to prevent bribery and that their executives had not engaged in paying or promising to pay bribes. That Section said that:

- a. None of Adani Group, Adani Green, or any of their directors or officers “has taken or will take any action in furtherance of an offer, payment, promise to pay, or approval of the payment or giving of money, property, gifts or anything else of value, directly or indirectly, to any ‘government official’ (including any officer or employee of a government or government-owned or controlled entity) . . . to influence official action or secure an improper advantage.”
- b. None of Adani Group, Adani Green, or any of their directors or officers “has taken or will take any action that has resulted or will result in a violation by the Issuer or any other member of the Group of any applicable Anti-Bribery and Corruption Laws; and the Issuer, each other member of the Group and their respective directors, officers and, to the best of the Issuer’s knowledge (after due and careful enquiry), each of the affiliates . . . of the Issuer has conducted its businesses in compliance with

applicable Anti-Bribery and Corruption Laws, including the Prevention of Corruption Act, 1988.”⁴

- c. “The Issuer and each other member of the Group has instituted and maintains and will continue to maintain policies and procedures designed to promote and achieve compliance with, and prevent violation of, such laws, and with the representations and warranties contained herein.”

125. The Subscription Agreement thus falsely informed the underwriters that Adani Green and those serving as its Directors, including Gautam Adani and Sagar Adani, had not paid bribes or promised to pay bribes to Indian state officials. It also falsely portrayed Adani Green as having a rigorous anti-bribery and anti-corruption compliance program that had prevented payment or promises of such bribes. Neither was true.

126. As underwriters obtained orders for the Notes from potential investors, they communicated the status of those orders to Sagar Adani, among other Adani Green personnel, including the fact that investors in the United States intended to purchase Notes as part of the Offering.

VI. U.S.-BASED INVESTORS INVESTED IN THE OFFERING AND OWNERSHIP OF THE NOTES CHANGED HANDS IN THE UNITED STATES.

127. On September 8, 2021, pursuant to the Offering Circulars and Subscription Agreement, Adani Green issued \$750,000,000 in Notes. Adani Green sold at least \$175 million of those Notes to investors in the United States.

⁴ In the Subscription Agreement, “Anti-Bribery and Corruption Laws” was defined to mean “the United Kingdom Bribery Act 2010, the FCPA and the rules and regulations promulgated under each such law, and any other applicable anti-bribery or anti-corruption laws and regulations imposed in other relevant jurisdictions.”

128. Adani Green did not register its offer or sale of the Notes under the Securities Act or with the SEC. Rather, Adani Green's offer and sale was under exemptions from such registration, offering and selling Notes within the United States to qualified institutional buyers in reliance on Rule 144A under the Securities Act and outside the United States in reliance on Regulation S under the Securities Act, *see* paragraph 94 and footnote 2 above.

129. Under the terms of the Notes, Offering Circulars, and Subscription Agreement, with respect to Notes offered and sold to investors in the United States, Adani Green caused the Notes (or certificates representing all rights reflected in the Notes) to be deposited with the Depository Trust Company ("DTC") and title to the Notes to be registered in the name of Cede & Co. ("Cede"), as nominee for DTC. Cede and DTC are each located in New York.

130. As part of this process, and occurring within this District, ownership of and rights to the Notes was transferred to the investors in the Notes.

VII. AFTER THE OFFERING, DEFENDANTS MET WITH AZURE EXECUTIVES TO COLLECT ONE-THIRD OF THE BRIBES FROM AZURE.

131. In 2022, after SECI and many Indian state governments publicly announced they had entered into Power Supply Agreements related to the Manufacturing Linked Projects—benefiting both Adani Green and Azure, which were to develop two-thirds and one-third of those projects, respectively—Gautam Adani and Sagar Adani sought to collect from Azure one-third of the bribes that had been paid or promised to Indian state government officials to secure those Power Supply Agreements.

132. Specifically, between April and June 2022, Gautam Adani and Sagar Adani, together with Vneet Jaain, met in person in India multiple times with multiple senior Azure personnel to discuss how—consistent with a prior agreement with Azure—Gautam Adani, with Sagar Adani's assistance, had paid or promised bribes to Indian state government officials to

procure contracts between the Indian states and SECI necessary for the Manufacturing Linked Projects to move forward.

133. In those meetings, Gautam Adani recounted, among other things, how, in mid-to-late 2021, Indian state governments had been reluctant to enter into Power Supply Agreements with SECI, and how he personally intervened and paid or promised to pay bribes to Indian state government officials to persuade them to enter into Power Supply Agreements.

134. Gautam Adani made clear how his efforts had succeeded and discussed with the Azure executives how, as previously agreed, Azure would pay its one-third share of those bribes. This included discussion of how Azure could pay its share through corporate transactions between Azure and Adani Green, which would have the effect of concealing the payment.

135. Among other things, Gautam Adani suggested that Azure could pay some of its share of the bribes by the Azure senior personnel causing Azure to cede Azure's rights to its most valuable aspect of the Manufacturing Linked Projects—Azure's right to sell 2.3 GW of power capacity to SECI related to Andhra Pradesh—to Adani Green.

VIII. AZURE CEDED CONTROL OF ITS INTEREST IN A KEY ASPECT OF THE PROJECT BACK TO SECI FOR ADANI GREEN'S BENEFIT.

136. Following each of the meetings with Gautam Adani, Sagar Adani, and Vneet Jaain, Azure senior executives met frequently and strategized about various transaction structures to pay Azure's one-third share of the bribes that Gautam Adani, with Sagar Adani's assistance, had paid or promised to Indian state government officials.

137. Azure ultimately decided to repay at least a portion of its share of the bribes through multiple transactions, including by, as Gautam Adani had discussed, ceding to Adani Green all of Azure's rights to sell 2.3 GW of power to SECI related to Andhra Pradesh.

138. To that end, in December 2022 and February 2023, Azure sent letters to SECI seeking to withdraw from the Andhra Pradesh portion of the Manufacturing Linked Projects, which were the largest—and potentially most profitable—part of the projects. The letters suggested that Azure could not proceed with that part of the projects due to economic reasons—namely, because Azure believed that a portion of the projects was “unbankable and unviable” and “untenable,” such that Azure was “unable to proceed.”

139. This was a pretext. The real reason that Azure returned a portion of the Power Purchase Agreements was so that it could later be awarded to Adani Green as payment for Azure’s portion of the bribes paid or promised on Azure’s behalf.

140. The pretext worked. In December 2023, Adani Green publicly announced that it had signed a Power Purchase Agreement with SECI for the majority of the 2.3 GW portion of the Azure award that Azure had returned to SECI.

141. The end result of these maneuvers—Azure’s withdrawal from and forfeiture of a substantial portion of the Manufacturing Linked Projects and Adani Green’s takeover of nearly all of that portion of the projects—was that Azure transferred significant value to Adani Green, Gautam Adani, and Sagar Adani in partial satisfaction of Azure’s share of the bribes that Gautam Adani and Sagar Adani had paid or promised.

FIRST CLAIM FOR RELIEF
Violations of Securities Act Section 17(a)
(Both Defendants)

142. The SEC re-alleges and incorporates by reference here the allegations in paragraphs 1 through 141.

143. Defendants, directly or indirectly, singly or in concert, in the offer or sale of securities and by the use of the means or instruments of transportation or communication in interstate commerce or the mails, (1) knowingly or recklessly have employed one or more

devices, schemes or artifices to defraud, (2) knowingly, recklessly, or negligently have obtained money or property by means of untrue statements of a material fact or omissions of a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading, and/or (3) knowingly, recklessly, or negligently have engaged in one or more transactions, practices, or courses of business which operated or would operate as a fraud or deceit upon the purchaser.

144. By reason of the foregoing, Defendants, directly or indirectly, singly or in concert, have violated and, unless enjoined, will again violate Securities Act Section 17(a) [15 U.S.C. § 77q(a)].

SECOND CLAIM FOR RELIEF
Violations of Exchange Act Section 10(b) and Rule 10b-5 Thereunder
(Both Defendants)

145. The SEC re-alleges and incorporates by reference here the allegations in paragraphs 1 through 141.

146. Defendants, directly or indirectly, singly or in concert, in connection with the purchase or sale of securities and by the use of means or instrumentalities of interstate commerce, or the mails, or the facilities of a national securities exchange, knowingly or recklessly have (i) employed one or more devices, schemes, or artifices to defraud, (ii) made one or more untrue statements of a material fact or omitted to state one or more material facts necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading, and/or (iii) engaged in one or more acts, practices, or courses of business which operated or would operate as a fraud or deceit upon other persons.

147. By reason of the foregoing, Defendants, directly or indirectly, singly or in concert, have violated and, unless enjoined, will again violate Exchange Act Section 10(b) [15 U.S.C. § 78j(b)] and Rule 10b-5 thereunder [17 C.F.R. § 240.10b-5].

THIRD CLAIM FOR RELIEF
Aiding and Abetting Violations of Securities Act Section 17(a)(2)
(Both Defendants)

148. The SEC re-alleges and incorporates by reference here the allegations in paragraphs 1 through 141.

149. As alleged above, Adani Green violated Securities Act Section 17(a)(2) [15 U.S.C. § 77q(a)(2)].

150. Defendants knowingly or recklessly provided substantial assistance to Adani Green with respect to its violations of Securities Act Section 17(a)(2) [15 U.S.C. § 77q(a)(2)].

151. By reason of the foregoing, Defendants are liable pursuant to Securities Act Section 15(b) [15 U.S.C. § 77o(b)] for aiding and abetting Adani Green's violations of Securities Act Section 17(a)(2) [15 U.S.C. § 77q(a)(2)] and, unless enjoined, Defendants will again aid and abet these violations.

FOURTH CLAIM FOR RELIEF
Aiding and Abetting Violations of Exchange Act Section 10(b) and Rule 10b-5(b)
(Both Defendants)

152. The SEC re-alleges and incorporates by reference here the allegations in paragraphs 1 through 141.

153. As alleged above, Adani Green violated Exchange Act Section 10(b) [15 U.S.C. § 78j(b)] and Rule 10b-5(b) [17 C.F.R. § 240.10b-5] thereunder.

154. Defendants knowingly or recklessly provided substantial assistance to Adani Green with respect to its violations of Exchange Act Section 10(b) [15 U.S.C. § 78j(b)] and Rule 10b-5 thereunder [17 C.F.R. § 240.10b-5].

155. By reason of the foregoing, Defendants are liable pursuant to Exchange Act Section 20(e) [15 U.S.C. § 78t(e)] for aiding and abetting Adani Green's violations of Exchange

Act Section 10(b) [15 U.S.C. § 78j(b)] and Rule 10b-5(b) [17 C.F.R. § 240.10b-5(b)] thereunder and, unless enjoined, Defendants will again aid and abet these violations.

PRAYER FOR RELIEF

WHEREFORE, the SEC respectfully requests that the Court enter a Final Judgment:

I.

Permanently enjoining Defendants and their agents, servants, employees and attorneys and all persons in active concert or participation with any of them from violating, directly or indirectly, Securities Act Section 17(a) and Exchange Act Section 10(b) [15 U.S.C. §§ 77q(a) and 78j(b)], and Rule 10b-5 [17 C.F.R. § 240.10b-5];

II.

Ordering Defendants to pay civil monetary penalties under Securities Act Section 20(d) [15 U.S.C. § 77t(d)] and Exchange Act Section 21(d)(3) [15 U.S.C. § 78u(d)(3)];

III.

Permanently prohibiting each Defendant from serving as an officer or director of any company that has a class of securities registered under Exchange Act Section 12 [15 U.S.C. § 78l] or that is required to file reports under Exchange Act Section 15(d) [15 U.S.C. § 78o(d)], pursuant to Securities Act Section 20(e) [15 U.S.C. § 77t(e)] and Exchange Act Section 21(d)(2) [15 U.S.C. § 78u(d)(2)]; and

IV.

Granting any other and further relief this Court may deem just and proper.

JURY DEMAND

The Commission demands a trial by jury.

Dated: New York, New York
November 20, 2024

/s/ Antonia M. Apps
ANTONIA M. APPS
REGIONAL DIRECTOR
Tejal Shah
Alison Conn
Christopher M. Colorado
Nicholas Karasimas
Stewart Gilson
Attorneys for Plaintiff
SECURITIES AND EXCHANGE COMMISSION
New York Regional Office
100 Pearl Street, Suite 20-100
New York, NY 10004-2616
(212) 336-9143 (Colorado)

CIVIL COVER SHEET

The JS 44 civil cover sheet and the information contained herein neither replace nor supplement the filing and service of pleadings or other papers as required by law, except as provided by local rules of court. This form, approved by the Judicial Conference of the United States in September 1974, is required for the use of the Clerk of Court for the purpose of initiating the civil docket sheet. (SEE INSTRUCTIONS ON NEXT PAGE OF THIS FORM.)

I. (a) PLAINTIFFS

Securities and Exchange Commission

(b) County of Residence of First Listed Plaintiff

(EXCEPT IN U.S. PLAINTIFF CASES)

(c) Attorneys (Firm Name, Address, and Telephone Number)

Antonia M. Apps, Tejal Shah, Alison Conn, Christopher M. Colorado, Nicholas Karasimas, Stewart Gilson; Securities and Exchange Commission, 100 Pearl St., 20-100, New York, NY; (212) 336-9143 (Colorado)

DEFENDANTS

Gautam Adani and Sagar Adani

County of Residence of First Listed Defendant

(IN U.S. PLAINTIFF CASES ONLY)

NOTE: IN LAND CONDEMNATION CASES, USE THE LOCATION OF THE TRACT OF LAND INVOLVED.

Attorneys (If Known)

Unknown.

II. BASIS OF JURISDICTION (Place an "X" in One Box Only)

- ☒ 1 U.S. Government Plaintiff ☐ 3 Federal Question (U.S. Government Not a Party)
- ☐ 2 U.S. Government Defendant ☐ 4 Diversity (Indicate Citizenship of Parties in Item III)

III. CITIZENSHIP OF PRINCIPAL PARTIES (Place an "X" in One Box for Plaintiff and One Box for Defendant)

- | | PTF | DEF | | PTF | DEF |
|---|----------------------------|----------------------------|---|----------------------------|----------------------------|
| Citizen of This State | ☐ 1 | ☐ 1 | Incorporated or Principal Place of Business In This State | ☐ 4 | ☐ 4 |
| Citizen of Another State | ☐ 2 | ☐ 2 | Incorporated and Principal Place of Business In Another State | ☐ 5 | ☐ 5 |
| Citizen or Subject of a Foreign Country | ☐ 3 | ☐ 3 | Foreign Nation | ☐ 6 | ☐ 6 |

IV. NATURE OF SUIT (Place an "X" in One Box Only)

Click here for: [Nature of Suit Code Descriptions.](#)

CONTRACT	TORTS	FORFEITURE/PENALTY	BANKRUPTCY	OTHER STATUTES
☐ 110 Insurance ☐ 120 Marine ☐ 130 Miller Act ☐ 140 Negotiable Instrument ☐ 150 Recovery of Overpayment & Enforcement of Judgment ☐ 151 Medicare Act ☐ 152 Recovery of Defaulted Student Loans (Excludes Veterans) ☐ 153 Recovery of Overpayment of Veteran's Benefits ☐ 160 Stockholders' Suits ☐ 190 Other Contract ☐ 195 Contract Product Liability ☐ 196 Franchise	PERSONAL INJURY ☐ 310 Airplane ☐ 315 Airplane Product Liability ☐ 320 Assault, Libel & Slander ☐ 330 Federal Employers' Liability ☐ 340 Marine ☐ 345 Marine Product Liability ☐ 350 Motor Vehicle ☐ 355 Motor Vehicle Product Liability ☐ 360 Other Personal Injury ☐ 362 Personal Injury - Medical Malpractice PERSONAL INJURY ☐ 365 Personal Injury - Product Liability ☐ 367 Health Care/Pharmaceutical Personal Injury Product Liability ☐ 368 Asbestos Personal Injury Product Liability PERSONAL PROPERTY ☐ 370 Other Fraud ☐ 371 Truth in Lending ☐ 380 Other Personal Property Damage ☐ 385 Property Damage Product Liability	☐ 625 Drug Related Seizure of Property 21 USC 881 ☐ 690 Other LABOR ☐ 710 Fair Labor Standards Act ☐ 720 Labor/Management Relations ☐ 740 Railway Labor Act ☐ 751 Family and Medical Leave Act ☐ 790 Other Labor Litigation ☐ 791 Employee Retirement Income Security Act IMMIGRATION ☐ 462 Naturalization Application ☐ 465 Other Immigration Actions	☐ 422 Appeal 28 USC 158 ☐ 423 Withdrawal 28 USC 157 INTELLECTUAL PROPERTY RIGHTS ☐ 820 Copyrights ☐ 830 Patent ☐ 835 Patent - Abbreviated New Drug Application ☐ 840 Trademark ☐ 880 Defend Trade Secrets Act of 2016 SOCIAL SECURITY ☐ 861 HIA (1395ff) ☐ 862 Black Lung (923) ☐ 863 DIWC/DIWW (405(g)) ☐ 864 SSID Title XVI ☐ 865 RSI (405(g)) FEDERAL TAX SUITS ☐ 870 Taxes (U.S. Plaintiff or Defendant) ☐ 871 IRS—Third Party 26 USC 7609	☐ 375 False Claims Act ☐ 376 Qui Tam (31 USC 3729(a)) ☐ 400 State Reapportionment ☐ 410 Antitrust ☐ 430 Banks and Banking ☐ 450 Commerce ☐ 460 Deportation ☐ 470 Racketeer Influenced and Corrupt Organizations ☐ 480 Consumer Credit (15 USC 1681 or 1692) ☐ 485 Telephone Consumer Protection Act ☐ 490 Cable/Sat TV ☒ 850 Securities/Commodities/Exchange ☐ 890 Other Statutory Actions ☐ 891 Agricultural Acts ☐ 893 Environmental Matters ☐ 895 Freedom of Information Act ☐ 896 Arbitration ☐ 899 Administrative Procedure Act/Review or Appeal of Agency Decision ☐ 950 Constitutionality of State Statutes
REAL PROPERTY ☐ 210 Land Condemnation ☐ 220 Foreclosure ☐ 230 Rent Lease & Ejectment ☐ 240 Torts to Land ☐ 245 Tort Product Liability ☐ 290 All Other Real Property	CIVIL RIGHTS ☐ 440 Other Civil Rights ☐ 441 Voting ☐ 442 Employment ☐ 443 Housing/Accommodations ☐ 445 Amer. w/Disabilities - Employment ☐ 446 Amer. w/Disabilities - Other ☐ 448 Education PRISONER PETITIONS Habeas Corpus: ☐ 463 Alien Detainee ☐ 510 Motions to Vacate Sentence ☐ 530 General ☐ 535 Death Penalty Other: ☐ 540 Mandamus & Other ☐ 550 Civil Rights ☐ 555 Prison Condition ☐ 560 Civil Detainee - Conditions of Confinement			

V. ORIGIN (Place an "X" in One Box Only)

- ☒ 1 Original Proceeding ☐ 2 Removed from State Court ☐ 3 Remanded from Appellate Court ☐ 4 Reinstated or Reopened ☐ 5 Transferred from Another District (specify) ☐ 6 Multidistrict Litigation - Transfer ☐ 8 Multidistrict Litigation - Direct File

VI. CAUSE OF ACTION

Cite the U.S. Civil Statute under which you are filing (Do not cite jurisdictional statutes unless diversity):

15 U.S.C. § 77q(a); 15 U.S.C. § 78j(b); 17 C.F.R. § 240.10b-5

Brief description of cause:

Securities fraud - false and misleading statements, a scheme to defraud, and aiding and abetting in connection with a securities offering

VII. REQUESTED IN COMPLAINT:

☐ CHECK IF THIS IS A CLASS ACTION UNDER RULE 23, F.R.Cv.P.

DEMAND \$

CHECK YES only if demanded in complaint:

JURY DEMAND: ☒ Yes ☐ No

VIII. RELATED CASE(S) IF ANY

(See instructions):

JUDGE

DOCKET NUMBER

DATE

SIGNATURE OF ATTORNEY OF RECORD

11/20/2024

M

FOR OFFICE USE ONLY

RECEIPT #

AMOUNT

APPLYING IFP

JUDGE

MAG. JUDGE

CERTIFICATION OF ARBITRATION ELIGIBILITY

Local Arbitration Rule 83.7 provides that with certain exceptions, actions seeking money damages only in an amount not in excess of \$150,000, exclusive of interest and costs, are eligible for compulsory arbitration. The amount of damages is presumed to be below the threshold amount unless a certification to the contrary is filed.

Case is Eligible for Arbitration ☐

I, Antonia M. Apps, counsel for Securities and Exchange Comm'n, do hereby certify that the above captioned civil action is ineligible for compulsory arbitration for the following reason(s):

☐
☒
☐

monetary damages sought are in excess of \$150,000, exclusive of interest and costs,
 the complaint seeks injunctive relief,
 the matter is otherwise ineligible for the following reason

DISCLOSURE STATEMENT - FEDERAL RULES CIVIL PROCEDURE 7.1

Identify any parent corporation and any publicly held corporation that owns 10% or more of its stocks:

N/A

RELATED CASE STATEMENT (Section VIII on the Front of this Form)

Please list all cases that are arguably related pursuant to Division of Business Rule 3 in Section VIII on the front of this form. Rule 3(a) provides that "A civil case is "related" to another civil case for purposes of this guideline when, because of the similarity of facts and legal issues or because the cases arise from the same transactions or events, a substantial saving of judicial resources is likely to result from assigning both cases to the same judge and magistrate judge." Rule 3(a) provides that "A civil case shall not be deemed "related" to another civil case merely because the civil case involves identical legal issues, or the same parties." Rule 3 further provides that "Presumptively, and subject to the power of a judge to determine otherwise pursuant to paragraph (b), civil cases shall not be deemed to be "related" unless both cases are still pending before the court."

NY-E DIVISION OF BUSINESS RULE 1(d)

- 1.) Is the civil action being filed in the Eastern District removed from a New York State Court located in Nassau or Suffolk County? ☐ Yes ☒ No
- 2.) If you answered "no" above:
 - a) Did the events or omissions giving rise to the claim or claims, or a substantial part thereof, occur in Nassau or Suffolk County? ☐ Yes ☒ No
 - b) Did the events or omissions giving rise to the claim or claims, or a substantial part thereof, occur in the Eastern District? ☒ Yes ☐ No
 - c) If this is a Fair Debt Collection Practice Act case, specify the County in which the offending communication was received: .

If your answer to question 2 (b) is "No," does the defendant (or a majority of the defendants, if there is more than one) reside in Nassau or Suffolk County, or, in an interpleader action, does the claimant (or a majority of the claimants, if there is more than one) reside in Nassau or Suffolk County? ☐ Yes ☒ No

(Note: A corporation shall be considered a resident of the County in which it has the most significant contacts).

BAR ADMISSION

I am currently admitted in the Eastern District of New York and currently a member in good standing of the bar of this court.

☒

Yes

☐

No

Are you currently the subject of any disciplinary action (s) in this or any other state or federal court?

☐

Yes

(If yes, please explain

☒

No

I certify the accuracy of all information provided above.

Signature: /s/ Antonia M. Apps

Enclosure 4:

**Power Sale Agreement
dated December 1st, 2021**

BUYER-BUYING ENTITY PSA (Rev. 00)

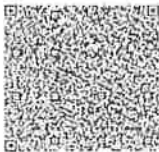
INDIA NON JUDICIAL



Government of National Capital Territory of Delhi

e-Stamp

Certificate No.	IN DL00333160597/1001
Certificate Issued Date	11-Aug-2021 04:05 PM
Account Reference	SELFPRINT (PU)/dl-sel/ NEHRU/ DL-DLH
Unique Doc. Reference	SUBIN DLDL SELF 1611603082278521
Purchased by	SOLARENTITYCORPORATIONOFINDIA LIMITED
Description of Document	Article 5 General Agreement
Property Description	NOT APPLICABLE
Consideration Price (Rs.)	0 (Zero)
First Party	SOLAR ENERGY CORPORATION OF INDIA LIMITED
Second Party	NOT APPLICABLE
Stamp Duty Paid By	SOLAR ENERGY CORPORATION OF INDIA LIMITED
Stamp Duty Amount(Rs.)	100 (One Hundred only)



SELF PRINTED CERTIFICATE
TO BE VERIFIED BY THE RECIPIENT

Please write or type below this line.....

This Power Sale Agreement is made on the 1st day of December of 2021 at Velagapudi, Andhra Pradesh

Between

Solar Energy Corporation of India Limited, a company incorporated under the Companies Act 1956 having its registered office at 6th Floor, Plate-B, NBCC Office Block Tower-2, East Kidwai Nagar, New Delhi-110023(hereinafter referred to as "Buyer" or "SECI" as the case maybe, which shall, unless repugnant to the context or meaning thereof be deemed to include its successors and permitted assigns) as a Party of the first part.

Power Trading & Commercial Department

Energy Acquisition & Commercial Division

Director (Energy Acquisition & Commercial Division)

Chairman & Managing Director

EPDCL, Corporate Office

r Colony, Seethamadhara

Visakhapatnam - 530013

Chairman & Managing Director

APSCCL, Tirumala

Deputy Secretary to Government

Energy Department, A.P. Secretariat,

Velagapudi, Amaravati

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Chairman & Managing Director

APSCCL, Tirumala

Deputy Secretary to Government

Energy Department, A.P. Secretariat,

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Velagapudi, Amaravati

Page 1 of 56

Chairman & Managing Director

APSCCL, Tirumala

Deputy Secretary to Government

Energy Department, A.P. Secretariat,

BUYER-BUYING ENTITY PSA

And

Andhra Pradesh Central Power Distribution Corporation Limited, a company incorporated under the Companies Act 2013, having its registered office at Vijayawada, Andhra Pradesh Eastern Power Distribution Company Limited, a company incorporated under the Companies Act 1956, having its registered office at Visakhapatnam, Andhra Pradesh and Andhra Pradesh Southern Power Distribution Company Limited, a company incorporated under the Companies Act 1956, having its registered office at Tirupati, Andhra Pradesh (hereinafter collectively referred to as "AP Discoms", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include their respective successors and permitted assigns viz. AP Rural Agriculture Power Supply Company Limited, a Government of Andhra Pradesh Undertaking and a company incorporated under the Companies Act 2013, having its registered office at Tadepalli, Guntur district, Andhra Pradesh as Parties of the second part.

And

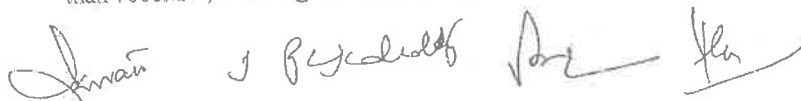
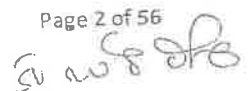
Government of Andhra Pradesh represented through Deputy Secretary to Government (Energy) (hereinafter referred to as "GoAP") as a Party of the third part.

Buyer/SECI, AP Discoms, Buying Entity and GoAP are individually referred to as 'Party' and collectively referred to as 'Parties'.

Whereas:

A. Solar Energy Corporation of India Limited (SECI) has been identified by the Govt. of India as the nodal agency for implementation of MNRE Scheme for Setting up of ISTS connected Solar Power Projects linked with Manufacturing and shall act as the Intermediary Procurer under the Guidelines for Tariff Based Competitive Bidding Process for Procurement of Power from Grid Connected Solar Power Projects.

B. SECI will sign Power Purchase Agreements (PPAs) with the selected Solar Power Developers (hereinafter referred to as "SPDs") for procurement of 7000 MW Solar Power under 2nd, 3rd & 4th packages or the total capacity of projects selected under the provisions of Request for Selection (RFS) issued by RFS No. SECI/C&P/RFS/2GWMANUFACTURING/P-3/R1/062019 dated 25.06.2019, if it is less than 7000MW, on a long term basis, as indicated at Schedule-1 and Schedule-2 respectively

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BUYER-BUYING ENTITY PSA (Rev. 00)

- C. SECI has submitted a proposal to Government of Andhra Pradesh vide its letter SECI/PT/Manufacturing/Solar/2021 dated 15-9-2021 wherein it has inter-alia stated that the manufacturing linked PSAs have special incentive from Government of India wherein Govt of India has granted ISTS charges waiver and thus no such charges would be applicable on GoAP alongside other features. This agreement being based on waiver of ISTS charges, this letter (Annexure-I) shall become integral part of this Agreement (Buyer-Buying Entity PSA)
- D. AP Discoms are presently designated as the Buying Entity to procure the power from the Buyer to be sold by the Buyer on a back to back basis of the power under the Request for Selection (RfS) issued by RIS No. SECI/C&P/RfS/2GWMANUFACTURING/P-3/R1/062019 dated 25.06.2019
- E. The Government of Andhra Pradesh vide GO Ms.18 Energy (Power-I) dated 15.06.2020 declared its policy to supply uninterrupted 9 hours day time power supply to the farming community on a sustainable basis through a separate entity viz., Andhra Pradesh Green Energy Corporation Limited.
- F. The Government of Andhra Pradesh vide GO RT/267/2021/ENE01-Energy dated 03.11.2021 has directed that the Andhra Pradesh Green Energy Corporation Limited established be renamed as AP Rural Agriculture Power Supply Company Limited and upon operationalization of AP Rural Agriculture Power Supply Company Limited as a distribution licensee, the presently envisaged supply and distribution of electricity to the farming community shall be taken over and the said company shall be thereafter be the Buying Entity for the purpose of this Agreement in place of AP Discoms;
- G. The Andhra Pradesh Electricity Regulatory Commission vide order dated 11.11.2021 passed in pursuance of the Lr. No. CGM/Projects/VIA/F.SECI-9GW/D.No. 1005/21 dt: 08-11-2021 of Andhra Pradesh Discoms (AP Discoms) has approved the procurement of 7000 MW solar power under the Request for Selection (RfS) issued by RfS No. SECI/C&P/RfS/2GWMANUFACTURING/P-3/R1/062019 dated 25.06.2019 and has directed, inter-alia, as under:

In view of the foregoing, the Commission is of the considered view that procurement of the

[Signatures]

BUYER-BUYING ENTITY PSA

The Commission has also taken note of contents of the reference 2nd cited wherein it has been inter alia stated that the Government has conceived the proposed plan of procurement mainly to achieve the objects of providing 9 hours daytime free supply to the farmers without increasing the financial burden on the State's DISCOMs for the next 25 years and to relieve the DISCOMs of accumulation of subsidy burdens.

The Commission has also noted from the said letters cited that the State Government will be one of the parties to the tripartite Power Sale Agreement (PSA) and that it will take care of payment security mechanism exclusively.

From the above, the Commission is satisfied that the proposed purchase of power will not cause any burden on any consumer category as the purchased power is meant for being supplied to the agriculture sector, the cost of which will be completely borne by the AP State Government. Equally, the existing DISCOMs will also be freed from supplying power from their own resources to the agriculture sector, and eventually the supply activity will be taken over by the AP Rural Agriculture Power Supply Company (AP RAPSCo).

In the light of the above, the Commission grants approval of the proposal to procure 7000 MW supply in three tranches as proposed by the AP DISCOMs and permit them to enter into tripartite PSA which shall however be subject to the determination of tariff by the Appropriate Commission as per the provisions of the Electricity Act, 2003.

The above approval is subject to the following further conditions:

- i) The State Government shall ensure that the transmission and distribution network is adequately strengthened to cater to the injection of the proposed power before the commencement of power supply.*
- ii) The DISCOMs are entitled to claim from the Government of AP, wheeling and other charges, if any, in supplying the proposed power.*

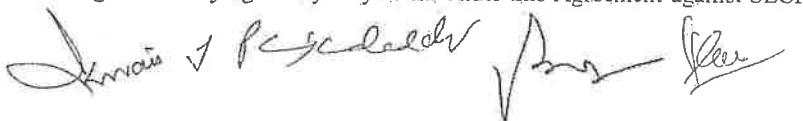
H. In terms of the above, AP Discoms and after the assignment, transfer and vesting of the supply and distribution of electricity to the farming community to AP Rural Agriculture Power Supply Company, the said AP Rural Agriculture Power Supply Company shall undertake the distribution and retail supply of electricity to the farming community in place of AP Discoms and shall be the Buying Entity for all intent and purposes under this Agreement and shall have all the rights and obligations of the AP Discoms;

- I. Buying Entity, AP Discoms AP Rural Agriculture Power Supply Company, as the case maybe, has agreed to purchase Solar Power from the Buyer under the Scheme and accordingly, Buyer has agreed to sign Power Purchase Agreements (PPAs) with Solar Power developers (hereinafter referred to as "SPDs") for procurement of 7000 MW Solar Power on a long-term basis, as indicated at Schedule-2. This allocated capacity shall be used for solar RPO requirement of Buying Entity. SECI shall intimate the same to CTU

Sanjay J. P. Choudhary *Be* *Heu*

BUYER-BUYING ENTITY PSA (Rev. 00)

- (PGCIL) for open access without any cost as per orders of Ministry of Power . Based on input from PGCIL and corridor availability, quantity (MW) may be revised.
- J. Government of Andhra Pradesh has agreed to secure the payment of the amounts becoming due from the Buying Entity to SECI under this Agreement and for the said purpose provide the appropriate payment security mechanism including but not limited to Letter of Credit and Tripartite Agreement between GoAP, Government of India and Reserve Bank of India to ensure due and timely payment of the amount becoming due to SECI, acknowledging that SECI shall have the ongoing obligation to pay to the power developers for generation and supply of power.
- K. Copy of the PPA(s) shall be submitted to Buying Entity, and GoAP within 30 days of the signing of the PPA(s) and such PPA(s) shall become integral part of this Agreement (Buyer-Buying Entity PSA).
- L. Pursuant to the aforesaid objective, the Parties are desirous of entering into a Power Sale Agreement ("PSA") i.e. a definitive agreement, regarding purchase of power from the Project. Pending execution of the necessary agreements and other relevant documents in relation to the transaction contemplated herein, the payment obligations, Parties wish to execute this PSA setting out the respective obligations of the Parties and the steps necessary to complete the transactions contemplated herein.
- M. To establish the commitment of Buying Entity to purchase and Buyer to sale power from the Project, the Parties have entered into this Agreement.
- N. A bidder which has been selected as successful Bidder based on this RfS can also execute the Project through a Special Purpose Vehicle (SPV) i.e. a Project Company especially incorporated to execute the project. SECI shall enter into PPA with Project Company as per the terms and condition of RfS.
- O. Buying Entity, AP Discoms, GoAP acknowledge(s) and accept(s) that SECI is only an Intermediary Company and is facilitating the purchase of sale of electricity generated from the Solar Power Projects and, therefore, cannot assume independently, any obligation, financial or otherwise, either to the SPD or to Buying Entity, (unless otherwise specifically provided otherwise in the PPA), except on a back to back basis, namely, that whatever obligation is enforced by the SPD under the PPA against SECI, Buying Entity shall be bound to fulfil the obligation on a back to back basis towards SECI and similarly, whatever rights that Buying Entity may claim under this Agreement against SECI, shall be subject to

 Page 5 of 56
S. W. S. S.

Now therefore, in consideration of the premises and mutual agreements, covenants and conditions set forth herein, it is hereby agreed by and between the Parties as follows:

conditions set forth herein, it is hereby agreed by and between the Parties as follows:

James J. [unclear] By: [unclear] [unclear]

BUYER-BUYING ENTITY PSA (Rev. 00)

ARTICLE I: DEFINITIONS AND INTERPRETATION

1.1 Definitions

The terms used in this Agreement, unless as defined below or repugnant to the context, shall have the same meaning as defined in the Buyer SPD PPA and as assigned to them by the Electricity Act, 2003 and the rules or regulations framed there under, including those issued/ framed by the Appropriate Commission (as defined hereunder), as amended or re-enacted from time to time.

"Act" or "Electricity Act, 2003"	Electricity Act, 2003 and include any modifications, amendments and substitution from time to time;
"Agreement" or "Power Sale Agreement" or "PSA"	shall mean this Power Sale Agreement including its recitals and Schedules, amended or modified from time to time in accordance with the terms hereof;
"Appropriate Commission"	Unless otherwise stated, Appropriate Commission shall be Hon'ble Central Electricity Regulatory Commission;
"Adjusted Equity"	Shall have the same meaning as contained in the SECI-SPD PPA
"Bill Dispute Notice"	shall mean the notice issued by a Party raising a Dispute regarding a Monthly Bill or a Supplementary Bill issued by the other Party;
"Business Day"	shall mean with respect to Buyer and Buying Entity, a day other than Saturday, Sunday or a statutory holiday, on which the banks remain open for business in the State of Andhra Pradesh and Delhi.
"Buying Entity"	"Buying Entity" Means AP Discoms or AP Rural Agriculture Power Supply Company Limited, as the case may be, which will be an Entity that is required to procure and supply the solar power to the farming community and for such other purposes as maybe specified by the Government of Andhra Pradesh. Buying Entity will fulfil its solar RPO under respective RPO regulations and intends to buy 7000 MW and 17000 MU/year of Solar Power under this RPS.
"Buyer-SPD PPA"	Shall mean the power purchase agreement signed between Buyer and SPD for procurement of 7000 MW Solar Power by Buyer from SPD and annexed hereto as Schedule 2 of this Agreement;
"Capacity Utilisation Factor" or "CUF"	shall have the same meaning as provided in CERC (Terms and Conditions for Tariff determination from Renewable Energy Sources) Regulations, 2009 as amended from time to time; However, for avoidance of any doubt, it is clarified that the CUF shall be

Amrinder Singh *for* *SSS* Page 7 of 56

BUYER-BUYING ENTITY PSA

	calculated on the Contracted Capacity; In any Contract Year, if 'X' MWh of energy has been metered out at the Delivery Point for 'Y' MW Project capacity, $CUF = (X \text{ MWh} / (Y \text{ MW} * 8766)) * 100\%$;
"CERC"	shall mean the Central Electricity Regulatory Commission of India, constituted under sub section (1) of Section 76 of the Electricity Act, 2003, or its successors;
"Central Transmission Utility" or "CTU"	Shall mean the utility notified by the Central Government under Section 38 of the Electricity Act 2003.
"Change in Law"	shall have the meaning ascribed thereto in Article 8 of this Agreement;
"Commercial Operation Date"	shall mean the actual date of commissioning of the project as declared by the Commissioning Committee constituted by the State Nodal Agency (SNA). In case of part commissioning, COD will be declared only for that part of project capacity;
"Commissioning" or "Project Commissioning"	The Project will be considered as commissioned if all equipment as per rated Project Capacity has been installed and energy has flown into grid, in line with the Commissioning procedures defined in the Guidelines/PPA;
"Competent Court of Law"	shall mean any court or tribunal or any similar judicial or quasi-judicial body in India that has jurisdiction to adjudicate upon issues relating to this Agreement;
"Consultation Period"	shall mean the period of sixty (60) days or such other longer period as the Parties may agree, commencing from the date of issuance of a Buyer Preliminary Default Notice or Buying Entity Preliminary Default Notice as provided in Article 9 of this Agreement, for consultation between the Parties to mitigate the consequence of the relevant event having regard to all the circumstances;
"Contract Year"	Shall mean the period beginning from the Effective Date and ending on the immediately succeeding March 31 and thereafter each period of 12 months beginning on April 1 and ending on March 31 provided that: (i) in the financial year in which the Scheduled Commissioning Date would occur, the Contract Year shall end on the date immediately before the Scheduled Commissioning Date and a new Contract Year shall commence once again from the Scheduled Commissioning Date and end on the immediately succeeding March 31, and thereafter each period of twelve (12) months commencing on April 1 and ending on March 31, and (ii) provided further that the last Contract Year of this Agreement shall end on the last day of the Term of this Agreement;

Shrinivas *S. P. Choudhary* *for* *Shrinivas*

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BUYER-BUYING ENTITY PSA (Rev. 00)

"Contracted Capacity"	shall mean 7000MW of Solar Power contracted with Buying Entity for sale of such power by Buyer to Buying Entity at the Delivery Point from the Solar Power Project with a ceiling of 17000 Million units of energy per year.
"Debt Due"	shall have the same meaning as contained in the SECI-SPD PPA
"Delivery Point"	shall mean the point at 220 kV or above where the power from the Solar Power project(s) will be injected into the ISTS. Metering shall be done at this interconnection point where the power will be injected into the ISTS i.e. the Delivery point. For interconnection with grid and metering, the SPD shall abide by the relevant CERC Regulations, Grid Code, and Central Electricity Authority Regulations as amended from time to time.,
"Dispute"	shall mean any dispute or difference of any kind between Buyer and the Buying Entity in connection with or arising out of this Agreement including but not limited to any issue on the interpretation and scope of the terms of this Agreement as provided in Article 12 of this Agreement;
"Due Date"	shall mean the thirtieth (30th) day after a Monthly Bill or a Supplementary Bill is received and duly acknowledged by Buying Entity or, if such day is not a Business Day, the immediately succeeding Business Day, by which date such Monthly Bill or a Supplementary Bill is payable by Buying Entity;
"Effective Date"	Shall have the meaning ascribed thereto in Article 2.1 of this Agreement;
"Electricity Laws"	shall mean the Electricity Act, 2003 and the rules and regulations made thereunder from time to time along with amendments thereto and replacements thereof and any other Law pertaining to electricity including regulations framed by the Appropriate Commission;
"Energy Accounts"	shall mean the regional energy accounts/state energy accounts as specified in the Grid Code issued by the appropriate agency for each Month (as per their prescribed methodology), including the revisions and amendments thereof;
"Event of Default"	shall mean the events as defined in Article 9 of this Agreement;
"Expiry Date"	shall mean the date as on the expiry of 25 years from the SCD or from the date of full commissioning of the projects, whichever is earlier.
"Force Majeure" or "Force Majeure Event"	shall have the meaning ascribed thereto in Article 7 of this Agreement;
"Guidelines: or "Scheme"	shall mean the Guidelines for Tariff Based Competitive Bidding Process for Procurement of Power from Grid Connected Solar PV Power Projects issued by the Ministry of Power on 3 rd August 2017 including its amendment(s), corrigendum(s) and clarification(s) (if any) issued by GOI

Shri. J. P. Choudhary *Pro* *He*

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BUYER-BUYING ENTITY PSA

"Grid Code"/ "IEGC" or "State Grid Code"	shall mean the Grid Code specified by the Central Commission under Clause (h) of Sub-section (1) of Section 79 of the Electricity Act and/or the State Grid Code as specified by the concerned State Commission, referred under Clause (h) of Sub section (1) of Section 86 of the Electricity Act 2003, as applicable;
"Incremental Receivables"	Shall mean the amount of receivables, in excess of the amounts which have already been charged or agreed to be charged in favour of the parties by way of a legally binding agreement, executed prior to the Effective Date;
"Indian Governmental Instrumentality"	shall mean the Government of India, Governments of state(s), where the Power Projects, Buyer and Buying Entity are located and any ministry, department, board, authority, agency, corporation, commission under the direct or indirect control of Government of India or any of the above state Government(s) or both, any political sub-division of any of them including any court or Appropriate Commission(s) or tribunal or judicial or quasi-judicial body in India;
"Interconnection Facilities"	shall mean the facilities on SPD's side of the Delivery Point for sending and metering the electrical output in accordance with this Agreement and, subject to Article 4, the Metering System required for supply of power;
"Invoice" or "Bill"	shall mean either a Monthly Invoice, Monthly Bill or a Supplementary Invoice/Supplementary Bill by any of the Parties;
"Late Payment Surcharge"	shall have the meaning ascribed thereto in Article 6.3.3 of this Agreement;
"Law"	Shall mean in relation to this Agreement, all laws including Electricity Laws in force in India and any statute, ordinance, regulation, notification or code, rule, or any interpretation of any of them by an Indian Governmental Instrumentality and having force of law and shall further include without limitation all applicable rules, regulations, orders, notifications by an Indian Governmental Instrumentality pursuant to or under any of them and shall include without limitation all rules, regulations, decisions and orders of the Appropriate Commission,
"Letter of Credit" or "L/C"	shall have the meaning ascribed thereto in Article 6.4 of this Agreement;
"Month"	shall mean a period of thirty (30) days from (and excluding) the date of the event, where applicable, else a calendar month;
"Open Access"	shall have the same meaning as provided in the Electricity Act 2003 as amended from time to time;

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BUYER-BUYING ENTITY PSA (Rev. 00)

"Party" and "Parties"	shall have the meaning ascribed thereto in the recital to this Agreement;
"Payment Security Mechanism"	shall have the meaning ascribed thereto in Article 6.4 of this Agreement;
"Pooling Substation/ Pooling Point"	Means a point where more than one Solar Power projects may connect to a common transmission system. Multiple projects can be connected to a pooling substation from where common transmission system shall be constructed and maintained by the developer(s) to get connected to the ISTS substation. The voltage level for such common line shall be 220 kV and above. Further, the metering of the pooled power shall be done at the injection point, i.e. the ISTS substation. However, the voltage level of transmission system of individual projects up to the pooling substation may be at 33 kV and above. Sub-meters shall be installed at the pooling substation for metering and forecasting and scheduling of individual projects. The losses in the common transmission system up to the injection point shall be apportioned to the individual projects for the purpose of billing.
"Preliminary Default Notice"	shall have the meaning ascribed thereto in Article 9 of this Agreement;
"Project" or "Power Project"	shall mean the Solar Power generation facility as per Schedule-1 having separate points of injection into the grid at interconnection/metering point at ISTS substation or in case of sharing of transmission lines, by separate injection at pooling point. Each project must also have separate control systems and metering.
"Project Capacity"	Shall mean the maximum AC capacity of the Project at the point of injection on which the Power Sale Agreement has been signed.
"RBI"	shall mean the Reserve Bank of India;
"Rebate"	shall have the same meaning as ascribed thereto in Article 6.3.4 of this Agreement;
"RLDC"	shall mean the relevant Regional Load Dispatch Centre established under Sub-section (1) of Section 27 of the Electricity Act, 2003;
"RPC"	shall mean the relevant Regional Power Committee established by the Government of India for a specific region in accordance with the Electricity Act, 2003 for facilitating integrated operation of the power system in that region;
"Rupees", "Rs.", "₹"	shall mean Indian rupees, the lawful currency of India;
"Scheduled Commissioning Date" or "SCD"	Shall mean the Date that is mentioned in the SECI-SPD PPA;
"SERC"	shall mean the Electricity Regulatory Commission of any State in India constituted under Section-82 of the Electricity Act, 2003 or its successors,

BUYER-BUYING ENTITY PSA

	and includes a Joint Commission constituted under Subsection (1) of Section 83 of the Electricity Act 2003;
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John *J. Fitzgerald* *PC* *John* *James*

BUYER-BUYING ENTITY PSA

"SLDC Charges"	shall mean the charges levied by any of the relevant SLDCs on Buying Entity;
"SECI"	shall mean Solar Energy Corporation of India Limited;
"State Transmission Utility" or "STU"	shall mean the Board or the Government company notified by the respective State Government under Sub-section (1) of Section 39 of the Act;
"Tariff"	Shall have the same meaning as provided for in Article 5 of this Agreement;
"Tariff Payments"	shall mean the payments to be made under Monthly Tariffs as referred to in Article 6 and the relevant Supplementary Bills;
"Termination Notice"	shall mean the notice given by either Parties for termination of this Agreement in accordance with Article 9 of this Agreement;
"Term of Agreement"	shall have the meaning ascribed thereto in Article 2 of this Agreement;
"Trading Margin"	shall mean margin payable towards the services provided by SECI for resale of power to Buying Utilities under this Agreement, which shall be Rs 0.07/kWh fixed for the entire term of the Agreement
Unit Commercial Operation Date (UCOD)	shall mean the date of issuance of commissioning certificate for the respective part(s) of the Power Project subsequent to the demonstration of the compliance of commissioning and also start of injection and scheduling power from the Power Project to the Delivery Point and availability/ installation of all necessary arrangements/ equipment including RTU for scheduling of power generated from the Project and transmission of data to the concerned authority as per applicable regulation;
"Week"	shall mean a calendar week commencing from 00:00 hours of Monday, and ending at 24:00 hours of the following Sunday;
"Solar Power Project"	shall mean the solar photovoltaic project that uses sunlight for direct conversion into electricity and that is being set up by the SPD to provide Solar Power to SECI;
"Solar Power"	Shall mean power generated from the Solar Power Project;

Sanjay K. Prasad *for* *SECI* *50.00.00*

BUYER-BUYING ENTITY PSA

1.2 Interpretation

Save where the contrary is indicated, any reference in this Agreement to:

1.2.1 "Agreement" shall be construed as including a reference to its Schedules and/or Appendices and/or Annexures;

1.2.2 An "Article", a "Recital", a "Schedule" and a "paragraph / clause" shall be construed as a reference to an Article, a Recital, a Schedule and a paragraph/clause respectively of this Agreement;

1.2.3 A "crore" means a reference to ten million (10,000,000) and a "lakh" means a reference to one tenth of a million (1,00,000);

1.2.4 An "encumbrance" shall be construed as a reference to a mortgage, charge, pledge, lien or other encumbrance securing any obligation of any person or any other type of preferential arrangement (including, without limitation, title transfer and retention arrangements) having a similar effect;

1.2.5 "Indebtedness" shall be construed so as to include any obligation (whether incurred as surety) for the payment or repayment of money, whether present or future, actual or contingent;

1.2.6 A "person" shall be construed as a reference to any person, firm, company, corporation, society, trust, government, state or agency of a state or any association or partnership (whether or not having separate legal personality) of two or more of the above and a person shall be construed as including a reference to its successors, permitted transferees and permitted assigns in accordance with their respective interests;

1.2.7 "Rupee", "Rupees" "Rs." or new rupee symbol "₹" shall denote Indian Rupees, the lawful currency of India;

1.2.8 The "winding-up", "dissolution", "insolvency", or "reorganization" of a company or corporation shall be construed so as to include any equivalent or analogous proceedings under the Law of the jurisdiction in which such company or corporation is incorporated or any jurisdiction in which such company or corporation carries on business including the seeking of liquidation, winding-up, reorganization, dissolution, arrangement, protection or relief of debtors;

1.2.9 Words importing the singular shall include the plural and vice versa;

1.2.10 This Agreement itself or any other agreement or document shall be construed as a reference to this or to such other agreement or document as it may have been, or may

Known & personally for the *Signature* *Signature* *Signature* *Signature* *Signature*

BUYER-BUYING ENTITY PSA

from time to time be, amended, varied, novated, replaced or supplemented only if agreed to between the parties;

- 1.2.11 A Law shall be construed as a reference to such Law including its amendments or re-enactments from time to time;
- 1.2.12 A time of day shall, save as otherwise provided in any agreement or document be construed as a reference to Indian Standard Time;
- 1.2.13 Different parts of this Agreement are to be taken as mutually explanatory and supplementary to each other and if there is any inconsistency between or among the parts of this Agreement, they shall be interpreted in a harmonious manner so as to give effect to each part;
- 1.2.14 The tables of contents and any headings or sub-headings in this Agreement have been inserted for ease of reference only and shall not affect the interpretation of this Agreement;
- 1.2.15 All interest, if applicable and payable under this Agreement, shall accrue from day to day and be calculated on the basis of a year of three hundred and sixty five (365) days;
- 1.2.16 The words "hereof" or "herein", if and when used in this Agreement shall mean a reference to this Agreement;
- 1.2.17 The terms "including" or "including without limitation" shall mean that any list of examples following such term shall in no way restrict or limit the generality of the word or provision in respect of which such examples are provided;
- 1.2.18 All the terms and expressions in capitalized form not defined herein in this Agreement shall have meaning as provided therein in the RfS documents and PPA
- 1.2.18 This Agreement and other documents like Request for Selection Documents, Guidelines including subsequent clarifications, amendments and further clarifications in regard to the Scheme for PPA linked Manufacturing and Power Purchase Agreement entered by SECI with SPDs shall be read in conjunction with each other and interpreted in harmonious manner.

Sanjay & Associates Pvt. Ltd. 20/08/20

BUYER-BUYING ENTITY PSA

ARTICLE 2: TERM OF AGREEMENT

2.1 *Effective Date & Conditions Precedent*

2.1.1 This Agreement shall come into effect from the date of signing of this Agreement and such date shall be referred to as the Effective Date

2.1.2 Notwithstanding the Effective Date, the condition precedent for the enforcement of the obligations of either party against the other under SECI-SPD PPA shall be that within 60 days from the date of submission to the Appropriate Commission, the Buying Entity (ies) shall obtain all requisite approvals including approval of PSA (including adoption of tariff and trading margin) from its State Electricity Regulatory Commission and/ or CERC (as applicable), on the terms and conditions contained in this Agreement read with the terms and conditions contained in the Power Sale Agreement entered into between SECI and the Buying Entity(ies). The Parties agree that in the event, the order of adoption of tariff, trading margin and the approval of PPA & PSA, as mentioned above is not issued by the SERC and/ or CERC (as applicable) within the time specified above, the provisions of Article 2.1.3 of SECI SPD PPA shall apply. Any liability other than ISTS charges and losses arising on account of termination of such PPAs to SECI shall be settled by the Buying Entity.

2.1.3 SECI/Buying Entity as the case may be, shall obtain the order of the Appropriate Commission adopting the tariff and approving the procurement of the contracted capacity on the terms and conditions contained in this agreement entered into between SECI and Buying Entity read with the terms and conditions contained in the PPA to be entered into between SECI and the SPD. The Trading Margin shall be applicable as per Article 5 of the PSA

2.1.4 Both Parties agree that under SECI- SPD PPA, SECI may be required to grant an extension in time as per provisions of the PPA under intimation to Buying Entity

2.2 *Term of Agreement*

2.2.1 This Agreement subject to Article 2.3 and 2.4 shall be valid for a term from the Effective Date until the Expiry Date. This Agreement may be extended for a further period on mutually agreed terms and conditions at least one hundred eighty (180) days prior to the Expiry Date.

Shan *S. Rajasekhar* *for* *Shan*

BUYER-BUYING ENTITY PSA

2.3 *Early Termination*

2.3.1 This Agreement shall terminate before the Expiry Date:

- I. if either SECI or Buying Entity terminates this Agreement, pursuant to Article 9 of this Agreement, or
- II. If any SECI SPD PPA gets terminated, the capacity under this agreement shall automatically be reduced but only to the extent of that particular SECI-SPD PPA capacity without any liability on SECI.

2.4 *Survival*

2.4.1 The expiry or termination of this Agreement shall not affect any accrued rights, obligations and liabilities of the Parties under this Agreement, including the right to receive liquidated damages as per the terms of this Agreement, nor shall it affect the survival of any continuing obligations for which this Agreement provides, either expressly or by necessary implication, which are to survive after the Expiry Date or termination including those under, Article 7 (Force Majeure), Article 9 (Events of Default and Termination), Article 10 (Liability and Indemnification), Article 12 (Governing Law and Dispute Resolution), Article 13 (Miscellaneous Provisions), and other Articles and Schedules of this Agreement which expressly or by their nature survive the Term or termination of this Agreement shall continue and survive any expiry or termination of this Agreement.

Sanjay K. Reddy for [Signature] AWR

BUYER-BUYING ENTITY PSA

ARTICLE 3: SUPPLY OF POWER TO BUYING ENTITY

3.1 *Obligations of Buying Entity:*

3.1.1 Buying Entity undertakes that it shall -

- (a) ~~Provide~~ off take of the available capacity from the Commercial Operation Date of the Project
- (b) ~~Provide~~ availability of the interconnection facility and evacuation of power from the CTU/STU interface of Buying Entity's state periphery from the Commercial Operation Date of the Project.
- (c) be responsible for payment of the Andhra Pradesh state transmission related charges and applicable RLDC/SLDC Charges, limited to the charges applicable to the Contracted Capacity of Buying Entity under this Agreement, as determined by Appropriate Commission from time to time.
- (d) Make payment of the Monthly Bill/Supplementary Bill by the Due Date.
- (e) Open and maintain Payment Security Mechanism as per Article 6.4 for the entire Term of the Agreement.
- (f) Arrange for required consent/NOC from STU/SLDC/concerned agencies in the State of Andhra Pradesh for availing open access/scheduling of the power, within 30 days of acceptance of such application from the SPD.
- (g) Obtain necessary approval/adoption of PSA along with tariff, trading margin and contracted capacity.
- (h) Fulfil all the obligations undertaken by Buying Entity under this Agreement.

3.2 *Charges*

3.2.1. Buying entity shall not be liable for any payments to be made for any ISTS charges, open access, CTU scheduling charges (if any) and any other charges from injection/delivery point to the receiving substation(s) of Buying Entity.

3.2.2 Buyer shall neither be liable for obtaining the open access nor for any payments to be made for such open access to the concerned STU/CTU by Buying Entity.

3.2.3 This agreement is based on the waiver of the inter-state transmission charges for the conveyance of power namely Open Access Charges, CTU charges, scheduling charges

Signature of Buyer

BUYER-BUYING ENTITY PSA

(if any) and any other charges from injection/delivery point to the receiving substation(s) of Buying Entity as per Ministry of Power Order No. 23/12/2016 R&R dated 23.11.2021 (Annexure-II) read with amendment dated 30.11.2021 (Annexure-III), which shall be part of this agreement

3.3 Losses

- 3.3.1 As per Ministry of Power Orders referred in Article 3.2.3, there shall be no incidence of ISTS losses applicable for entire term of this agreement
- 3.3.2 The provisions of the Article 3.2.3 in regard to exemption/waiver of transmission charges shall apply mutatis mutandis in regard to the transmission losses.

Manoj J. Bhandarkar *for* *Shri* *S. S. S. S.*

BUYER-BUYING ENTITY PSA

ARTICLE 4: METERING, ENERGY ACCOUNTING AND SCHEDULING

4.1 *Metering*

4.1.1 The metering arrangements for metering the electrical energy supplied at the Delivery Point and Delivery Point shall be as per the provisions identified in the Buyer SPD PPA respectively. The metering arrangement shall comply with the norms of SERC / CERC / CEA as applicable.

4.1.2 The energy details obtained from Energy Accounts issued by the RPC of the buying entity, shall be provided to Buying Entity by Buyer along with Monthly Bill validating the total energy for which the Monthly Bill is generated.

4.1.3 Energy Accounts shall be binding on both the Parties for billing and payment purposes.

4.2 *Energy Accounting & Scheduling*

4.2.1 The scheduling and energy accounting of Solar Power shall be as per the provisions of the Buyer-SPD PPA and Grid Code.

4.2.2 The SPD shall be responsible for deviations made by it from the dispatch schedule and for any resultant liabilities on account of charges for deviation as per applicable regulations.

4.2.3 SPD shall be responsible for any deviation related to scheduling and actual generation.

4.2.4 No back-down/ curtailment to be ordered without giving formal/ written instruction to the SPD as detailed in Schedule 1. Back-down/ curtailment (if any) including justification of such curtailment/ back-down to be made public by the concerned Load Dispatch Centre.

For [Signature] 21/08/20

BUYER-BUYING ENTITY PSA

ARTICLE 5: APPLICABLE TARIFF

5.1.1 From SCD and subject to the provision of the Article 6.7, the Buying Entity shall pay the fixed tariff of Rs. 2.42/kWh plus trading margin of Rs. 0.07/ kWh for the entire term of this agreement.

5.1.2 Not used

5.1.3 Benefits on account of any reduction in tariff as per provisions of SECI-SPD PPA, shall be passed on to the Buying Entity

5.1.4 As per provisions of the PPA, the SPDs are permitted for full commissioning as well as part commissioning of the Project even prior to the SCD. In cases of early part-commissioning, till the achievement of full commissioning or SCD, whichever is earlier, the Buying Entity shall purchase the generation till SCD, at 75% (seventy-five per cent) of the tariff as mentioned in the Article 5.1.1 plus Trading Margin of Rs 0.07/kWh, (Seven Paisa per kWh). In case of full commissioning of the Project(s) prior to SCD, Buying Entity shall purchase the power at tariff as per article 5.1.1 plus Trading Margin of Rs 0.07/kWh, (Seven Paisa per kWh).

5.1.5. Not Used

5.1.6. Not used

5.1.7 Subsequent to grant of connectivity, in case there is a delay in grant/operationalization of LTA by the CTU and/or there is a delay in readiness of the ISTS substation at the Delivery Point, including readiness of the power evacuation and transmission infrastructure of the ISTS network until SCD of the Project, and it is established that:

(i) The SPD has complied with the complete application formalities as per RfS,

(ii) The SPD has adhered to the applicable Procedure in this regard as notified

by the CERC/CTU, and

(iii) The delay in grant of connectivity/LTA by the CTU and/or delay in readiness of the ISTS substation at the Delivery Point, including readiness of the power evacuation and transmission infrastructure of the ISTS network, is a factor attributable to the CTU/transmission licensee and is beyond the control of the SPD;

The above shall be treated as delays beyond the control of the SPD and SCD shall be extended for such Projects upto 15 days subsequent to the readiness of the

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BUYER-BUYING ENTITY PSA

Delivery Point and power evacuation infrastructure and/or operationalization of LTA. Decision on requisite extension on account of the above factor shall be taken by SECI.

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BUYER-BUYING ENTITY PSA

ARTICLE 6: BILLING AND PAYMENT

6.1 General

6.1.1 From UCOD/COD of the Project, Buying Entity shall pay to Buyer the monthly Tariff Payments, on or before the Due Date, in accordance with Tariff as specified in Article 5. All Tariff Payments by Buying Entity shall be in Indian Rupees.

6.2 *Delivery and Content of Monthly Bills*

6.2.1 Buyer shall issue to Buying Entity a signed Monthly Bill on the 1st Business Day of the month

6.2.2 The Monthly Bill prepared as detailed in Schedule-3 of the PSA, shall include the following;

- i) Monthly bill may be raised based on the provisional REA
- ii) The final adjustments if any may be done on the basis of the final REA along with the next month bill
- iii) Taxes, Duties, Levies etc. as applicable.

Final billing may be done based on published REA.

6.3 *Payment of Monthly Bills*

6.3.1 Buying Entity shall pay the amount payable under the Monthly Bill on the Due Date to such account of Buyer, as shall have been previously notified to Buying Entity in accordance with Article 6.3.2 below.

6.3.2. Buyer shall open a bank account at New Delhi ("Buyer's Designated Account") for all Tariff Payments to be made by Buying Entity to Buyer, and notify Buying Entity of the details of such account at least ninety (90) Days before the dispatch of the first Monthly Bill. Buying Entity shall also designate a bank account at Andhra Pradesh (the "Buying Entity's Designated Account") for payments to be made by Buyer to Buying Entity, if any, and notify Buyer of the details of such account ninety (90) Days before the dispatch of the first Monthly Bill. Buyer and Buying Entity shall instruct their respective bankers to make all payments under this Agreement to Buying Entity's Designated Account or Buyer's Designated Account, as the case may be, and shall notify either Party of such instructions on the same day.

BUYER-BUYING ENTITY PSA

6.3.3 Late Payment Surcharge

In the event of payment of a Monthly Bill by the Buying Entity beyond 30 days of its due date, a Late Payment Surcharge (LPS) shall be payable by the Buying Entity to SECI on the outstanding payment, at the base rate of Late Payment Surcharge applicable for the period for the first month of default. "Base rate of Late Payment Surcharge" means the marginal cost of funds based lending rate for one year of the State Bank of India, as applicable on the 1st April of the financial year in which the period lies, plus five percent (500 bps) and in the absence of marginal cost of funds based lending rate, any other arrangement that substitutes it, which the Central Government may, by notification, in the Official Gazette, specify: The Late Payment Surcharge shall be claimed by SECI through the Supplementary Bill. Late Payment Surcharge shall be payable on the outstanding Payment beyond 30 days of its due date at the base rate of Late Payment Surcharge applicable for the period for the first month of default. The rate of Late Payment Surcharge for the successive months of default shall increase by 0.5 percent (50 bps) for every month of delay provided that the Late Payment Surcharge shall not be more than 3 percent higher than the base rate at any time:

(a) Provided that the rate at which Late Payment Surcharge shall be payable shall not be higher than 1.25% per month at any time for purchase of power.

(b) Provided further that, if a distribution licensee has any payment including Late Payment Surcharge outstanding against a bill after the expiry of seven months from the 30 days beyond Due Date of the bill, it shall be debarred from procuring power from a power exchange or grant of short-term open access till such bill is paid;

(c) All payments by Buying Entity to Buyer for power procured from it shall be first adjusted towards Late Payment Surcharge and thereafter, towards monthly charges, starting from the longest overdue bill.

(d) If the period of default lies in two or more financial years, the base rate of Late Payment Surcharge shall be calculated separately for the periods falling in different years. The Late Payment Surcharge shall be claimed by Buyer through the Supplementary Bill.

BUYER-BUYING ENTITY PSA

6.3.4 Rebate

For payment of any Bill including supplementary bill on or before Due Date, the Rebate shall be paid by Buyer to the Buying Entity in the following manner;

- a) A Rebate of 2 % shall be payable to Buying Entity for the payments made within a period of five (5) days of the presentation of Bill through e mail.
- b) Any payments made after five (5) days of the date of presentation of bill through e mail up to the due date shall be allowed a rebate of 1 %
- c) No Rebate shall be payable on the Bills other than energy invoice, raised on account of Change in Law relating to taxes, duties, cess etc and Late Payment Surcharge.

6.4 Payment Security Mechanism

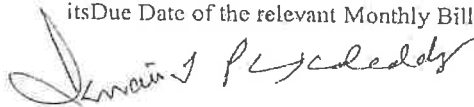
A. Letter of Credit (L/C):

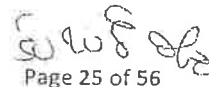
6.4.1 Government of Andhra Pradesh on behalf of Buying Entity shall provide to Buyer, in respect of payment of its Monthly Bills, an unconditional, revolving and irrevocable letter of credit which is to be negotiated only on default conditions ("Letter of Credit"), opened and maintained by Government of Andhra Pradesh, which may be drawn upon by Buyer in accordance with this Article. Buying Entity shall provide Buyer draft of the Letter of Credit proposed to be provided to Buyer two (2) months before the Scheduled Commissioning Date.

6.4.2 Not later than one (1) Month before the Start of Supply, Government of Andhra Pradesh shall through a scheduled bank at Andhra Pradesh (Vijayawada) open a Letter of Credit in favour of Buyer, to be made operative at least 15 days prior to the Due Date of its first Monthly Bill under this Agreement. The Letter of Credit shall have a term of twelve (12) Months and shall be reviewed every 6 months, in the month of January and July and revised w.e.f. April and Sept. for an amount equal to:

- i) for the first Contract Year, equal to 110% of the estimated average monthly billing;
- ii) for each subsequent Contract Year, equal to 110% of the average of the monthly Tariff Payments of the previous Contract Year.

6.4.3 Provided that Buyer shall not draw upon such Letter of Credit prior to the 30 days beyond its Due Date of the relevant Monthly Bill.





BUYER-BUYING ENTITY PSA

- 6.4.4 Provided further that if at any time, such Letter of Credit amount falls short of the amount specified in Article 6.4.2 due to any reason whatsoever, Government of Andhra Pradesh on behalf of Buying Entity shall restore such shortfall within seven (7) days.
- 6.4.5 Government of Andhra Pradesh on behalf of Buying Entity shall cause the scheduled bank issuing the Letter of Credit to intimate Buyer, in writing regarding establishing of such irrevocable Letter of Credit
- 6.4.6 Government of Andhra Pradesh on behalf of Buying Entity shall ensure that the Letter of Credit shall be renewed prior to its expiry
- 6.4.7 All costs relating to opening, maintenance of the Letter of Credit shall be borne by Government of Andhra Pradesh on behalf of Buying Entity.
- 6.4.8 If Buying Entity fails to pay a Monthly Bill or part thereof within and including 30 days beyond its Due Date, then, subject to Article 6.4.3 and 6.6.2, Buyer may draw upon the Letter of Credit, and accordingly the bank shall pay without any reference or instructions from Government of Andhra Pradesh and or Buying Entity, an amount equal to such Monthly Bill or part thereof, by presenting to the scheduled bank issuing the Letter of Credit, the following documents:
- i) a copy of the Monthly Bill which has remained unpaid by Buying Entity;
 - ii) a certificate from Buyer to the effect that the bill at item (i) above, or specified part thereof, is in accordance with the Agreement and has remained unpaid after 30 days beyond the Due Date;

B. State Government Guarantee

The Buying Entity shall extend the State Government Guarantee, in a legally enforceable form, such that there is adequate security, both in terms of payment of energy charges and termination compensation if any [for the purpose of this clause, the Tri-Partite Agreement (TPA) signed between Reserve Bank of India, Central Government and State Government shall qualify as State Government Guarantee covering the security for payment of energy charges]. The Buyer shall ensure that upon invoking this guarantee, it shall at once, pass on the same to the SPD(s), to the extent the payments to the SPD(s) in terms of the PPA are due. Provided that in cases where the Buying Entity is neither covered by Tri-Partite Agreement (TPA) nor is able to provide the State Government Guarantee, the Buying Entity shall pay to

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SECI an additional risk premium of Rs 0.10/kWh, which shall be credited to the payment security fund maintained by the SECI.

C. Payment Security Fund

In addition to provisions contained in Article 6.4 (A) and 6.4 (B) Above, the Government of Andhra Pradesh/ Buying Entity may also choose to provide Payment Security Fund, not later than the commencement of supply of Power to the Buying Entity under this Agreement, which shall be suitable to support Payment of at least 3 (three) months' billing of all the Projects tied up with such fund.

6.5 Third Party Sales by Buyer

6.5.1 Notwithstanding anything to the contrary contained in this Agreement, Buyer shall be entitled to but not obliged to regulate power supply of Solar Power of Buying Entity in case of Default in making payment by the 30th day of the Due Date by Buying Entity.

6.5.2 Buyer shall issue the Notice for Regulation of Power Supply on the date above and shall give a notice of 15 days to start the regulation on the 16th day.

6.5.3 Regulation of Power Supply would be on pro rata basis i.e., in the ratio of amount due and unpaid to total amount due against the relevant Monthly Bill.

6.5.4 In order to avoid any doubts, it is illustrated that:
In the event of a bill amounting to Rs. 25 Crore is unpaid to the extent of Rs. 10 Crore, Buyer would have a right to regulate and sell Buying Entity's allocation of the power to third parties to the extent of 40% (i.e. $10/25 \times 100$).

6.5.5 Buyer/SPD shall have the right to divert the Solar Power or part thereof and sell it to any third party namely;

- i) Any consumer, subject to applicable Law; or
- ii) Any licensee under the Act;

Buyer shall request the concerned SLDC/RLDC to divert such power to third party as it may consider appropriate.

6.5.6 Provided that such sale of power to third party shall not absolve Government of Andhra Pradesh/ Buying Entity from its obligation to pay in full to Buyer for the Solar Power as per Schedule-3 of this Agreement and any other outstanding payment liability of Buying Entity as per this Agreement.

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6.5.7 The amount realized from the diversion and sale of power to third party over and above the trading margin, open access charges and costs/RLDC/SLDC etc. shall be adjusted first against the pending liability of Buying Entity & any other costs and the deficit if any shall be made good by Buying Entity.

6.5.8 Sales to any third party shall cease and regular supply of electricity to Buying Entity shall commence and be restored within seven (7) days from the date of clearing all outstanding dues payable to Buyer for the Solar Power under this Agreement.

6.5.9 Further, the liability of Buying Entity to make the Tariff Payments to Buyer as per Energy Accounts shall start from the day of such restoration of supply of power and shall continue for such periods wherein such power was made available by SPD for usage by Buying Entity.

6.6 Disputed Bill

6.6.1 If Buying Entity does not dispute a Monthly Bill raised by the other Party within fifteen (15) days of receiving such Bill shall be taken as conclusive.

6.6.2 If Buying Entity disputes the amount payable under a Monthly Bill it shall pay 50% of the invoice amount and it shall within fifteen (15) days of receiving such Bill, issue a notice (the "Bill Dispute Notice") to the invoicing Party setting out:

- i) the details of the disputed amount;
- ii) its estimate of what the correct amount should be; and
- iii) all written material in support of its claim.

6.6.3 If the Buyer agrees to the claim raised in the Bill Dispute Notice issued pursuant to Article 6.6.2, the Buyer shall make appropriate adjustment in the next Monthly Bill. In such a case excess amount shall be refunded along with interest at the same rate as Late Payment Surcharge, which shall be applied from the date on which such excess payment was made by Buying Entity and up to and including the date on which such payment has been received as refund.

Kenai & Associates for the *SWP*

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6.6.4 If the Buyer does not agree to the claim raised in the Bill Dispute Notice issued pursuant to Article 6.6.2, it shall, within fifteen (15) days of receiving the Bill Dispute Notice, furnish a notice (Bill Disagreement Notice) to the disputing Party providing:

- i) reasons for its disagreement;
- ii) its estimate of what the correct amount should be, and
- iii) all written material in support of its counter claim.

6.6.5 Upon receipt of the Bill Disagreement Notice by Buying Entity under Article 6.6.4, authorized representative(s) or a director of the board of directors/ member of board of Buying Entity and Buyer shall meet and make best endeavours to amicably resolve such dispute within fifteen (15) days of receipt of the Bill Disagreement Notice.

6.6.6 If the Parties do not amicably resolve the Dispute within fifteen (15) days of receipt of Bill Disagreement Notice pursuant to Article 6.6.4, the matter shall be referred to Dispute resolution in accordance with Article 12.

6.6.7 For the avoidance of doubt, it is clarified that despite a Dispute regarding an Invoice, Buying Entity shall, without prejudice to its right to Dispute, be under an obligation to make payment, of 50% of the invoice amount in the Monthly Bill.

6.7 Quarterly and Annual Reconciliation

6.7.1 The Parties acknowledge that all payments made against Monthly Bills shall be subject to quarterly reconciliation within 30 days of the end of the quarter of each Contract Year and annual reconciliation at the end of each Contract Year within 30 days thereof to take into account the Energy Accounts, Tariff adjustment payments, Tariff Rebate, Late Payment Surcharge, or any other reasonable circumstance provided under this Agreement.

6.7.2 The Parties, therefore, agree that as soon as all such data in respect of any quarter of a Contract Year or a full Contract Year as the case may be has been finally verified and adjusted, Buying Entity and Buyer shall jointly sign such reconciliation statement. After signing of a reconciliation statement, the Buyer shall make appropriate adjustments in the following Monthly Bill, with Surcharge/Interest, as applicable. Late Payment

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Surcharge/ interest shall be payable in such a case from the date on which such payment had been made to the invoicing Party or the date on which any payment was originally due, as may be applicable. Any Dispute with regard to the above reconciliation shall be dealt with in accordance with the provisions of Article 12.

6.8 Renewable purchase obligation

6.8.1 Buying Entity may identify the energy procured from the Delivery Point to meet its renewable purchase obligations (as mandated by the Appropriate Commission). Provided that the renewable purchase obligation of Buying Entity shall be considered to be met by Buying Entity only if there is no payment default for such energy procured by Buying Entity and a certificate to such effect is provided by Buyer to Buying Entity.

6.8.2 Buyer shall provide such certificate identifying the quantum of solar energy supplied by Buyer and being met by Buying Entity for each year within thirty (30) days after the end of such year.

6.8.3 Criteria for Generation

6.8.3 a.

Subsequent to commissioning of the Project, Buying Entity, in any Contract Year, shall not be obliged to purchase any additional energy from the Buyer/ SPDs beyond 17000 Million kWh (MUs) from the Solar Power Project. The above limits shall be considered on pro-rata basis with respect to the individual projects commissioned until commissioning of the entire Project capacity allocated under this Agreement. Further, for the first year of operation, the above limits shall be considered on pro-rata basis.

6.8.3b If for any Contract Year subsequent to the commissioning of allocated Project capacity, it is found that the SPD has not been able to generate minimum energy of 13137 Million kWh (MUs) till the end of 10 years from the SCD and 12363 Million kWh (MUs) for the rest of the Term of the Agreement on account of reasons solely attributable to the SPD, the noncompliance by the SPD shall make the SPD liable to pay the compensation and shall duly pay such compensation to the Buyer to enable the Buyer to remit the amount to the Buying Entity. The above limits shall be considered on pro-rata basis with respect to the individual projects commissioned until commissioning of the entire Project capacity allocated under this Agreement. For the first year of operation of the Project, the annual CUF shall be calculated for the complete year after COD of the Project.

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Subsequently, the annual CUF shall be calculated every year from 1st April of the year to 31st March next year. The lower limit will, however be relaxable by Buyer to the extent of grid non-availability for evacuation which is beyond the control of the Solar Power Developer. The amount of such compensation shall be as determined by the Appropriate Commission/Authority, and such compensation shall ensure the Buying Entity is offset for all potential costs associated with low generation and supply of power under the PSA. However, the minimum compensation payable to the Buyer by the SPD shall be 25% (twenty-five percent) of the cost of this shortfall in energy terms, calculated at the PPA tariff, which shall in turn, be remitted to the Buying Entity.

SPDs shall schedule the power over the months in a contract year in a such manner that over all annual delivery shall not exceed 17000 MUs at delivery points totally as per the terms and conditions stipulated in RIS / PSAs / PPAs, as the case may be.

SPD will intimate the expected monthly dispatch schedule, 30 days prior to the start of a Contract Year for supply of power to SECI/Buying Entity. Such schedule will not be higher than 17000 MUs/ annum (i.e. the maximum annual offtake committed by Buying Entity). SPDs shall be able to revise this schedule not more than once in a Quarter during the Contract Year. Such revised schedule too shall be aligned to Buying Entity maximum offtake commitment of 17000 MUs/ annum. Buying Entity's minimum monthly offtake commitment shall not be lower than the dispatch/ revised dispatch schedule intimated by the SPDs. Any energy beyond maximum offtake commitment of Buying Entity will be permitted to the SPDs to sale to outside, i.e. any 3rd party, APDISCOMs /Govt of AP has to give monthly NoC to SECI/SPDs well in advance, towards sale of any excess energy outside this PSA to any 3rd party.

The minimum generation obligation of the SPDs shall be on annual basis.

6.8.4 Not used.

6.8.5 The compensation as per Article 6.8.3 shall be applied to the amount of shortfall in generation during the year. However, this compensation shall not be applicable in events of Force Majeure identified under this Agreement affecting supply of Solar Power by Buyer/SPD.

6.9 Payment of Supplementary Bill

6.9.1 Buyer/Buying Entity may raise a "Supplementary Bill" for payment on account of:

- i) Change in Law as provided in Article 8, or

Shrinani ✓ *P. Sreedhar* *Mr* *She*

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ii) Pertaining to open access and scheduling related charges if any, for transmission of the power, as determined by CERC from time to time or

iii) Payment under Article 6.10 and other charges, if any.

and such Supplementary Bill shall be paid by the other Party.

6.9.2 Buyer/Buying Entity shall remit all amounts due under a Supplementary Bill raised by the Buyer/Buying Entity to the Buyer's/Buying Entity's Designated Account by the Due Date:

6.9.3 In the event of delay in payment of a Supplementary Bill by either Party within thirty (30) days beyond its Due Date, a Late Payment Surcharge shall be payable at the same terms applicable to the Monthly Bill in Article 6.3.3.

6.10. Offtake constraints due to Transmission Infrastructure /Grid Unavailability & Generation compensation for Off-take constraints

6.10. Generation Compensation in offtake constraint due to Transmission Infrastructure not complete/ ready (Transmission constraint): After the Scheduled Commissioning Date, subject to the submission of documentary evidences from the Competent Authority, if the plant is ready in all respects including the dedicated transmission line to be established by the SPD to connect to the grid but the necessary power evacuation/ transmission infrastructure is not ready, for reasons not attributable to the SPD, leading to offtake constraint, the generation compensation shall be restricted to the following and there shall be no other claim, directly or indirectly against SECI:

Transmission Constraint	Provision for Generation Compensation
If the Project is ready but the necessary power evacuation/transmission infrastructure is not ready, leading to offtake constraint	a. The normative CUF of 19% (nineteen per cent) or committed CUF, whichever is lower, for the period of grid unavailability, shall be taken for the purpose of calculation of generation loss. Corresponding to this generation loss, the excess generation by the SPD in the succeeding 3 (three)

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	Contract Years, shall be procured by SECI at the PPA tariff so as to offset this loss. b.If the transmission delay is directly attributable to the organization building the transmission network and some penalty is imposed on him, then a part of that penalty may be utilized by SECI for compensating the generation loss.
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However, it is clarified that if the project is ready for commissioning prior to the Scheduled Commissioning Date, but the offtake is constrained because of inadequate/incomplete power evacuation infrastructure, no compensation shall be permissible.

Backdown

- 6.10.1 Generation Compensation in offtake constraints due to Grid Unavailability: During the operation of the Project, there can be some periods where the Project can generate power but due to temporary transmission unavailability the power is not evacuated, for reasons not attributable to the SPD. In such cases the generation compensation shall be addressed in following manner:

Duration of Grid unavailability	Provision for Generation Compensation
Grid unavailability in a contractyear as defined in the PPA: (only period from 8 am to 6 pm to be counted):	<i>Generation Loss = [(Average Generation per hour during the Contract Year) × (number of hours of grid unavailability during the Contract Year)]</i> Where, Average Generation per hour during the Contract Year (kWh) = Total generation in the Contract Year (kWh) ÷ Total hours of generation in the Contract Year.

Sanjay K. Gupta *for* *SECI* *Sanjay K. Gupta*

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The excess generation by the SPD equal to this generation loss shall be procured by the Buying Entity at the PSA tariff so as to offset this loss in the succeeding 3 (three) Contract Years. (Contract Year, shall be as defined in the PPA.)

- 6.10.2 Offtake constraints due to Backdown: The SPD and the Buying Entity shall follow the forecasting and scheduling process as per the regulations in this regard by the Appropriate Commission. The Government of India, as per Clause 5.7(u) of the Indian Electricity Grid Code (I-EGC), provides for status of "must-run" to solar power projects. Accordingly, no solar power plant, duly commissioned, should be directed to back down by a Discom/ Load Dispatch Centre (LDC). In case such eventuality of Backdown arises, including non-dispatch of power due to non-compliance with "Order No. 23/22/2019-R&R dated 28.06.2019 of Ministry of Power regarding Opening and maintaining of adequate Letter of Credit (LC) as Payment Security Mechanism under Power Purchase Agreements by Distribution Licensees" and any clarifications or amendment thereto, except for the cases where the Backdown is on account of events like consideration of grid security or safety of any equipment or personnel or other such conditions, the Buying Entity shall pay to the SPD, a Minimum Generation Compensation, from the Procurer, in the manner detailed below.

Duration of Backdown	Provision for Generation Compensation
Hours of Backdown during a monthly billing cycle.	$\text{Generation Compensation} = 100\% \text{ of } [(\text{Average Generation per hour during the month}) \times (\text{number of backdown hours during the month})] \times \text{PPA tariff}$ Where, Average Generation per hour during the month (kWh) = $\frac{\text{Total generation in the month (kWh)}}{\text{Total hours of generation in the month}}$

Manoj Prasad for

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The Generation Compensation shall be claimed as part of the energy bill for the successive month after receipt of Regional Energy Accounts (REA)/ SEA/ JMR. No Trading Margin shall be applicable on the Generation Compensation as provided in Article 6.10.2 only.

ARTICLE 7: FORCE MAJEURE

7.1 Definitions

7.1.1 Provisions of Force Majeure provided in SECI-SPD PPA shall mutatis-mutandis apply to this Agreement and all associated obligations and liabilities shall be implemented on back to back basis. Further, in case Force Majeure provisions detailed hereunder are in conflict with SECI-SPD PPA provisions, the provisions detailed in the SECI-SPD PPA shall prevail:

7.2 Affected Party

7.2.1 An affected Party means Buyer or the Buying Entity whose performance has been adversely affected by an event of Force Majeure.

7.3 Force Majeure

7.3.1 A 'Force Majeure' (FM) would mean one or more of the following acts, events or circumstances or a combination of acts, events or circumstances or the consequence(s) thereof as specified below, that wholly or partly prevents or unavoidably delays the performance by the Party (the Affected Party) of its obligations under the relevant this Agreement, but only if and to the extent that such events or circumstances are not within the reasonable control, directly or indirectly, of the Affected Party and could not have been avoided if the Affected Party had taken reasonable care or complied with Prudent Utility Practices:

7.3.1.1 Categorization of Force Majeure Events

7.3.1.1.1 Natural Force Majeure Event



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- a) Act of God, including, but not limited to lightning, drought, fire and explosion (to the extent originating from a source external to the site), earthquake, volcanic eruption, landslide, flood, cyclone, typhoon or tornado if it is declared/ notified by the competent state/ central authority/ agency (as applicable), or verified to the satisfaction of Procurator.
- b) radioactive contamination or ionising radiation originating from a source in India or resulting from another Force Majeure Event mentioned above excluding circumstances where the source or cause of contamination or radiation is brought or has been brought into or near the Power Project by the Affected Party or those employed or engaged by the Affected Party;
- c) the discovery of geological conditions, toxic contamination or archaeological remains on the Project land that could not reasonably have been expected to be discovered through an inspection of the Project land; or
- d) any event or circumstances of a nature analogous to any of the events as specified under Article 7.3.1.1.1 (a), 7.3.1.1.1 (b) and 7.3.1.1.1 (c).

7.3.1.1.2 Non-Natural Force Majeure Event

- a) any act of war (whether declared or undeclared), invasion, armed conflict or act of foreign enemy, blockade, embargo, revolution, riot, insurrection, terrorist or military action
- b) nation/state-wide strike, lockout, boycotts or other industrial disputes which are not directly and solely attributable to the actions of the Affected Party, but does not include strike or labour unrest limited to the Affected Party or its contractors;
- c) nationalisation or any compulsory acquisition by any Indian Governmental Instrumentality/ State Government in national interest or expropriation of any material Project assets or rights of the Generator, as a result of which the Generator

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- c. Insufficiency of finances or funds or the agreement becoming onerous to perform; and
- d. Non-performance caused by, or connected with, the Affected Party's:
 - i. Negligent or intentional acts, errors or omissions;
 - ii. Failure to comply with an Indian Law; or
 - iii. Breach of, or default under this Agreement
- e. Exclusions as identified under SECI-SPD PPA

7.5 Notification of Force Majeure Event

7.5.1 The Affected Party shall give notice to the other Party of any event of Force Majeure as soon as reasonably practicable, but not later than seven (7) days after the date on which such Party knew or should reasonably have known of the commencement of the event of Force Majeure. If an event of Force Majeure results in a breakdown of communications rendering it unreasonable to give notice within the applicable time limit specified herein, then the Party claiming Force Majeure shall give such notice as soon as reasonably practicable after reinstatement of communications, but not later than one (1) day after such reinstatement.

Provided that such notice shall be a pre-condition to the Affected Party's entitlement to claim relief under this Agreement. Such notice shall include full particulars of the event of Force Majeure, its effects on the Party claiming relief and the remedial measures proposed. The Affected Party shall give the other Party regular (and not less than monthly) reports on the progress of those remedial measures and such other information as the other Party may reasonably request about the Force Majeure Event.

7.5.2 The Affected Party shall give notice to the other Party of (i) the cessation of the relevant event of Force Majeure; and (ii) the cessation of the effects of such event of Force Majeure on the performance of its rights or obligations under this Agreement, as soon as practicable after becoming aware of each of these cessations.

7.6 Duty to Perform and Duty to Mitigate

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7.6.1 To the extent not prevented by a Force Majeure Event pursuant to Article 7.3, the Affected Party shall continue to perform its obligations pursuant to this Agreement. The Affected Party shall use its reasonable efforts to mitigate the effect of any Force Majeure Event as soon as practicable.

7.7 Available Relief for a Force Majeure Event

7.7.1 Subject to this Article 7:

- (a) No Party shall be in breach of its obligations pursuant to this Agreement except to the extent that the performance of its obligations was prevented, hindered or delayed due to a Force Majeure Event;
- (b) Every Party shall be entitled to claim relief in relation to a Force Majeure Event in regard to its obligations as specified under this Agreement;
- (c) For avoidance of doubt, neither Party's obligation to make payments of money due and payable prior to occurrence of Force Majeure events under this Agreement shall be suspended or excused due to the occurrence of a Force Majeure Event in respect of such Party.
- (d) Provided that no payments shall be made by either Party affected by a Force Majeure Event for the period of such event on account of its inability to perform its obligations due to such Force Majeure Event;

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ARTICLE 8: CHANGE IN LAW

8.1 Definitions

In this Article 8, the following terms shall have the following meanings:

8.1.1 "Change in Law" means the occurrence of any of the following events after the date, which is the Bid Submission Date resulting into any additional recurring/ nonrecurring expenditure by SPD or any income to SPD:

- the enactment, coming into effect, adoption, promulgation, amendment, modification or repeal (without re-enactment or consolidation) in India, of any Law, including rules and regulations framed pursuant to such Law;
- a change in the interpretation or application of any Law by any Indian Governmental Instrumentality having the legal power to interpret or apply such Law, or any Competent Court of Law;
- the imposition of a requirement for obtaining any Consents, Clearances and Permits which was not required earlier;
- a change in the terms and conditions prescribed for obtaining any Consents, Clearances and Permits or the inclusion of any new terms or conditions for obtaining such Consents, Clearances and Permits; except due to any default of the SPD;
- any change in tax or introduction of any tax made applicable for sale of power by Buyer to Buying Entity as per the terms of this Agreement.

but shall not include (i) any change in tax on corporate income on account of regulatory measures by the Appropriate Commission including calculation of Capacity Utilization factor.

8.2 Relief for Change in Law

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8.2.1 The aggrieved Party shall be required to approach the Appropriate Commission for seeking approval of Change in Law.

8.2.2 The decision of the Appropriate Commission to acknowledge a Change in Law and the date from which it will become effective, provide relief for the same, shall be final and governing on both the Parties.

ARTICLE 9: EVENTS OF DEFAULT AND TERMINATION

9.1 *Buying Entity Event of Default*

9.1.1 The occurrence and continuation of any of the following events, unless any such event occurs as a result of a Force Majeure Event shall constitute a Buying Entity Event of Default:

- (i) Any amount, subject to Article 6.6 remains outstanding beyond a period of ninety (90) days after the Due Date and Buyer is unable to recover the amount outstanding from Buying Entity through the Letter of Credit; or
- (ii) Buying Entity fails to off-take power from the Delivery Point for a continuous period of 72 hours with a maximum cumulative period of 60 (sixty) days in a Contract Year.
- (iii) if (a) Buying Entity becomes voluntarily or involuntarily the subject of any bankruptcy or insolvency or winding up proceedings and such proceedings remain uncontested for a period of thirty (30) days, or (b) any winding up or bankruptcy or insolvency order is passed against the Buying Entity, or (c) the Buying Entity goes into liquidation or dissolution or has a receiver or any similar officer appointed over all or substantially all of its assets or official liquidator is appointed to manage its affairs, pursuant to Law, Provided that a dissolution or liquidation of Buying Entity will not be a Buying Entity Event of Default if such dissolution or liquidation is for the purpose of a merger, consolidation or reorganization and where the resulting company retains creditworthiness similar to the Buying Entity and expressly assumes all obligations of the Buying Entity under this Agreement and is in a position to perform them; or
- (iv) Buying Entity repudiates this Agreement and does not rectify such breach within a period of thirty (30) days from a notice from Buyer in this regard; or
- (v) except where due to any Buyer's failure to comply with its material obligations, Buying Entity is in breach of any of its material obligations pursuant to this Agreement, and such

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material breach is not rectified by Buying Entity within thirty (30) days of receipt of first notice in this regard given by Buyer.

- (vi) occurrence of any other event which is specified in this Agreement to be a material breach/ default of Buying Entity.

9.2 *SECI Event of Default*

9.2.1 The occurrence and continuation of any of the following events, unless any such event occurs as a result of a Force Majeure Event, shall constitute a SECI's Event of Default:

- (i) SECI fails to supply power to the Delivery Points for a continuous period of one year.
- (ii) if (a) the SECI becomes voluntarily or involuntarily the subject of any bankruptcy or insolvency or winding up proceedings and such proceedings remain uncontested for a period of thirty (30) days, or (b) any winding up or bankruptcy or insolvency order is passed against the SECI, or (c) the SECI goes into liquidation or dissolution or has a receiver or any similar officer appointed over all or substantially all of its assets or official liquidator is appointed to manage its affairs, pursuant to Law, Provided that a dissolution or liquidation of the SECI will not be a SECI's Event of Default if such dissolution or liquidation is for the purpose of a merger, consolidation or reorganization and where the resulting company retains creditworthiness similar to the SECI and expressly assumes all obligations of the SECI under this Agreement and is in a position to perform them; or
- (iii) SECI repudiates this Agreement and does not rectify such breach within a period of thirty (30) days from a notice from SECI in this regard; or
- (iv) except where due to any SECI's failure to comply with its material obligations, the SECI is in breach of any of its material obligations pursuant to this Agreement, and such material breach is not rectified by the SECI within thirty (30) days of receipt of first notice in this regard given by the Buying Entity.
- (v) occurrence of any other event which is specified in this Agreement to be a material breach/ default of the SECI.

John J. [Signature] *[Signature]* *[Signature]* *[Signature]*

9.3 Procedure for Event of Default

9.3 Procedure for Event of Default

9.3.1 Upon the occurrence and continuation of any Event of Default under Article 9.1 & 9.2, the Party affected by such occurrence shall have the right to deliver the notice to the other Party, stating its intention to terminate this Agreement (Preliminary Default Notice), which shall specify in reasonable detail, the circumstances giving rise to the issue of such notice.

9 3.2 Following the issue of Preliminary Default Notice, the Consultation Period of sixty (60) days or such longer period as the Parties may agree, shall apply and it shall be the responsibility of the Parties to discuss as to what steps shall have to be taken with a view to mitigate the consequences of the relevant Event of Default having regard to all the circumstances.

9.3.3 During the Consultation Period, the Parties shall, save as otherwise provided in this Agreement, continue to perform their respective obligations under this Agreement.

9.3.4 Within a period of seven (7) days following the expiry of the Consultation Period unless the Parties shall have otherwise agreed to the contrary or the Event of Default giving rise to the Consultation Period shall have ceased to exist or shall have been remedied, the Party may terminate this Agreement by giving a written Termination Notice of thirty (30) days to the other Party.

9.3.5 Subject to the occurrence and continuation of default by as contained under Article 9.1.1 or Article 9.2.1 and expiry of time period as per Article 9.3.4,

9.3.5.1 Subject to the prior consent of the SEC1, the Buying Entity shall novate its part of the PSA to any third party, including its Affiliates within the period of 210 days beyond the period as per Article 9.3.4,

9.3.5.2 In the event the aforesaid novation is not acceptable to SECI, or if no offer of novation is made by the defaulting Buying Entity within the stipulated period as per Article 9.3.5.1, then SECI may terminate the PSA and at its discretion require the defaulting Buying Entity to either (i) takeover the Project assets by making a payment of the termination compensation equivalent to the amount of the debt due and the 110% (one hundred and ten per cent) of the Adjusted Equity less Insurance Cover, if any as detailed in the Buyer-SPD PPA or, (ii) pay to the SPD/SECI(as applicable), damages, equivalent to 6 (six) months, or balance PPA period whichever is less, of charges for its contracted capacity, with the

James J. McCarthy for [Signature] SW [Signature]

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Project assets being retained by the SPD. In such event, any damages/ charges payable to the STU/ CTU for the connectivity of the Project shall be borne by the Buying Entity

9.4 Termination due to Force Majeure

9.4.1 If the Force Majeure Event or its effects continue to be present beyond a period of twelve (12) months, any Party shall have the right to cause termination of the Agreement. In such an event this Agreement shall terminate on the date of such Termination Notice without any further liability to the Parties from the date of such termination.

9.5 Termination of back to back agreements

In case of termination of Buyer-SPD PPA, this Agreement shall automatically terminate but only to the extent of that particular Buyer-SPD PPA. Provided that in case of such termination, any pending monetary liabilities of either Party shall survive the termination of this Agreement.

9.6 Specific Performance of the Agreement

9.6.1 The Parties acknowledge that a breach of the obligations contained herein would result in injuries. The parties hereby also agree that this Agreement is specifically enforceable at the instance of any Party to this agreement.

9.6.2 Subject to Applicable Law and as granted by the court of appropriate jurisdiction, each of the Party acknowledge that the other parties shall be entitled to seek specific performance of this Agreement in the event of a breach of the obligations or the terms and conditions contained herein.

9.6.3 Further, Parties hereby agree that nothing mentioned herein under this Agreement shall be taken to mean or construe that any penalty or damages shall be adequate compensation for the breach of the obligations or the terms & conditions contained herein.

John J. Lynch *for* *the* *SPD*

BUYER-BUYING ENTITY PSA

ARTICLE 10: LIABILITY AND INDEMNIFICATION

10.1 Indemnity

10.1.1 Buying Entity shall indemnify, defend and hold Buyer/SPD harmless against:

- a) any and all third party claims against Buyer/SPD for any loss of or damage to property of such third party, or death or injury to such third party, arising out of a breach by the Buying Entity of any of its obligations under this Agreement, and
- b) any and all losses, damages, costs and expenses including legal costs, fines, penalties and interest actually suffered or incurred by Buyer/SPD from third party claims arising by reason of a breach by the Buying Entity of any of its obligations under this Agreement, (provided that this Article 10 shall not apply to such breaches by the Buying Entity, for which specific remedies have been provided for under this Agreement).

10.1.2 Buyer shall cause the SPD to indemnify, defend and hold Buying Entity harmless against:

- a) any and all third party claims against Buying Entity, for any loss of or damage to property of such third party, or death or injury to such third party, arising out of a breach by SPD of any of their obligations under this Agreement; and
- b) any and all losses, damages, costs and expenses including legal costs, fines, penalties and interest ("Indemnifiable Losses") actually suffered or incurred by Buying Entity from third party claims arising by reason of a breach by SPD of any of its obligations. Buyer shall incorporate appropriate covenants in the PPA for the above obligations of SPD. In so far as indemnity to Buying Entity is concerned, SPD shall be the indemnifying party and not Buyer.

10.2 Procedure for claiming Indemnity

10.2.1 Third party claims

- a. Where the Indemnified Party is entitled to indemnification from the Indemnifying Party pursuant to Article 10.1.1(a) or 10.1.2 (a), the Indemnified Party shall promptly notify the Indemnifying Party of such claim referred to in Article 10.1.1(a) or 10.1.2(a) in respect of which it is entitled to be indemnified. Such notice shall be given as soon as

John J. Fitzgerald *for* *SPD*

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reasonably practicable after the Indemnified Party becomes aware of such claim. The Indemnifying Party shall be liable to settle the indemnification claim within thirty (30) days of receipt of the above notice. Provided however that, if:

- i) the Parties choose to refer the dispute in accordance with Article 12.3; and
- ii) the claim amount is not required to be paid/ deposited to such third party pending the resolution of the Dispute.

the Indemnifying Party shall become liable to pay the claim amount to the Indemnified Party or to the third party, as the case may be, promptly following the resolution of the Dispute, if such Dispute is not settled in favour of the Indemnified Party.

- b. The Indemnified Party may contest the claim for which it is entitled to be Indemnified under Article 10.1.1(a) or 10.1.2(a) and the Indemnifying Party shall reimburse to the Indemnified Party all reasonable costs and expenses incurred by the Indemnified party. However, such Indemnified Party shall not settle or compromise such claim without first getting the consent of the Indemnifying Party, which consent shall not be unreasonably withheld or delayed.

An Indemnifying Party may, at its own expense, assume control of the defence of any proceedings brought against the Indemnified Party if it acknowledges its obligation to indemnify such Indemnified Party, gives such Indemnified Party prompt notice of its intention to assume control of the defence, and employs an independent legal counsel at its own cost that is reasonably satisfactory to the Indemnified Party.

10.3 Indemnifiable Losses

- 10.3.1 Where an Indemnified Party is entitled to Indemnifiable Losses from the Indemnifying Party pursuant to Article 10.1.1(b) or 10.1.2 (b), the Indemnified Party shall promptly notify the Indemnifying Party of the Indemnifiable Losses actually incurred by the Indemnified Party. The Indemnifiable Losses shall be reimbursed by the Indemnifying Party within thirty (30) days of receipt of the notice seeking Indemnifiable Losses by the

Iman S. [Signature] *for [Signature]* *[Signature]*

BUYER-BUYING ENTITY PSA

Indemnified Party. In case of non-payment of such losses after a valid notice under this Article 10.3, such event shall constitute a payment default under Article 9.

10.4 *Limitation on Liability*

10.4.1 Except as expressly provided in this Agreement, neither Buying Entity nor Buyer/SPD nor its/ their respective officers, directors, agents, employees or affiliates (or their officers, directors, agents or employees), shall be liable or responsible to the other Party or its affiliates, officers, directors, agents, employees, successors or permitted assigns or their respective insurers for incidental, indirect or consequential damages, connected with or resulting from performance or non-performance of this Agreement, or anything done in connection herewith, including claims in the nature of lost revenues, income or profits (other than payments expressly required and properly due under this Agreement), any increased expense of, reduction in or loss of power generation or equipment used therefore, irrespective of whether such claims are based upon breach of warranty, tort (including negligence, whether of Buying Entity(ies), the SPD or others), strict liability, contract, breach of statutory duty, operation of law or otherwise. The Parties acknowledge and accept that the SECI is an Intermediary Company to purchase and resell the electricity to the Buying Entity to enable Buying Entity to fulfill the Renewable Purchase Obligations (RPO) as per provisions of this Agreement and, therefore, the performance of the obligations of the SECI under this Agreement shall be subject to the ability of the SECI to enforce the corresponding obligations under PPA on back-to-back basis. Further, any liability other than ISTS charges and losses arising out of PPA shall be passed on to the Buying Entity under this Agreement on back-to-back basis.

10.4.2 Buyer/SPD shall have no recourse against any officer, director or shareholder of Buying Entity or any Affiliate of Buying Entity or any of its officers, directors or shareholders for such claims excluded under this Article. Buying Entity shall have no recourse against any officer, director or shareholder of Buyer or SPD, or any affiliate of Buyer or any of its officers, directors or shareholders for such claims excluded under this Article.

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10.5 *Duty to Mitigate*

10.5.1 The Parties shall endeavour to take all reasonable steps so as mitigate any loss or damage which has occurred under this Article 10.

ARTICLE 11: ASSIGNMENTS AND CHARGES

11.1 *Assignments*

The parties acknowledge that in terms of the provisions of this agreement itself, there will be assignment, transfer and vesting of the rights and obligations of AP Discoms to AP Rural Agriculture Power Supply Company Limited (APRAPSCOM) i.e. the Buying Entity will get transferred from AP Discoms to AP Rural Agriculture Power Supply Company Limited, as mentioned hereinabove.

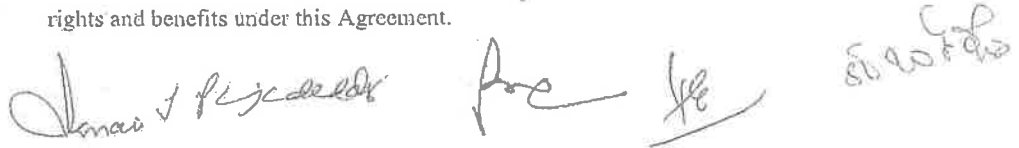
Subject to the above, this Agreement shall be binding upon, and inure to the benefit of the Parties and their respective successors and permitted assigns. This Agreement shall not be assigned by any Party other than by mutual consent between the Parties to be evidenced in writing. Except the assignment in favour of APRAPSCOM for other assignment the above clause is applicable.

Provided that, such consent shall not be withheld if Buyer seeks to transfer to any affiliate all of its rights and obligations under this Agreement.

Provided further that any successor(s) or permitted assign(s) identified after mutual agreement between the Parties may be required to execute a new agreement on the same terms and conditions as are included in this Agreement.

11.2 *Permitted Charges*

11.2.1 Neither Party shall create or permit to subsist any encumbrance over all or any of its rights and benefits under this Agreement.



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ARTICLE 12: GOVERNING LAW AND DISPUTE RESOLUTION

12.1 *Governing Law*

- 12.1.1 This Agreement shall be governed by and construed in accordance with the Laws of India. Any legal proceedings in respect of any matters, claims or disputes arising out of or in connection with this Agreement shall be under the jurisdiction of appropriate courts in Delhi.

12.2 *Amicable Settlement and Dispute Resolution*

12.2.1 *Amicable Settlement*

- i. Any Party is entitled to raise any claim, dispute or difference of whatever nature arising under, out of or in connection with this Agreement ("Dispute") by giving a written notice (Dispute Notice) to the other Party, which shall contain:
 - (i) a description of the Dispute;
 - (ii) the grounds for such Dispute; and
 - (iii) all written material in support of its claim.
- ii. The other Party shall, within thirty (30) days of issue of Dispute Notice issued under Article 12.2.1 (i), furnish:
 - (i) counter-claim and defences, if any, regarding the Dispute; and
 - (ii) all written material in support of its defences and counter-claim.
- iii. Within thirty (30) days of issue of Dispute Notice by any Party pursuant to Article 12.2.1(i) if the other Party does not furnish any counter claim or defence under Article 12.2.1(ii) or thirty (30) days from the date of furnishing counter claims or defence by the other Party, both the Parties to the Dispute shall meet to settle such Dispute amicably. If the Parties fail to resolve the Dispute amicably within thirty (30) days from the later of the dates mentioned in this Article 12.2.1(iii), the Dispute shall be referred for dispute resolution in accordance with Article 12.3.

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12.3 *Dispute Resolution*

12.3.1 Dispute Resolution by the Appropriate Commission

- i. Where any Dispute (i) arises from a claim made by any Party for any change in determination of the Tariff or any matter related to Tariff or claims made by any Party which partly or wholly relate to any change in the Tariff or determination of any of such claims could result in change in the Tariff, or (ii) relates to any matter agreed to be referred to the Appropriate Commission, such Dispute shall be submitted to adjudication by the Appropriate Commission. Appeal against the decisions of the Appropriate Commission shall be made only as per the provisions of the Electricity Act, 2003, as amended from time to time.
- ii. obligations of Buying Entity under this Agreement towards Buyer shall not be affected in any manner by reason of inter-se disputes amongst Buying Entity.
- iii. Buyer shall be entitled to co-opt the SPD as a supporting party in such proceedings before the Appropriate Commission.

12.3.2 Not Used

12.4 *Parties to Perform Obligations*

- 12.4.1 Notwithstanding the existence of any Dispute and difference referred to the Appropriate Commission as provided in Article 12.3 and save as the Appropriate Commission may otherwise direct by a final or interim order, the Parties hereto shall continue to perform their respective obligations (which are not in dispute) under this Agreement.



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ARTICLE 13: MISCELLANEOUS PROVISIONS

13.1 *Amendment*

13.1.1 This Agreement may only be amended or supplemented by a written agreement between the Parties.

13.2 *Third Party Beneficiaries*

13.2.1 This Agreement is solely for the benefit of the Parties and their respective successors and permitted assigns and shall not be construed as creating any duty, standard of care or any liability to, any person not a party to this Agreement.

13.3 *Waiver*

13.3.1 No waiver by either Party of any default or breach by the other Party in the performance of any of the provisions of this Agreement shall be effective unless in writing duly executed by an authorised representative of such Party:

13.3.2 Neither the failure by either Party to insist on any occasion upon the performance of the terms, conditions and provisions of this Agreement nor time or other indulgence granted by one Party to the other Parties shall act as a waiver of such breach or acceptance of any variation or the relinquishment of any such right or any other right under this Agreement, which shall remain in full force and effect.

13.4 *Confidentiality*

13.4.1 The Parties undertake to hold in confidence this Agreement and not to disclose the terms and conditions of the transaction contemplated hereby to third parties, except:

- a) to their professional advisors;
- b) to their officers, contractors, employees, agents or representatives, financiers, who need to have access to such information for the proper performance of their activities; or
- c) disclosures required under Law

without the prior written consent of the other Parties.

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BUYER-BUYING ENTITY PSA

13.5 *Severability*

- 13.5.1 The invalidity or unenforceability, for any reason, of any part of this Agreement shall not prejudice or affect the validity or enforceability of the remainder of this Agreement, unless the part held invalid or unenforceable is fundamental to this Agreement.

13.6 *Notices*

- 13.6.1 All notices or other communications which are required to be given under this Agreement shall be in writing and in the English language and shall be addressed to the Officer designated for the purpose by respective parties with the address, phone number, Email Id. Each of the parties shall provide the above details to the other parties at the time of the signing of this Agreement and the same shall be attached to this Agreement duly signed by the Parties.

- 13.6.2 All notices or communications given by facsimile shall be confirmed by sending a copy of the same via post office in an envelope properly addressed to the appropriate Party for delivery by registered mail. All notices shall be deemed validly delivered upon receipt evidenced by an acknowledgement of the recipient, unless the Party delivering the notice can prove in case of delivery through the registered post that the recipient refused to acknowledge the receipt of the notice despite efforts of the postal authorities.

- 13.6.3 Any Party may by notice of at least fifteen (15) days to the other Party change the address and/or addresses to which such notices and communications to it are to be delivered or mailed.

13.7 *Language*

- 13.7.1 All agreements, correspondence and communications between the Parties relating this Agreement and all other documentation to be prepared and supplied under the Agreement shall be written in English, and the Agreement shall be construed and interpreted in accordance with English language.
- 13.7.2 If any of the agreements, correspondence, communications or documents are prepared in any language other than English, the English translation of such agreements, correspondence, communications or documents shall prevail in matters of interpretation.

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BUYER-BUYING ENTITY PSA

13.8 Restriction of Shareholders / Owners' Liability

13.8.1 Parties expressly agree and acknowledge that none of the shareholders of the Parties hereto shall be liable to the other Parties for any of the contractual obligations of the concerned Party under this Agreement. Further, the financial liabilities of the shareholder/s of each Party to this Agreement shall be restricted to the extent provided in the Indian Companies Act, 1956/2013

13.9 Taxes and Duties

13.9.1 Buying Entity shall bear and promptly pay all statutory taxes, duties, levies and cess, assessed/ levied on Buying Entity, contractors or their employees, that are required to be paid by Buying Entity as per the Law in relation to the execution of the Agreement

13.9.2 Buyer shall be indemnified and held harmless by Buying Entity against any claims that may be made against Buyer in relation to the matters set out in Article 13.9.1.

13.9.3 Buyer shall not be liable for any payment of, taxes, duties, levies, cess whatsoever for discharging any obligation of Buying Entity by Buyer on behalf of Buying Entity or its personnel.

13.10 No Consequential or Indirect Losses

13.10.1 The liability of Buying Entity, GoAP and SECI shall be limited to that explicitly provided in this Agreement.

Provided that notwithstanding anything contained in this Agreement, under no event shall Buyer or Buying Entity claim from one another any indirect or consequential losses or damages.

13.11 Order of priority in application

In case of inconsistencies between the agreement(s) executed between the Parties, applicable Law including rules and regulations framed thereunder, the order of priority as between them shall be the order in which they are placed below:

- i. applicable Law, rules and regulations framed thereunder;
- ii. the Grid Code; and
- iii. the terms and conditions of this Agreement read along with SECI-SPD PPA;

13.12 Independent Entity

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13.12.1 Buying Entity/Buyer shall be an independent entity performing its obligations pursuant to the Agreement.

contracted in this Agreement or in any agreement or contract shall be construed to create any contractual relationship between representatives or contractors and Buyer.

13.13 Compliance with Law

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IN WITNESS WHEREOF the Parties have caused the Agreement to be executed through their duly authorized representatives as of the date and place set forth above.

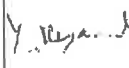
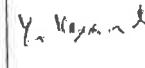
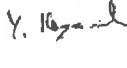
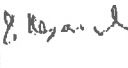
Power Trading & Commercial Department
 सोन एनर्जी कॉर्पोरेशन ऑफ़ इंडिया लि. (Sona Energy Corp. of India Ltd.)
 (फ़ॉर्मर बरकान का ग्रुप) / (A Govt. of India Enterprise)
 २६६, ६०६, ६०७, ६०८, ६०९, ६१०, ६११, ६१२, ६१३, ६१४, ६१५, ६१६, ६१७, ६१८, ६१९, ६२०, ६२१, ६२२, ६२३, ६२४, ६२५, ६२६, ६२७, ६२८, ६२९, ६३०, ६३१, ६३२, ६३३, ६३४, ६३५, ६३६, ६३७, ६३८, ६३९, ६४०, ६४१, ६४२, ६४३, ६४४, ६४५, ६४६, ६४७, ६४८, ६४९, ६५०, ६५१, ६५२, ६५३, ६५४, ६५५, ६५६, ६५७, ६५८, ६५९, ६६०, ६६१, ६६२, ६६३, ६६४, ६६५, ६६६, ६६७, ६६८, ६६९, ६७०, ६७१, ६७२, ६७३, ६७४, ६७५, ६७६, ६७७, ६७८, ६७९, ६८०, ६८१, ६८२, ६८३, ६८४, ६८५, ६८६, ६८७, ६८८, ६८९, ६९०, ६९१, ६९२, ६९३, ६९४, ६९५, ६९६, ६९७, ६९८, ६९९, ७००, ७०१, ७०२, ७०३, ७०४, ७०५, ७०६, ७०७, ७०८, ७०९, ७१०, ७११, ७१२, ७१३, ७१४, ७१५, ७१६, ७१७, ७१८, ७१९, ७२०, ७२१, ७२२, ७२३, ७२४, ७२५, ७२६, ७२७, ७२८, ७२९, ७३०, ७३१, ७३२, ७३३, ७३४, ७३५, ७३६, ७३७, ७३८, ७३९, ७४०, ७४१, ७४२, ७४३, ७४४, ७४५, ७४६, ७४७, ७४८, ७४९, ७५०, ७५१, ७५२, ७५३, ७५४, ७५५, ७५६, ७५७, ७५८, ७५९, ७६०, ७६१, ७६२, ७६३, ७६४, ७६५, ७६६, ७६७, ७६८, ७६९, ७७०, ७७१, ७७२, ७७३, ७७४, ७७५, ७७६, ७७७, ७७८, ७७९, ७८०, ७८१, ७८२, ७८३, ७८४, ७८५, ७८६, ७८७, ७८८, ७८९, ७९०, ७९१, ७९२, ७९३, ७९४, ७९५, ७९६, ७९७, ७९८, ७९९, ८००, ८०१, ८०२, ८०३, ८०४, ८०५, ८०६, ८०७, ८०८, ८०९, ८१०, ८११, ८१२, ८१३, ८१४, ८१५, ८१६, ८१७, ८१८, ८१९, ८२०, ८२१, ८२२, ८२३, ८२४, ८२५, ८२६, ८२७, ८२८, ८२९, ८३०, ८३१, ८३२, ८३३, ८३४, ८३५, ८३६, ८३७, ८३८, ८३९, ८४०, ८४१, ८४२, ८४३, ८४४, ८४५, ८४६, ८४७, ८४८, ८४९, ८५०, ८५१, ८५२, ८५३, ८५४, ८५५, ८५६, ८५७, ८५८, ८५९, ८६०, ८६१, ८६२, ८६३, ८६४, ८६५, ८६६, ८६७, ८६८, ८६९, ८७०, ८७१, ८७२, ८७३, ८७४, ८७५, ८७६, ८७७, ८७८, ८७९, ८८०, ८८१, ८८२, ८८३, ८८४, ८८५, ८८६, ८८७, ८८८, ८८९, ८९०, ८९१, ८९२, ८९३, ८९४, ८९५, ८९६, ८९७, ८९८, ८९९, ९००, ९०१, ९०२, ९०३, ९०४, ९०५, ९०६, ९०७, ९०८, ९०९, ९१०, ९११, ९१२, ९१३, ९१४, ९१५, ९१६, ९१७, ९१८, ९१९, ९२०, ९२१, ९२२, ९२३, ९२४, ९२५, ९२६, ९२७, ९२८, ९२९, ९३०, ९३१, ९३२, ९३३, ९३४, ९३५, ९३६, ९३७, ९३८, ९३९, ९४०, ९४१, ९४२, ९४३, ९४४, ९४५, ९४६, ९४७, ९४८, ९४९, ९५०, ९५१, ९५२, ९५३, ९५४, ९५५, ९५६, ९५७, ९५८, ९५९, ९६०, ९६१, ९६२, ९६३, ९६४, ९६५, ९६६, ९६७, ९६८, ९६९, ९७०, ९७१, ९७२, ९७३, ९७४, ९७५, ९७६, ९७७, ९७८, ९७९, ९८०, ९८१, ९८२, ९८३, ९८४, ९८५, ९८६, ९८७, ९८८, ९८९, ९९०, ९९१, ९९२, ९९३, ९९४, ९९५, ९९६, ९९७, ९९८, ९९९, १००, १०१, १०२, १०३, १०४, १०५, १०६, १०७, १०८, १०९, ११०, १११, ११२, ११३, ११४, ११५, ११६, ११७, ११८, ११९, १२०, १२१, १२२, १२३, १२४, १२५, १२६, १२७, १२८, १२९, १३०, १३१, १३२, १३३, १३४, १३५, १३६, १३७, १३८, १३९, १४०, १४१, १४२, १४३, १४४, १४५, १४६, १४७, १४८, १४९, १५०, १५१, १५२, १५३, १५४, १५५, १५६, १५७, १५८, १५९, १६०, १६१, १६२, १६३, १६४, १६५, १६६, १६७, १६८, १६९, १७०, १७१, १७२, १७३, १७४, १७५, १७६, १७७, १७८, १७९, १८०, १८१, १८२, १८३, १८४, १८५, १८६, १८७, १८८, १८९, १९०, १९१, १९२, १९३, १९४, १९५, १९६, १९७, १९८, १९९, २००, २०१, २०२, २०३, २०४, २०५, २०६, २

Chairman & Managing Director
Chaitan Prakash Corporation Ltd.
Ankara Prakash Corporation Ltd.
Distribution Corporation Ltd.

CHAIRMAN & MANAGING DIRECTOR
APSCD - TIRUPATI
De
En

Page 54 of 56 Government

BUYER-BUYING ENTITY PSA

Signature with seal	Signature with seal	Signature with seal	Signature with seal	Signature with seal
Witness:	Witness:	Witness:	Witness:	Witness:
				
1.	1.	1.	1.	1.
				
2.	2.	2.	2.	2.

General Manager / Legal
O/o. CGM / Power Purchase,
APPCC / Vidyut Soudha,
Vijayawada- 520 004.

General Manager / Legal
O/o. CGM / Power Purchase,
APPCC / Vidyut Soudha,
Vijayawada- 520 004.

అధికారి: విద్యుత్ సరఫరా శాఖ (Power Supply)
విద్యుత్ సరఫరా శాఖ (Power Supply)
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BUYER-BUYING ENTITY PSA

SCHEDULE 1: LIST OF LOAs ISSUED TO SPDs

Sl. No.	SPD Name	Project Capacity (MW)	Buying Entity Share (MW) as per PSA	Applicable Tariff as per SECI-SPD PPA (Rs/kWh)	Applicable Tariff as per SECI-Buying Entity PSA including trading margin (Rs/kWh)
1.	Adani Green Energy Four Limited	6000	4667	2.42	2.49
2.	Azure Power India Private Limited	3000	2333	2.42	2.49
	Total	9000	7000		

2 *SCHEDULE 2: BUYER-SPD PPA*

[Shall be provided to Buying Entity within 30Days of signing of PPA with SPD]

3 *SCHEDULE 3: AMOUNT REALISATION FOR SALE OF SOLAR POWER*

- (i) The billing to Buying Entity shall be done by Buyer for realisation of amount for Solar Power.
- (ii) The payments to be made by Buying Entity to Buyer for the Solar Power in a Monthly Invoice shall comprise of amounts to be realized for Solar Power.
- (iii) The Bills shall be raised by Buyer on Buying Entity as mentioned in clause 6.2

Handwritten signatures and initials: [Illegible signatures]

ANNEXURE - 125



सोलर एनर्जी कॉर्पोरेशन ऑफ इंडिया लिमिटेड
(भारत सरकार का उपक्रम)

Solar Energy Corporation of India Ltd.

(A Government of India Enterprise)

स्वच्छ भारत - स्वच्छ ऊर्जा



September 15, 2021

No. SECI/PT/Manufacturing/Solar/2021/

Dr. Srikant Nagulapalli, IAS
Principal Secretary, Energy
Amravati, Andhra Pradesh

Sub: Procurement of Solar Power under SECI's Manufacturing linked Solar Scheme
Ref.: SECI/PT/Manufacturing/Solar/2020/ dated 24 July, 2020

Sir,

We have been very appreciative of Andhra Pradesh's commitment in adoption of new and renewable sources of energy. It has used innovative methods to integrate renewable energy in its power mix to ensure sustainability and utilisation of competitive means available to integrate low cost solutions.

The innovative model promoted by GoAP to utilize renewable energy, with a view to achieve sustainable agriculture growth while lowering cost of cultivation by providing day-time power supply to farmers at competitive prices, is noteworthy. This indeed will go a long way in uplifting the living standards of farmers, without increasing financial burden on the State DISCOMs. We have taken note of the recent tender floated by GoAP for 6400 MW of Solar Power with 50% Capacity Green Shoe Option. As per the available information in public domain, few of the bidders have offered a tariff of Rs. 2.49/kWh in the tender of GoAP.

We wish to submit the following proposition for your acceptance:

1. SECI in pursuit of the cause of promoting renewable energy had recently worked under the auspices of GOI's "Atma Nirbhar Bharat Abhiyan" by auctioning Manufacturing Linked Solar Tender in Nov 2019. Basis, the tendering, awards were placed between Dec 2019 to June 2020 by SECI, wherein 12 GW of ISTS Connected Solar Projects were awarded in 4 Tranches of 3 GW each. Commercial Operation of Tranche-I Projects is expected by Sep' 2023 and thereafter subsequent Tranche - II, III & IV in Sep'2024, Sep'2025 and Sep'2026, respectively. The tender shall entail setting up of 3 GW per capacity of manufacturing facilities in the Country.
2. Out of the above Solar project capacities, Tranche -I capacities have been offered to various utilities and they have shown their willingness to purchase the same and PSAs are expected to be finalised in due course. Post which SECI is in position to offer 9,000 MW capacity under Tranche II, III & IV i.e. 3000 MW each, to be set up by Sep 2024, Sep 2025 and Sep 2026, respectively.
3. The developers, who have been issued Letter of Award (LoA) have suo-moto offered 9GW under Tranche-II, III & IV under this scheme at a tariff of Rs. 2.49 / kWh including SECI's trading margin, considering reduction of solar tariff in the recent tenders for solar projects conducted nationwide and considering bulk capacity being offered. Accordingly, offer is being made to Andhra Pradesh for the above bulk quantity that has been offered by these developers.

[Handwritten signature] for *[Handwritten signature]* *[Handwritten signature]*

Page 1 of 2

4. The Manufacturing linked PSAs would have following features:

- o **Similar Tariff:** SECI offers this power at Rs. 2.49/kWh (inclusive applicable SECI's Trading Margin) in line with the suo-moto offer of the developers who have been issued Letter of Award (LoA) under this scheme.
- o **Agricultural Subsidy Savings:** With this Tariff, the procurement may save substantial amount in terms of reduction in agriculture subsidy over the PSA tenure of 25 years.
- o **ISTS Waiver:** As a special incentive, Government of India has granted ISTS charges waiver to solar projects set up under Solar Manufacturing tender for entire 25 years of PPA life, irrespective of their commissioning date, thus no such charges would be applicable on GoAP.
- o **Park Infrastructure Available for Alternative Use:** As the land shall be procured by the Solar Project developer, it frees up around 9,000 MW solar park infrastructure being set up by AP Govt, which can be used gainfully for future developments / projects.
- o **Better Integration of Solar Power:** Given the phased commissioning of solar projects i.e. 3000 MW in each year from 2024, 2025 and 2026, it will help AP DISCOMs and STU to methodically integrate this power in the power mix of the AP State, thereby reducing the integration and balancing cost which AP Govt. had envisaged in their Tender.

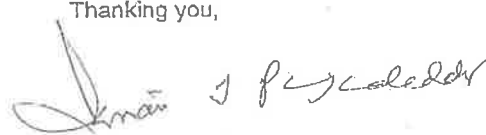
Accordingly, it is our request to Government of AP to avail the entire 9,000 MW Solar capacity to be set up during years 2024, 2025 and 2026 in tranches of 3000 MW each

We at SECI believe that Manufacturing Linked 9,000 MW solar power would be apt and befitting alternative to GoAP's recent Tender and it would achieve all its stated objectives including costs & would be economically cheaper. Besides, AP will be supporting to the nation for development of indigenous manufacturing under "Atma Nirbhar Bharat Abhiyan".

We look forward to your favorable consideration and an early confirmation of the above offer.

This issues with the approval of competent authority.

Thanking you,




for Solar Energy Corporation of India Limited

Yours faithfully,


15.09.2021
(Atulya Kumar Naik)
General Manager (PT)

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ANNEXURE - II

No. 23/12/2016-R&R
Government of India
Ministry of Power

Shram Shakti Bhawan, Rafi Marg,
New Delhi, 23rd November, 2021

ORDER

Subject: Waiver of inter-state transmission charges on transmission of the electricity generated from solar and wind sources of energy under Para 6.4(6) of the Tariff Policy, 2016.

- 1.0 In exercise of the powers conferred under section 3(3) of Electricity Act, 2003, the Central Government notified the revised Tariff Policy on 28.01.2016.
- 2.0 In accordance with the Para 6.4(6) of the Tariff Policy 2016, Ministry of Power issued Order No. 23/12/2016-R&R dated 30.09.2016 on waiver of inter-state transmission charges on transmission of the electricity generated from solar and wind sources of energy. This order was amended vide orders dated 14.06.2017, 13.02.2018, 06.11.2019, 05.08.2020, 15.01.2021 and 21.06.2021.
- 3.0 With a view to encourage faster capacity addition based on solar or wind energy sources, in supersession of aforesaid orders and in accordance with para 6.4 (6) of the Tariff Policy, 2016 and sub-rule 12 of rule 5 of the Electricity (Transmission System Planning, Development and Recovery of Inter-State Transmission Charges) Rules, 2021, the following are notified:
 - 3.1 For the solar, wind, Hydro PSP and BESS Projects commissioned upto 30.06.2025, the waiver of inter-state transmission charges shall be applicable for the following:
 - (i) Solar or wind energy generation set up by any person/entity. The power generated from such sources can be self consumed or sold to any entity either through competitive bidding, Power Exchange or through bilateral agreement.
 - (ii) Electricity from solar and/or wind sources used by Hydro Pumped Storage Plant (PSP) and Battery Energy Storage System (BESS) projects and subject to the following conditions:
 - (a) atleast 51% of the annual electricity requirement for pumping of water in the Hydro Pumped Storage Plant is met by use of electricity generated from solar and/or wind power plants.
 - (b) atleast 51% the annual electricity requirement for charging of the Battery Energy Storage System is met by use of electricity generated from solar and/or wind power plants.

- (iii) Electricity generated / supplied from such Hydro PSP and BESS power plants as mentioned in (ii) above.
- (iv) For trading of electricity generated/supplied from solar, wind and sources mentioned in (ii) and (iii) above, in Green Term Ahead Market (GTAM) and Green Day Ahead Market (GDAM) are upto 30.06.2025.
- (v) For Green Hydrogen production plants commissioned upto 30.06.2025, i.e. Hydrogen produced using the electricity produced from solar, wind and sources mentioned in (ii) and (iii) above. This waiver shall be applicable for a period of 8 years from the date of commissioning of such hydrogen plant.
- (vi) For the power generated from solar and wind energy as per RE bundling scheme issued by Ministry of Power on 16.11.2021. Provided that the evacuation of this solar and/or wind power is being made from the main substation of the Thermal/Hydro power plant and this does not lead to any additional cost in augmentation of transmission system.

Further, no transmission charges for use of Inter State Transmission System (ISTS) shall be levied, when solar and/or wind power from power plant situated at one Thermal/Hydro Generating Station is supplying to procurers of another Generating Station, of the same Generating Company, located at a different location.

- 3.2 In order to have long term visibility and certainty to the renewable power generation, it is also provided that ISTS charges shall be levied for the solar, wind, Hydro PSP and BESS Projects commissioned after 30.06.2025, gradually as per following trajectory:

S.No.	Period of Commissioning	Inter-State Transmission Charges
1	01.07.2025 to 30.06.2026	25 % of the applicable ISTS charges
2	01.07.2026 to 30.06.2027	50% of the applicable ISTS charges
3	01.07.2027 to 30.06.2028	75% of the applicable ISTS charges
4	From 01.07.2028	100% of the applicable ISTS charges

- 4.0 The waiver shall be applicable, for a period of 25 years for solar, wind and Hydro PSP or for a period of 12 years for BESS or for a period subsequently notified for future projects by the Central Government, from the date of commissioning of the power plant.

- 5.0 It is also clarified that waiver is allowed for Inter-state transmission charges only and not losses. However, it is clarified that waiver of losses shall be applicable for the projects whose bidding was completed upto 15.01.2021.

Dr. J. Jayaram *for* *[Signature]* *6/10/2021*

[Signature]

6.0 This order shall be applied prospectively i.e. from the date of issue of order.

7.0 This issues with the approval of Minister for Power and NRE.



(Ghanshyam Prasad)

Joint Secretary to the Govt. of India

Tel: 2371 0389

To

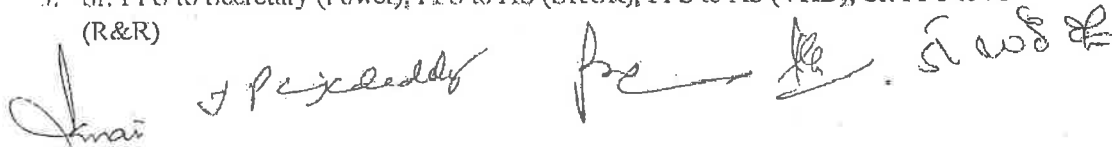
Secretary, CERC, New Delhi.

Copy to:

1. Secretary, MNRE, New Delhi.
2. Chairperson, Central Electricity Authority, New Delhi.
3. Secretary in charge, Power/Energy Dept., State Governments/UTs.
4. Secretary, State Electricity Regulatory Commissions/Joint Electricity Regulatory Commissions.

Copy for information to:

1. PS to Minister for Power and NRE, APS to MoSP.
2. Joint Secretaries/Chief Engineer/Economic Adviser, Ministry of Power.
3. Sr. PPS to Secretary (Power), PPS to AS (SKGR), PPS to AS (VKD), Sr. PPS to JS (R&R)



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ANNEXURE -III

No.23/12/2016-R&R

Government of India

Ministry of Power

Shriam Shakti Bhawan, New Delhi,

Dated, the 30th November, 2021

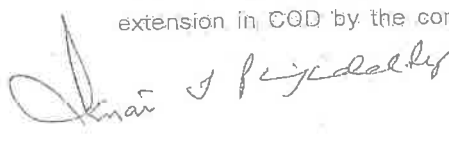
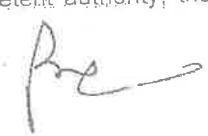
ORDER

Subject: Waiver of inter-state transmission charges on transmission of the electricity generated from solar and wind sources of energy under Para 6.4 (c) of the Tariff Policy, 2016- Addendum regarding.

In continuation to the Ministry of Power Order No. 23/12/2016-R&R dated 23.11.2021 and in supersession of order dated 26.11.2021 regarding the waiver of inter-state transmission charges on transmission of the electricity generated from solar and wind sources of energy, I am directed to convey that the following para will be added after para 3.1 (vi) of the Order dated 23.11.2021:

(vii) for any solar, wind and sources mentioned in para 3.1 (ii) and (iii) of the Order dated 23.11.2021, which is eligible for waiver of inter-state transmission charges and is having its scheduled date of commissioning on or before 30th June 2025 is granted extension of time from the commissioning by Ministry of New and Renewable Energy after careful consideration, on account of Force Majeure or for delay on the part of the transmission provider in providing the transmission even after having taken the requisite steps in time; or on account of delays on the part of any Government Agency, and the power plant is commissioned before the extended date; it will get benefit of waiver of inter-state transmission charges on the transmission of electricity generated by such power plant as if the said plant had been commissioned on or before 30th June 2025;

Provided also that where a Renewable Energy generation capacity which is eligible for ISTS waiver in terms of the extant orders, is granted extension in COD by the competent authority, the commencement and the

   S. K. Singh

period of the LTA shall also get extended accordingly, and it will be deemed that the period of ISTS waiver is extended by the said period.

2. I am further directed to convey that the following para shall be added after para 3.2 of the Order dated 23.11.2021

3.3 ISTS charges shall be waived for Solar PV power plants commissioned under SECI tender for manufacturing linked capacity scheme (RIS No SECI/C&P/Rf6/2GW Manufacturing/P 3/R1/062019 dated 25.06.2019) for sale to entities having RPO, irrespective of whether this power is within RPO or not.

3. This issue with the approval of Competent Authority.


(Ghanshyam Prasad)

Joint Secretary to the Govt. of India
Tel: 011-2371 0389

To

Secretary, CERC, New Delhi

Copy to:

1. Secretary, MNRE, New Delhi
2. Chairperson, Central Electricity Authority, New Delhi.
3. Secretary in charge, Power/Energy Dept., State Governments/UTs.
4. Secretary, State Electricity Regulatory Commissions/Joint Electricity Regulatory Commissions.

Copy for information to:

1. PS to Minister for Power and NRE, APS to MoSP.
2. Joint Secretaries/Chief Engineer/Economic Adviser, Ministry of Power.
3. Sr. PPS to Secretary (Power), PPS to AS (SKGR), PPS to AS (VKD), Sr. PPS to JS (R&R)









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सोलर एनर्जी कॉर्पोरेशन ऑफ इंडिया लिमिटेड
(भारत सरकार का उपक्रम)
Solar Energy Corporation of India Ltd.
(A Government of India Enterprise)

स्वच्छ भारत - स्वच्छ ऊर्जा



Date: November 12, 2021

TO WHOM SO EVER IT MAY CONCERN

I, C. Kannan, Director (Finance), Solar Energy Corporation of India Limited, New Delhi do hereby authorise Shri Atulya Kumar Naik, General Manager (Power Trading & Commercial) to sign Power Sale Agreement (PSA) of 7000 MW Solar Power with APDISCOMs / APPCC on long term basis

The signature of Shri Atulya Kumar Naik is hereby attested below.

(C. Kannan)

Director (Finance)

.....
(Signature of Atulya Kumar Naik)

पंजीकृत कार्यालय : 6 वीं मंजिल, प्लेट-बी, एनवीसीसी कार्यालय ब्लॉक टावर-2, Regd. Office : 6th Floor, Plate-B, NBCC Office Block Tower-
पूर्वी किदवाई नगर, नई दिल्ली-110023 East Kidwai Nagar, New Delhi-110023

दूरभाष/Phone : (011) 24666200/201, ई-मेल/Email : corporate@seci.co.in, वेबसाइट/Website: www.seci.co.in

सीआईएन/CIN : U40106DL2011GOI225263

Enclosure 5:

**Newspaper clip of
Sri Balineni Srinivas Reddy's
statement**

నన్ను అర్థరాత్రి ఒంటి గంటకు నిద్ర లేపి సంతకం చేయమన్నారు

- ఏదో మతలబు ఉందనిపించి సంతకం చేయనన్నా
- మర్నాడు క్యాబినెట్ ముందు పెట్టి ఆమోదించుకున్నారు
- నాకేం తెలుసు.. దాని వెనుక అంత జరిగిందని
- సెకితో ఒప్పందంపై అప్పటి విద్యుత్ శాఖ మంత్రి బాలినేని శ్రీనివాసరెడ్డి వ్యాఖ్యలు



ఈనాడు, అమరావతి: 'నాకు మాత్రం ఏం తెలుసు.. సెకితో ఒప్పందం వెనుక అంత జరిగిందని! అప్పట్లో ఇంద్రనాథుల కార్యదర్శి శ్రీకాంత్ అర్థరాత్రి ఒంటిగంటకు నిద్ర లేపి, దస్తంపై సంతకం చేయమన్నారు. అంత పెద్ద ఒప్పందంపై నాతో చర్చించకుండా సంతకం చేయమంటున్నారంటే ఏదో మతలబు ఉందనిపించింది. అందుకే సంతకం చేయనన్నాను. మర్నాడు మంత్రివర్గ సమావేశంలో పెట్టి ఆమోదించేశారు.

వాళ్ల మాటలు విని అప్పట్లో సంతకం పెడితే ఇప్పుడు పరిస్థితి ఎలా ఉండేదో! అని జగన్ ప్రభుత్వంలో విద్యుత్ శాఖ మంత్రిగా పనిచేసిన బాలినేని శ్రీనివాసరెడ్డి వ్యాఖ్యానించారు. సెకి కుంభకోణం, జగన్ కు అదానీ ముడుపుల వ్యవహారం వెలుగులోకి రావడంతో అప్పట్లో ఏం జరిగిందో బాలినేని 'ఈనాడు'కు వివరించారు. 'మంత్రిగా నా నిర్ణయాలతో సంబంధం లేకుండానే అంతా జరిగిపోయింది. అలాంటి ఒప్పందం

దాల గురించి ప్రభుత్వ పెద్దలు నాకెందుకు చెబుతారు? అడపాదడపా శ్రీకాంత్ వచ్చి సెకితో ఒప్పందం అని చర్చించేవారు. పూర్తి వివరాలు ఎప్పుడూ చెప్పలేదు. సంబంధిత మంత్రినైనా ఒక్కచోటా నేను సంతకం చేయలేదు. మర్నాడు క్యాబినెట్ సమావేశం ఉందనగా.. అర్థరాత్రి ఒంటిగంటకు శ్రీకాంత్ ఫోన్ చేసి సెకితో ఒప్పందం దస్తంపై సంతకం చేయాలన్నారు. పూర్తి వివరాలు తెలుసుకోకుండా ఎలా సంతకం పెడతామని నా పీఎస్ అంతకుముందే అప్రమత్తం చేశారు. దాంతో నేను నిరాకరించాను. కాసేపటి తర్వాత శ్రీకాంత్ నా అదనపు పీఎస్ కు ఫోన్ చేసి, సంతకం పెట్టుకుంటే.. దస్తాన్ని మంత్రిమండలి సమావేశానికి వంపాలని చెప్పారు. ఆయన చెప్పినట్లుగా ఉదయమే మంత్రిమండలి ముందుకు తీసుకెళ్లా. క్యాబినెట్ అనుమతితో ప్రభుత్వమే (మిగతా 3లో)