

DUE DILIGENCE

Adani Green Energy Ltd

Existing relationship to SMG		
Adani Green Energy is a prospective sponsor for a future gallery at the Science Museum. We have no previous formal relationship with Adani Group, but have entered senior stakeholder conversations following an introduction from [REDACTED].		
Type of partnership / Gift information		
We have shared indicative sponsorship levels with the Adani Green Energy, ranging from [REDACTED] for Major to Title sponsorship of the proposed Gallery and they have shown significant interest in taking conversations forward.		
Company registration number and registered office		
No registered UK Address.		
Registered Address: Adani Corporate House, Shantigram, Near Vaishnodevi Circle, S G Highway, Ahmedabad-382421, Gujarat, India.		
Adani Group UK Company registration number: BR017704 Fourth Floor 12 Berkeley Street, London, W1J 8DT		
Company website		
https://www.adanigreenenergy.com/		
Source of wealth: what does the company do?		
Adani Green Energy is a renewable energy company based in India. The company develops, builds, owns, operates, and maintains utility-scale grid-connected solar and wind farm projects in India. The electricity generated is supplied to central and state government entities and government-backed corporations. The company has 731 employees.		
Adani Green Energy is part of the Adani Group, an Indian multinational conglomerate headquartered in Ahmedabad, Gujarat. The Group's primary business interests are its transport logistics and energy utility portfolio businesses focusing on large scale infrastructure development in India. It also has interests in resources, logistics, agribusiness, real estate, financial services, defence, and aerospace. Until 2017 Adani Green Energy was a subsidiary of Adani Enterprises, another of the Adani Group's companies.		
Source of wealth: Turnover		
Adani Green Energy	FY 2020	FY 2019
Turnover	£263 million (₹2,629 crore)	£213 million (₹2,131 crore)
Net Income	£79 million (₹787 crore)	£80 million (₹792 crore)
The Adani Group reports that it has a combined revenue of \$15 billion and market cap of \$40 billion (as on 28th Oct 2020). [REDACTED]		
Giving history/associations with other organisations		
The Adani Foundation supports Education, Health, Sustainable Livelihoods and Community Infrastructure in India. To achieve these goals, the foundation has partnered with numerous school/educational organisations, medical organisations, community organisations and government organisations in India.		

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Have any public concerns been raised in relation to the company that could have an adverse impact on SMG?

Accusations of Illegal Activities

- In March 2016, Adani Green Energy and Adani Enterprises, another Adani Group subsidiary, were accused of engaging in illegal activities by one of their own lawyers. These alleged activities were in relation to the construction of a solar plant in Tamil Nadu, India. The lawyer's allegations included that Adani was involved in illegal land purchases, as well as submitting fraudulent documents to gain a power purchase agreement which was later used to gain bank loans worth 23 billion rupees (£236 million). Adani denied the allegations and obtained an injunction against the lawyer. There is no further available update on this case. (Guardian 02/03/2016).

For further information about public concerns raised about the Adani Group, please see the below link for the due diligence on the Adani Group:

[Adani Group Due Diligence 15122020.docx](#)

Board of Directors and Management Team.

- Gautam Adani, Chairman and Founder of the Adani Group, Director of Adani Green Energy Ltd
Dow Jones states that Gautam is a Securities & Exchange Board of India (SEBI) Debarred Entity.

Dow Jones also lists Gautam as a Special Interest Person.

Gautam reportedly has close ties to Prime Minister Modi of India (BJP party). Their relationship has been criticised as being a source of cronyism and corruption with the Indian government. (Financial Times 13/11/2020).

In 2014 Guatam and Rajesh Adani were cleared of accusations of alleged cheating and manipulation of share prices of Adani Enterprises through entities controlled by Ketan Parekh, a former stockbroker, who was convicted in 2008, for involvement in an Indian stock market manipulation scam. In January 2020, this decision was overturned by a Mumbai Sessions Court and the case against Adani Enterprises will be reinvestigated and subject to a retrial. There is no further available update on this case. (The Indian Express 10/01/2020).

- Rajesh Adani, Managing Director of Adani Group, Director of Adani Green Energy Ltd
Dow Jones states that Rajesh is a Securities & Exchange Board of India (SEBI) Debarred Entity.

In February 2010 Rajesh Adani was arrested for allegedly evading customs duty and undervaluation fraud in Goa by the Central Bureau of Investigation. He was granted bail. No other available record of this case. (Indian Express 03/01/2013).

See Gautam Adani entry.

- Vneet S. Jaain, Managing Director & CEO of Adani Green Energy Ltd
There were no concerns raised by the press coverage of Vneet S. Jaain.
- Sagar Adani, Director of Adani Green Energy Ltd
There were no concerns raised by the press coverage of Sagar Adani.
- Dinesh Kanabar, Independent and Non-Executive Director of Adani Green Energy Ltd
There were no concerns raised by the press coverage of Dinesh Kanabar
- Dr Poornima Advani, Independent and Non-Executive Director of Adani Green Energy Ltd
Dow Jones lists Dr Poornima Advani as a Politically Exposed Person due to her previous role as Chairwoman of National Commission for Women (2002-2005), a statutory body of the Indian Government.

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<p>There were no concerns raised by the press coverage of Dr Poornima Advani.</p> <ul style="list-style-type: none"> <p><u>Raminder Singh Gujral, Independent and Non-Executive Director of Adani Green Energy Ltd</u> Dow Jones lists Raminder Singh Gujral as a Politically Exposed Person due to his previous roles in the Indian Government:</p> <p>Member of the Atomic Energy Commission (until 2013). Secretary of the Department of Expenditure, Ministry of Finance (2012-2013). Secretary of the Department of Revenue, Ministry of Finance (2011-2012). Secretary of the Ministry of Road Transport and Highway (2010-2011). Chairman of the National Highways Authority of India (2010-2011). Director General of the Directorate General of Foreign Trade (2007-2010). Principal Secretary of the Department of Education and Language, Haryana (2005-2007). Principal Secretary of the Department of Forest, Haryana (2005).</p> <p><u>Sandeep Singhi, Independent and Non-Executive Director of Adani Green Energy Ltd</u> There were no concerns raised by the press coverage of Sandeep Singhi.</p> 		
Transition Pathway Initiative (TPI)- Management Quality score:	n/a	Assessed on 11/01/2021

Checklist	
Legal status of company	Y
Disqualified directors	n/a
Modern Slavery Act Statement dated within the last 12 months (if commercial organisation supplying goods/services with turnover over £36m)	n/a
Sources	<p>Factiva. Accessed on 12/01/2021 https://find-and-update.company-information.service.gov.uk/company/BR017704 https://en.wikipedia.org/wiki/Adani_Group#Adani_Enterprises_Limited https://www.adani.com/About-us https://www.adanigreenenergy.com/ https://www.forbes.com/profile/gautam-adani/?sh=b155a8e16081 https://reports.adani.com/Adani-Foundation-Annual-Report-2019-20/57/index.html#zoom=z https://adanifoundation.org/ https://www.ft.com/content/474706d6-1243-4f1e-b365-891d4c5d528b https://www.theguardian.com/business/2016/mar/02/adani-subsiary-accused-by-own-lawyer-of-fraudulent-and-illegal-acts#:~:text=A%20subsidiary%20of%20Adani%20Enterprises,violations%20over%20a%20solar%20project.&text=But%20the%20judge's%20order%20revealed.in%20a%20letter%20to%20Adani https://indianexpress.com/article/business/companies/court-overturns-clean-chit-to-adanis-in-share-rigging-case-6209072/#:~:text=In%20a%20setback%20to%20the,entities%20controlled%20by%20Ketan%20Parekh%2C</p>

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	<p>http://archive.indianexpress.com/news/rajesh-adani-held-for-fraud-gets-bail/585294/</p> <p>https://www.adanigreenenergy.com/-/media/Project/GreenEnergy/Investor-Downloads/Annual-Reports/AR-2019-20.pdf</p> <p>https://www.adanienterprises.com/-/media/Project/Enterprises/Investors/Investor-Downloads/Annual-Report/AEL-AR-2019-20-05-06-2020.pdf</p> <p>https://energy.economictimes.indiatimes.com/news/renewable/adani-green-energy-no-longer-a-subsiidiary-of-adani-enterprises/59028221</p>
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