

SOLAR ENERGY CORPORATION OF INDIA LIMITED
NEW DELHI

Date: 13.11.2024

TO WHOMSOEVER IT MAY CONCERN

Issuance of Show-cause Notices to M/s Reliance Power Limited and M/s Reliance NU BESS Limited on account of submission of fake Bank Guarantee

Subsequent to the debarment notices issued by SECI to the entities, namely M/s Reliance Power Ltd. & M/s Reliance NU BESS Ltd. on account of submission of fake endorsement of a foreign Bank Guarantee (BG) as part of its bid submission, it was discovered that the said BG submitted by M/s Reliance NU BESS Ltd. (known as M/s Maharashtra Energy Generation Ltd. at the time of bid submission), was also fake.

The Bidder had submitted a BG purportedly issued by the FirstRand Bank, through its branch supposed to be located in Manila City, Manila, Philippines. Upon detailed investigation, it was confirmed by the Indian branch of the above Bank, that there does not exist any such branch of the Bank in Philippines, leading SECI to conclude that the BG submitted was a fake document.

The repeated submission of a fake Bank Guarantee (BG) along with its counterfeit endorsement has been deemed a deliberate act by the Bidder, intended to vitiate the tendering process and to secure the project capacity through fraudulent means. This conduct demonstrates a malafide intent to manipulate the outcome. Furthermore, it is concluded that the actions of the Bidder implicate the Parent Company, which had provided its financial strength to the Bidder, enabling it to meet the qualification requirements for the tender, making the Parent Company equally accountable in this matter.

In view of the above, it is hereby intimated that SECI has issued Showcause notices to the entities, namely M/s Reliance Power Ltd. and M/s Reliance NU BESS Ltd., seeking explanation as to why SECI should not initiate criminal proceedings against them, in view of the fraudulent and forged actions as detailed above.