BEFORE THE ADJUDICATING OFFICER

SECURITIES AND EXCHANGE BOARD OF INDIA

SETTLEMENT ORDER No. SO/JS/RJ/2026-27/7795-7799

In respect of:

Sr. No.	Settlement Application No.	Name of the Applicant	PAN
1.	7797/2024	Adani Enterprises Ltd.	AABCA2804L
2.	7799/2024	Adani Total Gas Ltd.	AAFCA3788D
3.	7798/2024	AWL Agri Business Ltd. (formerly known as "Adani Wilmar Ltd.")	AABCA8056G
4.	7796/2024	Adani Green Energy Ltd.	AANCA1814G
5.	7795/2024	Adani Energy Solutions Ltd. (formerly known as "Adani Transmission Ltd.")	AAMCA4360Q

In the matter of Adani Group Companies

BACKGROUND

1. Securities and Exchange Board of India (hereinafter referred to "**SEBI**") carried out an examination into the allegations pertaining to disclosure of alleged Related Party Transactions (hereinafter referred to "**RPT**") and corporate governance issues highlighted in the Hindenburg Report, and possible violations of the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to "**LODR Regulations**") and erstwhile Equity Listing Agreement (hereinafter referred to "**Listing Agreement**") in respect of the Adani Group Companies, namely, Adani Enterprises Limited, Adani Ports and Special Economic Zone Limited, Adani Power Limited, Adani Transmission Limited, Adani Green Energy Limited, Adani Total Gas Limited and Adani Wilmar Limited.

2. Based on the findings in the aforesaid examination, SEBI initiated adjudication proceedings against:

(i) Adani Enterprises Ltd. (hereinafter referred to as "**Applicant 1**"/ "**AEL**") for the alleged violations of clause 32 of the Listing Agreement;

(ii) Applicant 1, Adani Total Gas Ltd. (hereinafter referred to as "**Applicant 2**"/ "**ATGL**"), AWL Agri Business Ltd. (formerly known as "Adani Wilmar Ltd.") (hereinafter referred to as "**Applicant 3**"/ "**AWL**"), Adani Green Energy Ltd. (hereinafter referred to as "**Applicant 4**"/ "**AGEL**") for the alleged violations of regulation 33(1)(d) of LDOR Regulations read with clause 2 of Listing Agreement; and

(iii) Applicant 1 and Adani Energy Solutions Ltd. (formerly known as "Adani Transmission Ltd.") (hereinafter referred to as "**Applicant 5**"/ "**ATL**") for the alleged violations of clause 41(I)(h) of the Listing Agreement read with regulation 2.5 of BSE Regulations (Cash Segment) and clause (8)(b) of Chapter IV of NSE Bye-Laws.

APPOINTMENT OF THE ADJUDICATING OFFICER

3. Pursuant to the transfer of the earlier Adjudicating Officer (hereinafter referred to as "**AO**"), the undersigned was appointed as AO in this matter vide communique dated April 21, 2025 under section 15-I of SEBI Act, 1992 (hereinafter referred to as **"SEBI Act"**)read with rule 3 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 (hereinafter referred to as "**Rules**") and under section 23-I of the Securities Contracts (Regulation) Act, 1956 (hereinafter referred to as "**SCRA**") read with rule 3 of Securities Contract (Regulation) (Procedure for Holding Inquiry and Imposing Penalties) Rules, 2005 (hereinafter referred to as **"SCR Rules"**), to inquire into and adjudge the aforesaid alleged violations committed by the Applicants.

SHOW CAUSE NOTICE

4. A Show Cause Notice bearing Ref. No. SEBI/HO/EAD-8/SKV/RM/6290/1-5 dated February 15, 2024 (hereafter referred to as **"SCN"**) was issued to the Applicants, calling upon the Applicants to show cause why an inquiry should not be held and penalty should not be imposed upon them for the following alleged violations committed by them:

   (i) Applicant 1:

(a) under section 23A(a) of SCRA, for violating clause 32 of Listing Agreement as RPTs between Adani Estates Private Limited, a subsidiary of AEL and Vakoder Investment Ltd., a related party of AEL, were not disclosed in the Annual Report for FY13 as per the applicable Accounting Standard;

(b) under section 23H of SCRA, for violating clause 41(I)(h) of the Listing Agreement read with regulation 2.5 of BSE Regulations (Cash Segment) and clause (8)(b) of Chapter IV of NSE Bye-Laws as AEL's audit report for financial year ended March 2015 and limited review report for quarter ended June 2015 were signed by Dharmesh Parikh & Co LLP without holding a valid Peer Review Certificate; and

(c) under section 15HB of SEBI Act, for violating regulation 33(1)(d) of the LODR Regulations read with clause 2 of Listing Agreement as AEL's limited review report for quarters ended June 2017, September 2017 and December 2021, were signed by Shah Dhandharia & Co LLP without holding a valid Peer Review Certificate.

(ii) Applicants 2 and 3, under section 15HB of SEBI Act, for violating regulation 33(1)(d) of the LODR Regulations read with clause 2 of Listing Agreement as their limited review report for quarter ended December 2021, was signed by Shah Dhandharia & Co LLP without holding a valid Peer Review Certificate.

(iii) Applicant 4, under section 15HB of SEBI Act, for violating regulation 33(1)(d) of the LODR Regulations read with clause 2 of Listing Agreement as AGEL's audit report for financial year ended March 2019 and limited review reports for quarters ended September 2018, December 2018 and June 2019 were signed by Dharmesh Parikh & Co LLP without holding a valid Peer Review Certificate.

(iv) Applicant 5, under section 23H of SCRA, for violating clause 41(I)(h) of the Listing Agreement read with regulation 2.5 of BSE Regulations (Cash Segment) and clause (8)(b) of Chapter IV of NSE Bye-Laws as ATL's limited review report for quarter ended June 2015 was signed by Dharmesh Parikh & Co LLP without holding a valid Peer Review Certificate.

5. Pending adjudication proceedings, the Applicants proposed to settle the instant proceedings initiated against them, without admitting or denying the findings of facts and conclusions of law, through a settlement order and filed settlement

application with SEBI in terms of the provisions of SEBI (Settlement Proceedings) Regulations, 2018 (hereinafter referred to as **"Settlement Regulations"**).

SETTLEMENT PROCEEDINGS

6. It is noted that pursuant to meetings with the Internal Committee of SEBI on August 06, 2024, October 09, 2024 and May 11, 2026 in terms of the Settlement Regulations, Applicants vide letter dated May 29, 2026, proposed Revised Settlement Terms. The High Powered Advisory Committee (hereinafter referred to as **"HPAC"**) in its meeting held on June 29, 2026 considered the settlement terms proposed and recommended the settlement terms as follows:

Applicants	**Settlement Terms**
Applicant 1	₹76,05,000/- (Rupees Seventy-six lakh five thousand only)
Applicant 2	₹9,75,000/- (Rupees Nine lakh seventy five thousand only)
Applicant 3	₹9,75,000/- (Rupees Nine lakh seventy five thousand only)
Applicant 4	₹45,50,000/- (Rupees Forty-five lakh fifty thousand only)
Applicant 5	₹9,75,000/- (Rupees Nine lakh seventy five thousand only)

7. The recommendations of the HPAC were accepted by the Panel of Whole Time Members on August 13, 2026. In view thereof, notice of demand was issued to the Applicants on August 20, 2026. Subsequently, Applicants, vide email dated September 05, 2026, informed SEBI about the remittance of the aforesaid settlement amount. The material on record confirms the receipt of the said settlement amount by SEBI.

ORDER

8. Therefore, in view of the acceptance of the settlement terms and the receipt of settlement amount by SEBI, the instant adjudication proceedings initiated against the Applicants vide SCN dated February 15, 2024 is disposed of in terms of section 15JB of the SEBI Act and section 23JA of the SCRA read with regulation 23(1) of the Settlement Regulations on the basis of the settlement terms.

9. This order is without prejudice to the right of SEBI to take enforcement actions, in terms of regulation 28 of the Settlement Regulations, including restoring or initiating the proceedings in respect to which the settlement order was passed against the Applicants, if:
   (i) any representation made by the Applicants in the settlement proceedings are subsequently found to be untrue;
   (ii) the Applicants breaches any of the clauses / conditions of undertakings waivers filed during the current settlement proceedings;
   (iii) There was a discrepancy while arriving at the settlement terms.

10. This settlement order is passed on this day of September 22, 2026 and shall come into force with immediate effect.

11. In terms of regulation 25 of the Settlement Regulations, copies of this order are being sent to the Applicants and to SEBI.

JAI SEBASTIAN

Digitally signed by JAI SEBASTIAN
Date: 2026.09.22 15:58:58 +05'30'

Date: September 22, 2026 **JAI SEBASTIAN**

Place: Mumbai **ADJUDICATING OFFICER**