SECURITIES AND EXCHANGE BOARD OF INDIA

BEFORE SHRI KAMLESH CHANDRA VARSHNEY, WHOLE TIME MEMBER

SETTLEMENT ORDER

In respect of:

S. No.	Name of the Applicant	Application No.	PAN/CIN
1.	Adani Enterprises Limited	8236/2024	L51100GJ1993PLC019067
2.	Adani Power Limited	8235/2024	L40100GJ1996PLC030533
3.	Adani Ports and Special Economic Zone Limited	8237/2024	L63090GJ1998PLC034182
4.	Adani Transmission Limited	8234/2024	L40300GJ2013PLC077803
5.	Mr. Gautam S. Adani	8228/2024	ABKPA0965H
6.	Mr. Rajesh S. Adani	8232/2024	ABKPA0962A
7.	Mr. Devang S. Desai	8233/2024	AACPD8157D
8.	Mr. Vasant S. Adani	8243/2024	AASPA4941N
9.	Mr. Ameet H. Desai	8227/2024	ADKPD8381N
10.	Mr. Pranav Vinod Adani	8229/2024	ABEPA1014B
11.	Mr. Vinay Prakash	8244/2024	AEOPP8022P
12.	Mr. Vineet Jain	8230/2024	AAMPJ4082D
13.	Mr. Malay Mahadevia	8242/2024	AELPM9382E
14.	Mr. Rajeeva Ranjan Sinha	8241/2024	AYKPS3072N
15.	Mr. Sudipta Bhattacharya	8240/2024	ABAPB4098C
16.	Mr. Deepak Bhargava	8231/2024	ACAPB5130C
17.	Mr. Laxmi Narayana Mishra	8239/2024	ADFPM5694J
18.	Mr. Anil Kumar Sardana	8238/2024	AAMPS0961N

In the matter of Adani Group Companies

1. Securities and Exchange Board of India (hereinafter referred to as '**SEBI'**) had received certain complaints during June and July 2020 alleging, *inter alia*, non-

compliance with the minimum public shareholding ("**MPS**") requirements by certain listed companies in the Adani group. Based on the preliminary examination, the investigation was initiated on October 23, 2020 in respect of certain companies of Adani Group including Adani Enterprises Limited ("**AEL**"), Adani Power Limited ("**APL**"), Adani Ports and Special Economic Zone Limited ("**APSEZ**") and Adani Transmission Limited ("**ATL**"), now known as Adani Energy Solutions Limited (collectively referred to as "**Adani Group Companies**").

2. Pursuant to completion of investigation, SEBI issued a Show Cause Notice ("**SCN**") dated September 27, 2024 to various entities including the Applicants under the provisions of the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**") and the Securities Contracts (Regulation) Act, 1956 ("**SCRA**"), alleging violations relating to non-compliance with MPS requirements in Adani Group Companies. During the pendency of the proceedings, SEBI issued a supplementary Show Cause Notice ("**SSCN**") dated March 03, 2025 in continuation of the original SCN whereby SEBI, *inter alia*, placed on record additional material with respect to the said allegations. For the purposes of this order, the term "SCN" shall be deemed to include "SSCN" unless the context otherwise requires.

3. The SCN, *inter alia*, alleges that Adani Group Companies and persons who were in charge of and responsible to the Adani Group Companies failed to comply with the MPS requirements as prescribed under Rule 19A of the Securities Contracts (Regulation) Rules, 1957 ("**SCRR**")**,** Clauses 35 and 40A of the Listing Agreement and Regulations 31 and 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**LODR Regulations**") read with Section 27(1) of the SEBI Act and Section 24(1) of the SCRA.

4. Accordingly, the Applicants herein were called upon to show cause as to why appropriate action under Section 11(1), 11(4), 11B(1) and 11B(2) read with Section 15HB of the SEBI Act and Section 12A(1), 12A(2) read with Section 23H of the SCRA, as the case may be, not be taken against them for the violations alleged in the SCN.

5. Pending the aforesaid enforcement proceedings, Applicants proposed to settle the instant proceedings initiated against them, without admitting or denying the facts and conclusions of law, through a settlement order. Applicants filed Settlement Applications bearing Application numbers as stated in the order with SEBI in terms of provisions of the Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018 (hereinafter referred to as "**Settlement Regulations**").

6. In terms of the Settlement Regulations, a meeting with the Internal Committee (hereinafter referred to as the "**IC**") of SEBI was held on September 10, 2025 wherein the Applicants and their Authorised Representatives (hereinafter referred to as "**ARs**") appeared and made oral submissions. Thereafter, Applicants filed written submissions and IC meeting was held on May 11, 2026 wherein the Applicants were informed about the following terms:

S. No.	Applicant(s)	Indicative Amount
1	Adani Transmission Limited (now known as Adani Energy Solutions Limited and its directors viz., Gautam S. Adani, Rajesh S Adani, Deepak Bhargava, Laxmi Narayan Mishra, Anil Kumar Sardana)	₹ 37,05,000 (To be paid jointly and severally with its directors)
2	Adani Power Limited and its directors viz., Gautam S. Adani, Rajesh S Adani, Vineet Jain	₹ 37,05,000 (To be paid jointly and severally with its directors)
3	Adani Enterprises Limited and its directors viz., Gautam S. Adani, Rajesh S Adani, Devang S Desai, Vasant S Adani, Ameet H Desai, Pranav Vinod Adani, Vinay Prakash	₹ 37,05,000 (To be paid jointly and severally with its directors)
4	Adani Ports and Special Economic Zone Limited and its directors viz.,	₹ 37,05,000

S. No.	Applicant(s)	Indicative Amount
	Gautam S. Adani, Rajesh S Adani, Malay Mahadevia, Rajeeva Ranjan Sinha, Sudipta Bhattacharya	(To be paid jointly and severally with its directors)

7. Subsequently, the Applicants submitted their revised settlement terms (hereinafter referred to as the "**RST**") vide email dated May 29, 2026 in line with the recommendations of the IC.

8. Further, in terms of the Settlement Regulations, the settlement applications were placed before the High Powered Advisory Committee (hereinafter referred to as the "**HPAC**") in its meeting held on June 29, 2026. After considering the matter, HPAC agreed with the recommendations of the IC and recommended that the proceedings against Applicants may be settled on terms proposed by the IC.

9. The recommendations of the HPAC were approved by the Panel of Whole Time Members of SEBI on August 13, 2026. Thereafter, Notices of Demand were issued to Applicants on August 25, 2026 informing them that in terms of Regulation 15(2)(a) of the Settlement Regulations, the settlement amount shall be remitted within 30 calendar days from the date of receipt of the said Notices. Applicants have remitted the aforesaid settlement amounts on August 26, 2026 and receipt of the same has been confirmed by the concerned department of SEBI.

10. On the basis of the aforesaid, I, in exercise of the powers conferred upon me under Section 15JB read with Section 19 of the SEBI Act, 1992 and in terms of Regulation 23 read with Regulation 28 of the Settlement Regulations, direct that the proceedings initiated against Applicants, *vide* the SCN dated September 27, 2024 and SSCN dated March 03, 2025 are disposed of as per the following terms:
    i. SEBI shall not initiate any other enforcement action against Applicants for the violations as alleged in the SCN;

ii. This Order is without prejudice to the right of SEBI to initiate any action under Regulation 28 of the Settlement Regulations, including restoring or initiating the proceedings in respect of which this Order has been passed against any or all of the Applicants, if:

a. Any representation(s) made by Applicants in the settlement proceedings are subsequently found to be untrue; or
b. The Applicants breach any of the clauses/conditions of undertakings/waivers filed during the current settlement proceedings; or
c. There was a discrepancy while arriving at the settlement terms.

11. This settlement order is passed on this day of September 28, 2026 and shall come into force with immediate effect.

12. In terms of Regulation 25 of the Settlement Regulations, a copy of this order shall be sent to each of the Applicants, and also to SEBI.

KAMLESH CHANDRA VARSHNEY
Digitally signed by KAMLESH CHANDRA VARSHNEY
Date: 2026.09.28 18:04:13 +05'30'

PLACE: MUMBAI
DATE: SEPTEMBER 28, 2026

KAMLESH CHANDRA VARSHNEY
WHOLE TIME MEMBER
SECURITIES AND EXCHANGE BOARD OF INDIA