



22nd August 2023

BSE Limited
P J Towers,
Dalal Street,
Mumbai – 400001

National Stock Exchange of India Limited
Exchange plaza,
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400051

Scrip Code: 512599

Scrip Code: ADANIENT

Dear Sir/Madam,

Sub.: Disclosure pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 30 of SEBI Listing Regulations, we would like to inform that BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") have, vide their communication dated 21st August 2023 ("**Exchange Letters**"), imposed fine on the Company with respect to certain non-compliance / delayed compliance under Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company wish to clarify that imposition of fine by BSE and NSE is improper, since the shareholders' approval was obtained by the Company in accordance with applicable laws and also pursuant to the settled law in the matter of Nectar Life Sciences Ltd v. SEBI, in which Regulation 17(1A) has been interpreted, as under:

*Regulation 17(1A) of the Listing Regulations which states that "No listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five years unless a special resolution is passed to that effect...", **the SAT observed that "The word 'unless' depicted in Regulation 17(1A) does not mean "prior approval" nor the requirement of passing a special resolution is a qualificatory condition for appointment of a person as a Director."***

(emphasis added)

Regulation 17(1C) of the Listing Regulation states that the listed entity shall ensure that approval of shareholders for appointment or re-appointment of a person on the Board of Directors or as a manager is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

We further wish to submit that Regulation 17(1A) should be read in conjunction with the Regulation 17(1C) of SEBI Listing Regulations. These regulations do not use the word "prior approval" for any appointment / reappointment and allows a company to regularize the appointment / reappointment at the next general meeting or within a period of three months, whichever is earlier. As such, the intent of legislation is clear

Adani Enterprises Limited
"Adani Corporate House",
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that prior approval is not required for such appointment / reappointment, and hence, there is no non-compliance of provisions of Regulation 17(1A) of the SEBI Listing Regulations.

We would like to further inform that the Company is in the process of making applications to NSE and BSE with detailed justifications highlighting that the Company is in due compliance of provisions of Regulation 17(1A) of the SEBI Listing Regulations and requesting for waiver of fines, imposed by the respective authorities.

The details as required under SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated 13th July, 2023 are enclosed in **Annexure 1**.

You are requested to take the same on your records.

Thanking you,

Yours faithfully,
For **Adani Enterprises Limited**

Jatin Jalundhwala
Company Secretary &
Joint President (Legal)

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Annexure 1

Name of Authority	BSE and NSE
Nature and details of the action(s) taken, initiated or order(s) passed	Fine of Rs.28000/- each by BSE and NSE
Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority	August 21, 2023 (BSE at around 19:42 hours and NSE at around 20:59 hours)
Details of the violation(s)/ contravention(s) committed or alleged to be committed	Regulation 17(1A) of the SEBI Listing Regulations, pertaining to delayed approval for appointment or continuation of Non-Executive Director who attained the age of seventy-five years.
Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible	NIL except the fine mentioned above if not waived.

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