



Adani Energy Solutions Limited
(formerly known as Adani Transmission Limited)

**CODE OF INTERNAL PROCEDURES AND CONDUCT FOR REGULATING,
MONITORING AND REPORTING OF TRADING BY INSIDERS**

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MONITORING AND REPORTING OF TRADING BY INSIDERS**

TABLE OF CONTENTS

Sr. No.	Particulars	Page Nos.
1.	Preamble	3
2.	Definitions	3
3.	Interpretations	6
4.	Role of Compliance Officer	7
5.	Preservation of confidentiality of UPSI / Confidential Information	7
6.	Prevention of misuse of "Unpublished Price Sensitive Information"	9
7.	Trading Plan	9
8.	Trading Window and Window Closure	10
9.	Pre-clearance of trades	11
10.	Disclosure by Certain Persons	12
11.	Process for how and when People are brought 'Inside' on Sensitive transactions.	14
12.	Intimation of Duties and Responsibilities and the liability to the Person(s) who has/have been brought inside' on Sensitive Transaction(s).	14
13.	Penalty	15

CODE OF INTERNAL PROCEDURES AND CONDUCT FOR REGULATING, MONITORING AND REPORTING OF TRADING BY INSIDERS

1. Preamble

The Securities and Exchange Board of India (SEBI), as part of its efforts to protect the interest of investors in general, had issued the SEBI (Insider Trading) Regulations, 2015, under the powers conferred on it by the SEBI Act, 1992. Applicable to all listed companies, these Regulations came into force with effect from May 15, 2015.

“Adani Energy Solutions Limited’s Code of Internal Procedure and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders” (hereinafter referred as the Code of Conduct or the Conduct or the Code) is framed in line with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended vide SEBI (Prohibition of Insider Trading) Regulations, 2018.

This Code is applicable to the Designated Persons as may be specified by the Board of Directors and their Immediate Relatives. This Code will be effective from April 1, 2019.

2. Definitions

“**Act**” means the Securities and Exchange Board of India Act, 1992 as may be amended from time to time.

“**Board**” means the Board of Directors of the Company.

“**Code**” or “**Code of Conduct**” shall mean the Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders of “Adani Transmission Limited” as amended from time to time.

“**Company**” means ‘Adani Energy Solutions Limited’ (formerly known as Adani Transmission Limited).

“**Compliance Officer**” means Company Secretary or any senior officer designated by Board, who is financially literate (i.e. having ability to understand basic financial statements) and is capable of appreciating requirements for legal and regulatory compliance under these regulations designated so and reporting to the Board of Directors and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the Board.

**CODE OF INTERNAL PROCEDURES AND CONDUCT FOR REGULATING,
MONITORING AND REPORTING OF TRADING BY INSIDERS**

Explanation – For the purpose of this code, “financially literate” shall mean a person who has the ability to read and understand basic financial statements i.e. balance sheet, profit and loss account, and statement of cash flows.”

“Connected Person” means:

- (i) any person who is or has during the six months prior to the concerned act been associated with a company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the Company or holds any position including a professional or business relationship between himself and the company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.
- (ii) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established.
 - (a) an immediate relative of connected persons specified in clause (i); or
 - (b) a holding company or associate company or subsidiary company; or
 - (c) an intermediary as specified in Section 12 of the Act or an employee or director thereof; or
 - (d) an investment company, trustee company, asset management company or an employee or director thereof; or
 - (e) an official of a stock exchange or of clearing house or corporation; or
 - (f) a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
 - (g) a member of the board of directors or an employee, of a public financial institution as defined in Section 2 (72) of the Companies Act, 2013; or
 - (h) an official or an employee of a self-regulatory organization recognised or authorized by the Board; or
 - (i) a banker of the company; or
 - (j) a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his immediate relative or banker of the company, has more than ten per cent of the holding or interest.

**CODE OF INTERNAL PROCEDURES AND CONDUCT FOR REGULATING,
MONITORING AND REPORTING OF TRADING BY INSIDERS**

"Designated Persons" means:

1. All Promoters of the Company;
2. Members of the Board of Directors of the Company including, executive or non-executive or independent or nominee directors;
3. Chief Executive Officer (CEO), Chief Operating Officer, Chief Financial Officer (CFO) and Company Secretary of the Company;
4. Sr. Manager and above of the Finance & Accounts, MIS, Corporate Communication, IT, Legal and Secretarial Departments of the Company and its material subsidiaries;
5. Employees upto two levels below of Chief Executive Officer of the Company and its material subsidiaries irrespective of their functional role in the company or ability to have access to unpublished price sensitive information;
6. Any support staff of the Company, such as IT and secretarial departments, who have access to unpublished price sensitive information.

"Generally available information" means information that is accessible to the public on a non-discriminatory basis.

"Immediate Relative" means a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in securities.

"Insider" means any person who is:

- a) a connected person; or
- b) in possession of or having access to unpublished price sensitive information including a person having access to such information by virtue of a legitimate purpose.

"Key Managerial Person" means person as defined in Section 2(51) of the Companies Act, 2013

"Promoter" shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof.

**CODE OF INTERNAL PROCEDURES AND CONDUCT FOR REGULATING,
MONITORING AND REPORTING OF TRADING BY INSIDERS**

"Securities" shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof except units of a mutual Fund.

"Takeover Regulations" means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto.

"Trading" means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly.

"Trading Day" means a day on which the recognized stock exchanges are open for trading.

"Regulation" means Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended.

"Unpublished Price Sensitive Information" or "UPSII" means any information, relating to the Company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following:

- a) financial results;
- b) dividends;
- c) change in capital structure;
- d) mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions; and
- e) changes in key managerial personnel;

3. Interpretation

- Words and expressions used and not defined in these regulations but defined in the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the SEBI (Prohibition of Insider Trading) Regulations, 2015 or any other relevant legislation/law applicable to the Company, as amended from time to time and rules and regulations made thereunder shall have the meanings respectively assigned to them in those legislation. It is also clarified that capitalized terms defined in Section 2 above

**CODE OF INTERNAL PROCEDURES AND CONDUCT FOR REGULATING,
MONITORING AND REPORTING OF TRADING BY INSIDERS**

shall have the same meaning ascribed to them, when used in the lower case in this Code.

- This Code can be modified/amended/alterd only by Board of Directors of the Company.
- But in case of any statutory modification or amendment or alteration of the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations 2015, the newly modified/amended/alterd provisions of the Regulation shall be deemed to be implemented in the Code immediately with effect from the date of the statutory notification for modification or amendment or alteration etc.
- The amended code should be placed before the Board of Directors of the Company in the Board Meeting held immediately after the date of statutory notification for modification/amendment/alteration etc of the Regulation for noting.

4. Role of Compliance Officer:

- The Compliance Officer shall report on insider trading to the Board of Directors of the Company and in particular, shall provide reports to the Chairman of the Audit Committee, if any, or to the Chairman of the Board of Directors on annual basis.
- The Compliance Officer shall assist all employees in addressing any clarifications regarding the Regulations and the Company's Code of Conduct.

5. Preservation of confidentiality of UPSI / Confidential Information

- All information shall be handled within the Company on a need-to-know basis and no UPSI shall be communicated to any person except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

Explanation: For the purpose of above Clause, legitimate purpose shall mean sharing of information by the Company with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants in its ordinary course of business.

- The Company shall however, in no circumstances share information solely for the purpose of evading the compliances of the Regulations or circumventing the prohibitions of these Regulations.

**CODE OF INTERNAL PROCEDURES AND CONDUCT FOR REGULATING,
MONITORING AND REPORTING OF TRADING BY INSIDERS**

- Notwithstanding the above, unpublished price sensitive information may be communicated, provided, allowed access to or procured, in connection with a transaction that would:-
 - entail an obligation to make an open offer under the takeover regulations where the board of directors of the company is of informed opinion that the proposed transaction is in the best interests of the company;
 - not attract the obligation to make an open offer under the takeover regulations but where the board of directors of the company is of informed opinion that the proposed transaction is in the best interests of the company and the information that constitute unpublished price sensitive information is disseminated to be made generally available at least two trading days prior to the proposed transaction being effected in such form as the board of directors may determine.

- However, the Board of Directors shall require the parties to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential, except for the limited purpose and shall not otherwise trade in securities of the Company when in possession of unpublished price sensitive information.

- Need to Know:

“need to know” basis means that Unpublished Price Sensitive Information should be disclosed only to those within the Company who need the information to discharge their duty and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information.

All non-public information directly received by any employee should immediately be reported to the head of the department.

- Confidential Information / UPSI shall be kept with adequate security.

Files containing confidential information shall be kept secure. Computer files must have adequate security of login and password, etc.

- Digital database of information

The board of directors shall ensure that a structured digital database is maintained containing the names of such persons or entities as the case may be with whom UPSI is shared along with the Permanent Account Number or

**CODE OF INTERNAL PROCEDURES AND CONDUCT FOR REGULATING,
MONITORING AND REPORTING OF TRADING BY INSIDERS**

any other identifier authorized by law where Permanent Account Number is not available. Such databases shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.

6. Prevention of misuse of "Unpublished Price Sensitive Information":

Designated employees designated on the basis of their functional role in the Company (and their immediate relatives) shall be governed by an internal code of conduct governing trading in securities.

No insider shall trade in securities of the Company on a stock exchange when in possession of unpublished price sensitive information.

7. Trading Plan

- An insider shall be entitled, at his option, to formulate a trading plan for dealing in securities of the Company and present it to the Compliance Officer for approval and public disclosure pursuant to which trades may be carried out in accordance with such plan.
- Such trading plan shall:
 - a) not entail commencement of trading on behalf of the Insider earlier than six months from the public disclosure of the plan;
 - b) not entail trading for the period between the twentieth trading day prior to the last day of any financial period for which results are required to be announced by the issuer of the securities and the second trading day after the disclosure of such financial results;
 - c) entail trading for a period of not less than twelve months;
 - d) not entail overlap of any period for which another trading plan is already in existence;
 - e) set out either the value of trades to be effected or the number of securities to be traded along with the nature of the trade and the intervals at, or dates on which such trades shall be effected; and
 - f) not entail trading in securities for market abuse.
- The Compliance Officer shall review such trading plan to assess whether the plan would have any potential for violation of these regulations and shall be entitled to seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan.

**CODE OF INTERNAL PROCEDURES AND CONDUCT FOR REGULATING,
MONITORING AND REPORTING OF TRADING BY INSIDERS**

- The trading plan once approved shall be irrevocable and the Insider shall mandatorily have to implement the plan, without being entitled to either deviate from it or to execute any trade in the securities outside the scope of the trading plan.

However, the implementation of the trading plan shall not be commenced, if at the time of formulation of the plan, any UPSI in possession of the Insider at the time of formulation of the plan has not become generally available at the time of the commencement of implementation. The commencement of the Plan shall be deferred until such UPSI becomes generally available information.

- Upon approval of the trading plan, the Compliance Officer shall notify the plan to the stock exchanges on which the securities are listed.

8. Trading Window and Window Closure:

- The Compliance Officer shall intimate the closure of trading window to all the designated employees of the Company when he determines that a designated person or class of designated persons can reasonably be expected to have possession of unpublished price sensitive information. Such closure shall be imposed in relation to such securities to which such unpublished price sensitive information relates.
- The trading period, i.e. the trading period of the stock exchanges, called 'trading window", is available for trading in the Company's securities.
- The trading window shall be, inter alia, closed from the end of every quarter till 48 hours after declaration of financial results. Trading Window for events other than financial results, shall be closed for the period as may be determined by the Compliance Officer of the Company from time to time. The Compliance Officer after taking into account various factors including the unpublished price sensitive information in question becoming generally available and being capable of assimilation by the market, shall decide the timing for re-opening of the trading window, however in any event it shall not be earlier than forty-eight hours after the information becomes generally available.
- During closure of trading window, Designated Persons (and their immediate relatives) shall not trade in the securities of the Company.
- All Designated Persons (and their immediate relatives) shall conduct all their dealings in the securities of the Company only in a valid trading window and shall not deal in any transaction involving the purchase or sale of the

**CODE OF INTERNAL PROCEDURES AND CONDUCT FOR REGULATING,
MONITORING AND REPORTING OF TRADING BY INSIDERS**

Company's securities during the periods when the trading window is closed, as referred above or during any other period as may be specified by the Company from time to time.

The trading window restrictions mentioned in sub-clause (1) shall not apply in respect of –

- (a) transactions specified in clauses (i) to (iv) and (vi) of the proviso to subregulation (1) of regulation 4 and in respect of a pledge of shares for a bonafide purpose such as raising of funds, subject to pre-clearance by the compliance officer and compliance with the respective regulations made by the Board;
 - (b) Transactions which are undertaken in accordance with respective regulations made by the Board such as acquisition by conversion of warrants or debentures, subscribing to rights issue, further public issue, preferential allotment or tendering of shares in a buy-back offer, open offer, delisting offer.
- Sale of shares allotted on exercise of ESOPs shall not be allowed when trading is closed.
 - The Compliance Officer after taking into account various factors including the unpublished price sensitive information in question becoming generally available and being capable of assimilation by the market, shall decide the timing for re-opening of the trading window, however in any event it shall not be earlier than forty-eight hours after the information becomes generally available.

9. Pre-clearance of trades

- When the trading window is open, any Designated Person (and/or their immediate relative) shall trade in Securities of the Company subject to preclearance by the Compliance Officer if the value of the proposed trades is above 50,000 shares or up to Rs. 10 Lakhs (market value) or 1% of total shareholding, whichever is less.
- Designated Person (and/or their immediate relative) who proposes to execute trade in Securities of the Company shall submit an application duly filled and signed to the Compliance Officer. The format of application is annexed as Annexure "A". It is clarified that the designated person should submit the application on behalf of his/her immediate relative(s), for trades proposed to be executed by the immediate relative(s).

**CODE OF INTERNAL PROCEDURES AND CONDUCT FOR REGULATING,
MONITORING AND REPORTING OF TRADING BY INSIDERS**

- Prior to approving any trades, the Compliance Officer shall seek declarations to the effect that the applicant for pre-clearance is not in possession of any UPSI. He shall also have regard to whether any such declaration is reasonably capable of being rendered inaccurate.
- The Compliance Officer shall approve / reject pre-clearance application within four days in Annexure "B".
- Designated Person (and/or their immediate relative) shall execute pre-cleared trade within seven trading days from approval and shall report the trade details to the Compliance Officer in Annexure "C" within 2 trading days from the trade. In case of non-trading, Designated Person shall report his (and/or his/her immediate relative's) decision of non-trading along with reasons to Compliance Officer in Annexure "C".
- In case of failure in executing trade within seven trading days, Designated Person (and/or their immediate relative) shall be required to take fresh preclearance for the trades to be executed in Annexure "A".
- Designated Person (and/or their immediate relative) who is permitted to trade shall not execute a contra trade within next six months from previous transaction. The Compliance Officer may grant relaxation from strict application of such restriction for reasons to be recorded in writing without violating the Regulations. If contra trade is executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the Securities and Exchange Board of India for credit to the Investor Protection and Education Fund. This restriction shall not be applicable for trades pursuant to exercise of stock options.

10. Disclosure by Certain Persons

Initial Disclosure

- Every promoter, member of the promoter group, key managerial personnel, director, Designated Person of the company shall disclose his holding of securities to the Company within 30 days of this Code becoming effective in Annexure "D".
- Every person on appointment as a key managerial personnel or a director of the Company or upon becoming a promoter or member of the promoter group shall disclose his holding of Securities as on the date of appointment or becoming a promoter, to the Company within seven days of such appointment or becoming a promoter, in the format prescribed under the Regulations.

**CODE OF INTERNAL PROCEDURES AND CONDUCT FOR REGULATING,
MONITORING AND REPORTING OF TRADING BY INSIDERS**

Continual Disclosure

- Every promoter, member of the promoter group, director and Designated Person of the Company shall disclose to the Company the number of such Securities acquired or disposed of within two trading days of such transaction if the value of the Securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of Rs.10 lakhs, in the format prescribed under the Regulations.
- The company shall notify the particulars of such trading to the stock exchange on which the securities are listed within two working days of receipt of the disclosure or from becoming aware of such information.

Annual Disclosure

- Every promoter, member of the promoter group, director and Designated Person (including their immediate relatives) of the Company shall disclose their holding of Securities on annual basis within 30 days from conclusion of every financial year of the Company.
- The disclosures to be made by any person under this clause shall include those relating to trading by such person's immediate relatives and by any other person for whom such person takes trading decision.

Other Disclosures

- Designated persons shall be required to disclose names and Permanent Account Number or any other identifier authorized by law of the following persons to the Company on an annual basis and as and when the information changes:
 - a) Immediate Relatives
 - b) Persons with whom such designated person(s) shares a material financial relationship; and
 - c) Phone, mobile and cell numbers which are used by them

The term "material financial relationship" shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift from a designated person during the immediately preceding twelve months, equivalent to at least 25% of such payer's annual income or the annual income of such designated person but shall exclude relationships in which the payment is based on arm's length transactions.

- Designated persons shall also disclose on a one time basis the names of educational institutions from which designated persons have graduated and names of their past employers.

**CODE OF INTERNAL PROCEDURES AND CONDUCT FOR REGULATING,
MONITORING AND REPORTING OF TRADING BY INSIDERS**

11. Process for how and when People are brought 'Inside' on Sensitive transactions.

The Compliance Officer in consultation with CEO or CFO of the Company shall decide on how and when any person(s) should be brought 'inside' on any proposed or ongoing sensitive transaction(s). The Compliance Officer (along with CEO and CFO) shall consider whether such person being wall – crossed, is being provided UPSI on a need – to – know basis. Further, information shared with such wall – crosser should be limited to the specific transaction or purpose for which their assistance is required.

Additionally, a person(s) may also be brought inside on any proposed or ongoing sensitive transaction(s) of the Company who may be an existing or proposed partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants etc. for legitimate purpose which shall include the following;

- (i) in the ordinary course of business
- (ii) in furtherance of performance of duty(ies);
- (iii) for discharge of legal obligation(s).
- (iv) for any other genuine or reasonable purpose as may be determined by the Compliance Officer of the Company.
- (v) for any other purpose as may be prescribed under the Securities Regulations or Company Law or any other law for the time being in force, in this behalf, as may be amended from time to time.

12. Intimation of Duties and Responsibilities and the liability to the Person(s) who has/have been brought inside' on Sensitive Transaction(s).

Any person(s) who has/have been brought inside on any proposed and/or ongoing sensitive transaction(s) and in receipt of unpublished price sensitive information shall be considered an "insider" for purposes of this Code and due notice shall be given to such persons, in the format as set out in by the Compliance Officer in consultation with CEO and/or CFO of the Company;

- To make such person aware that the information shared is or would be confidential.
- To instruct such person to maintain confidentiality of such unpublished price sensitive information in compliance with these regulations.
- To make such person aware of the duties and responsibilities attached to the receipt of such information and the liability attached to misuse or unwarranted use of such information.

**CODE OF INTERNAL PROCEDURES AND CONDUCT FOR REGULATING,
MONITORING AND REPORTING OF TRADING BY INSIDERS**

13. Penalty

- Any Designated Person who contravenes the Code of Conduct shall be penalised and shall also be subject to disciplinary action by the Company, which may include wage freeze, suspension, recovery, clawback etc.
- The Company shall promptly inform Securities and Exchange Board of India regarding any violation of the Code of Conduct.

**CODE OF INTERNAL PROCEDURES AND CONDUCT FOR REGULATING,
MONITORING AND REPORTING OF TRADING BY INSIDERS**

**Annexure "A"
Application cum Undertaking for Pre-clearance**

Date:

To,
The Compliance Officer,
Adani Energy Solutions Limited
Ahmedabad

Sub: Application for Pre-dealing in securities of the Company

Dear Sir / Madam,

With reference to Adani Energy Solutions Limited Code of Internal Procedure and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders, I _____, _____ (Designation & Dept.)/ my Immediate Relative _____, would like to purchase / sale/ etc. _____ equity shares of the Company as per details given below:

Sr. No.	Particulars	
1	No. of Securities held as on application date	
2	DP & Client ID / Folio No.	
3	No./Value of Securities to be purchased / sold	
4	Name of person who proposed to trade	

I hereby declare that I (and my immediate relative) am/is not in possession of any UPSI.

In the event that I (or my immediate relative) have access to or received any UPSI, after the signing of this application but before executing trade for which approval is sought, I shall inform the Compliance Officer about the same and shall completely refrain from dealing in the Securities until such UPSI becomes publicly available. Thereafter I will submit fresh application for executing a trade or for trade to be executed by my immediate relative.

I also hereby declare that I (and my immediate relative) have not contravened any provision of the Code of Conduct or the Regulations, as applicable.

Further I undertake to submit report on trade within 2 days from date of execution of trade or submit a 'Nil' report if no trade was executed.

After approval, I (and/or my immediate relative) shall execute the trade within 7 trading days from of the receipt of approval trade failing which I shall seek preclearance again for executing a trade or for trade to be executed by my immediate relative.

Yours faithfully,

Signature : _____
(Name of Employee)

**CODE OF INTERNAL PROCEDURES AND CONDUCT FOR REGULATING,
MONITORING AND REPORTING OF TRADING BY INSIDERS**

**Annexure "B"
Approval / Rejection of Pre- Clearance**

Date:

To,

.....

Name:

Designation:

Dear Sir / Madam,

With reference to your Application cum Undertaking for Pre-clearance dated_____, we would like to inform you that your application to purchase / sale/etc. _____equity shares of the Company is hereby approved / rejected. Now, you (and/or your immediate relative) can execute your trade within 7 trading days i.e._____. Further, you are required to submit a report of the trade details within two trading days from trade. Or In case, no trade was executed, you are required to submit a 'Nil' report.

In case, you (and/or your immediate relative) do not execute a trade before _____, you shall submit a fresh pre-clearance application before you (and/or your immediate relative) execute any transaction in the Securities of the Company.

Thanking you,

Yours faithfully,

For, **Adani Energy Solutions Limited**
(formerly known as Adani Transmission Limited)

Compliance Officer

**CODE OF INTERNAL PROCEDURES AND CONDUCT FOR REGULATING,
MONITORING AND REPORTING OF TRADING BY INSIDERS**

**Annexure "C"
Reporting of Trade / Transaction**

To,
The Compliance Officer,
Adani Energy Solutions Limited

Dear Sir / Madam,

According to approval of pre-clearance dated _____, I (and/or my immediate relative) have/has executed a trade / transaction on _____(date). The detail of said trade / transaction is as under:

Name of holder	No. of Securities purchased / sold	Average Gross Price per Securities (In Rs.)	DP ID & Client ID / Folio No.

Further I enclose herewith copy of Contract Note for your ready reference.

I declare that the above information is correct and that no provision of the Code of Conduct has been violated while executing aforesaid trade / transaction.

I also declare that I (and/or my immediate relative) have complied with the requirements of minimum period of 6 months for entering into an opposite transactions in respect of said Securities.

Or

According to approval of pre-clearance dated _____, I (and/or my immediate relative) have/has not executed a trade / transaction due to _____(reason of non-trading).

I will take fresh pre-clearance for trades as and when I (and/or my immediate relative) propose to trade in Securities of the Company.

Signature : _____

Name:

Designation:

**CODE OF INTERNAL PROCEDURES AND CONDUCT FOR REGULATING,
MONITORING AND REPORTING OF TRADING BY INSIDERS**

**Annexure "D"
Initial Disclosure of Securities**

To,
The Compliance Officer
Adani Energy Solutions Limited

Sub: Initial Disclosure of Securities

Dear Sir / Madam,

Pursuant to Adani Energy Solutions Limited Code of Practices Procedure and Conduct to Regulate, Monitor and Report Trading by Insiders, I, _____, _____ (Designation & Dept.) of the Company hereby submit the following details of securities held in the Company as on May 15, 2015 being date of Regulations taking effect.

Name	Relationship	DP & Client ID / Folio No.	No. of Share
Self			
Other Relatives, relation-wise			

Date:
Place:

Signature:
Name:
Designation: