

## **ADANI GREEN ENERGY LIMITED**

Anti-corruption, Anti-Bribery  
and Conflict of Interest Policy

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## **1.0 Introduction**

It is our endeavor to conduct our business in an honest and ethical manner. We take a zero-tolerance approach to bribery and corruption and are committed to acting professionally, fairly and with integrity in all our business dealings and relationships, wherever we operate. Our designated personnel are strongly prohibited from engaging in any form of unethical activity. This includes a prohibition against direct bribery and indirect bribery, including payments that can be routed through third parties. If any employee, partner vendor, supplier, stakeholder suspects or becomes aware of any potential bribery involving the employee, it is incumbent upon the person to report it to the Vigilance and Ethics Officer.

The most prevalent forms of bribery and corruption stem from:

- Payments to a company's employees or their relatives, or to a third party, to secure an advantage in business transactions.
- Political contributions made to secure advantage in business transactions.
- Sponsorship used to secure advantage in business transactions.
- Facilitation payments made to secure or accelerate routine or necessary business actions.
- Gifts, hospitality, and expenses payments made to secure advantage in business transactions.

## **2.0 Objective**

The purpose of this policy is to:

- a) Set out our responsibilities to comply with laws against bribery and corruption.
- b) Provide guidance on how to recognize and deal with bribery and corruption issues.
- c) Create an Oversight Committee or designate an existing committee with the responsibility of overseeing the implementation, enforcement, and continuous improvement of the anti-corruption, anti-bribery, and conflict of interest policy. The committee to consist of senior members of the organization from various departments, including legal, compliance, human resources, and finance.
- d) The Committee to undertake a periodic bribery and corruption risk assessment across its business to understand the bribery and corruption risks it faces and ensure that it has adequate procedures in place to address those risks. The risk assessment will be documented, periodically reviewed, and presented to the Board of Directors on an annual basis in accordance with applicable regulations.

## **3.0 Scope**

This policy applies to all individuals working for the Company (any existing or new entities under AGEL) at all levels and grades.

This includes directors, senior management, officers, employees (whether permanent or other than permanent), KMPs, consultants, contractors, trainees, casual workers and agency staff, volunteers, interns, agents, sponsors, or any other person associated with the Company, or any of its subsidiaries or their employees, wherever located (collectively referred to as "designated persons" in this policy).

In this policy, third party means any individual or organization that an associate may come in contact with during the course of his/her engagement with the Company, and includes actual and potential clients, customers, suppliers, distributors, business contacts, agents, advisers, business associates and government and public bodies including their advisors, representatives

and officials, politicians and political parties.

#### **4.0 Policy**

A bribe is an inducement, payment, reward or advantage offered, promised or provided to any person in order to gain any commercial, contractual, regulatory or personal advantage. It is illegal to directly or indirectly offer a bribe or receive a bribe. It is also a separate offence to bribe a government/ public official. "Government/ public official" includes officials, whether elected or appointed, who hold a legislative, administrative or judicial position of any kind in a country or territory.

A bribe may be anything of value and not just money - gifts, inside information, sexual or other favors, corporate hospitality or entertainment, offering employment to a relative, payment or reimbursement of travel expenses, charitable donation or social contribution, abuse of function - and can pass directly or through a third party. Corruption includes wrongdoing on the part of an authority or those in power through means that are illegitimate, immoral or incompatible with ethical standards. Corruption often results from patronage and is associated with bribery.

Company may make charitable donations for humanitarian needs and other factors, including all kind of Corporate social responsibility. All such contributions must be made aligning Adani Group's internal Policies and approved by the Board. Such donations shall be made without demand or expectation, so that our donations would not be considered as bribes, as this would be a violation of the anti-corruption laws and Company's Code of Conduct.

Political contribution means a contribution to any political candidate or political parties. The contributions can be any gift, loan, financial supports, advances, money deposit, support for campaigns, etc. These includes support for elections or paying any kind of fees towards registration of candidates, "In-Kind" supports and contributions, purpose for influencing an election results.

#### **5.0 What is not acceptable**

It is not acceptable for any designated persons to:

- a) Accept an offer of a gift of any size from any Third Party which is in negotiation with or is submitting a proposal with the Company.
- b) Give, promise to give or offer, any payment, gift, hospitality or advantage with the expectation or hope that a business advantage will be given or received or to reward a business advantage already given
- c) Give, promise to give or offer, any payment, gift or hospitality to a government official, agent or representative to "facilitate" or expedite a routine procedure.
- d) Accept or solicit any payment, advantage, gift or hospitality from a Third Party that you know or suspect is being offered with the expectation that it will obtain a business advantage for them.
- e) Threaten or retaliate against another employee who has refused to commit a bribery offence or who has raised concerns under this Policy.
- f) Engage in any activity that might lead to a breach of this Policy.

The points stated above are illustrative in nature and in no way intended to limit the applicability of this Policy.

## **6.0 Gifts, Hospitality & Entertainment Under this Policy**

This policy does not prohibit normal business hospitality, so long as it is reasonable, appropriate, modest, and bona fide corporate hospitality, and if its purpose is to improve company's image, present Company's products, and services, or establish cordial relations.

Gifts, Hospitality & Entertainment must be:

- a) Legal under all applicable anti-corruption laws.
- b) Must be duly approved. Normal business hospitality must always be approved at the appropriate level of Company management.
- c) Not cash or a cash equivalent.
- d) Never given or accepted if any improper action is expected in return.
- e) Modest promotional gifts are permitted. It is acceptable to offer modest promotional materials to contacts e.g. branded pens. Use of one's position with the Company to solicit a gift of any kind is not acceptable. However, the Company allows associates occasionally to receive unsolicited gifts of a very low intrinsic value from business contacts provided the gift is given unconditionally and not in a manner that could influence any decision-making process.

In some culture/ countries, it may be seen as an insult to reject a gift, and refusals may adversely affect business relationships. In these circumstances, and if the gift is anything other than moderate, the gift should be reported to the reporting manager who will decide whether such gift will be retained or returned. If your reporting manager is uncertain how to treat the gift, he/she should seek clarification from his/her relevant Human Resource (HR) contact.

## **7.0 Anti-Bribery Policy**

### **Bribery**

Bribery means to obtain or accept or attempt to obtain or promise for giving, receiving, soliciting or accepting of financial or other advantages, or any other thing of value, to influence or reward the behavior of a person who is in a position of trust to perform a public, commercial or legal function to retain or obtain a commercial advantage.

Bribes are payments made in the form of money or anything else of value in return for a business favor or advantage.

### **Corruption**

Corruption is dishonest, improper, and usually unlawful conduct intended to secure a benefit undertaken by a person or organization entrusted with authority to attain illicit benefit or abuse power for one's private gain.

**Facilitation payments** are unofficial payments made to secure or expedite a routine action by an authorized official.

**Kickbacks** are payments made in return for a business favor/advantage.

**Gift** means any item of considerable value, given to/received from a party that has business dealings with the organization.

### **Definitions of Gift**

- The term "gift" would include any gratuitous monetary or non-monetary benefit.
- The term "hospitality" would include any form of travel, hotel, food, drinks, entertainment, or any events (participating or watching) such as sporting events, theatrical events, awards or ceremonies.

- The term “business stakeholder” would include suppliers, customers, vendors, dealers, distributors, franchisees, lessors, lessees, or such other persons with whom the Company has any business or transactional dealings.
- Nominal Value should be up to Rs 1000/- for “Modest promotional gift”

### **Accepting Gifts**

The Company recognizes that it is customary for some of its business associates to occasionally give small gifts to those with whom they do business or have transactional dealings. It is important, however, that these gifts do not affect an employee's business judgment or give the appearance that judgment may be affected. Accordingly, the employees must be very careful when it comes to accepting such gifts.

As a general rule, an employee of the Company may accept a gift from a business associate, provided such a gift:

- An employee may accept a gift from a business associate, provided such a gift received during festivals or other ceremonial occasions.
- Does not create the appearance (or an implied obligation) that the gift giver is entitled to preferential treatment, an award of business, better prices or improved terms of sale or service.
- Would not influence, or appear to influence, the employee's ability to act in the best interest of the Company.
- Would not embarrass the Company or the gift giver, if disclosed publicly.
- Would not in any manner prevent or impede business of the Company being awarded or conducted through gift-giver's competitors.
- Is exchanged during festivals or other ceremonial occasions (e.g. flowers or sweets) and is commensurate with the culture and occasion.
- Gifts, including promotional items, that hold a value of Rs. 1000 or more, should be handed over to HR department in concurrence with respective HODs. Additionally, these gifts must be documented in the Gift Register by HR department.

The following gifts are not accepted:

- Gifts for instance, cash, stocks, personal discount, equipment like cars, TVs, Mobile phones etc;
- Hospitality that can be viewed as excessive in the context of the business occasion
- Gifts of cash or gold or other precious metals, gems or stones.
- Gifts that are prohibited under applicable law.
- Gifts given as a bribe, payoff, kickback or facilitation payments (e.g., in order to obtain or retain business, or to secure an improper advantage, such as securing a favorable tax treatment);
- Gifts the recipient knows are prohibited by the gift givers or recipient's organization; and
- Gifts given in the form of services or other non-cash benefits (e.g., a promise for benefit).
- The cumulative value of all gifts an employee of the Company may receive from any one gift giver cannot exceed Rs. 1000 in a financial year, unless disclosed and approved by the Departmental Head.
- **Disclosure in the Gift Register**
- All gifts beyond the value specified (Rs 1000/-), received by an employee, should be disclosed in the Gift Register, along with the following information:
  - Employee name;

- Description of gift, relevant date;
  - Identity of the gift giver;
  - Approximate value of the gift;
  - Context / business purpose of the gift;
  - Approval, if applicable (Department Head, Head HR);
  - Whether accepted or declined;
  - If accepted, reason/s;
  - If declined, reason/s.
- Trace the received and offered gifts and hospitalities with the manager approval.  
AGEL may use these Collected gifts for internal or other business relationship purpose.

## **8.0 Procedure**

### **a) How to raise a concern**

Every associate to whom this policy applies to, is encouraged to raise their concerns about any bribery issue or suspicion of malpractice at the earliest possible stage. If he/ she is unsure whether a particular act constitutes bribery or corruption or if he / she has any other queries, these should be raised with their respective Manager and/or the Vigilance and Ethics Officer via [whistleblower@adani.com](mailto:whistleblower@adani.com)

### **b) What to do if you are a victim of bribery and corruption?**

It is his / her responsibility to inform / report it to their respective Managers and the Vigilance and Ethics Officer via [whistleblower@adani.com](mailto:whistleblower@adani.com) as soon as possible if you are offered a bribe by a third party, you are asked to make one, suspect that this may happen in the future or believe that you are a victim of another form of corruption or other unlawful activity. You must refuse to accept or make the payment from or to a third party, explain our policy against accepting or making such payment and make it clear that the refusal is final and non- negotiable because of this Policy. If you encounter any difficulty making this refusal, you should seek assistance from your manager.

### **c) Protection**

Those who refuse to accept or offer a bribe or those who raise concerns or report another's wrongdoing, are sometimes worried about possible repercussions. We encourage openness and will support anyone who raises genuine concerns in good faith under this Policy, even if they turn out to be mistaken. We are committed to ensuring that no one suffers any detrimental treatment as a result of refusing to take part in bribery or corrupt activities or because of reporting their suspicion in good faith that an actual or potential bribery or other corruption offence has taken place or may take place in the future. If any employee believes that he / she has suffered any such treatment, he / she should inform his / her manager or the Vigilance and Ethics Officer via [whistleblower@adani.com](mailto:whistleblower@adani.com) immediately.

d) **Maintaining Accurate Books and Records:**

No payment by or on behalf of the Company shall be approved or made if any part of the payment is to be used for an unlawful or improper purpose, or for any purpose other than that described in valid documents supporting the payment. No false or misleading entries should be made in any books or financial records of the Company for any reason.

Any expenses that an employee or third party incurs on the Company's behalf or in connection with our business shall not be reimbursable unless they are lawful and supported by detailed documentation including valid invoices or receipts.

## **9.0 Investigation**

The decision to conduct an investigation is by itself not an accusation and is to be treated as a neutral fact-finding process. Subject(s) will normally be informed in writing of the allegations at the outset of a formal investigation and have opportunities for providing their inputs during the investigation. He shall have a duty to co-operate with the Vigilance and Ethics Officer / the Chairman of the Audit Committee or any of the Officers appointed by it in this regard and shall be subject to strict disciplinary action up to and including immediate dismissal, if they fail to cooperate in an investigation, or deliberately provide false information during an investigation.

Subject(s) have a right to consult with a person or persons of their choice, other than the Vigilance and Ethics Officer / Investigators and/or members of the Audit Committee and/or the Whistle Blower. He has a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed, or tampered with and witness shall not be influenced, coached, threatened, or intimidated by him.

Unless there are compelling reasons not to do so, he will be given the opportunity to respond to material findings contained in the investigation report. No allegation of wrong-doing against him shall be considered as maintainable unless there is good evidence in support of the allegation. He has a right to be informed of the outcome of the investigations. If allegations are not sustained, he should be consulted as to whether public disclosure of the investigation results would be in the best interest of him and the Company.

The investigation shall be completed normally within 90 days of the receipt of the protected disclosure and is extendable by such period as the Vigilance and Ethics Officer /Chairman of the Audit Committee deems fit.

All information disclosed during the course of the investigation will remain confidential, except as necessary or appropriate to conduct the investigation and take any remedial action, in accordance with any applicable laws and regulations. The Company reserves the right to refer any concerns or complaints regarding Protected Disclosure to appropriate external regulatory authorities.

## **10.0 Who is responsible for the policy**

The Chief Executive Officer has overall responsibility for ensuring that this Policy complies with our legal and ethical obligations and that all those under our control comply with it.

Managers at all levels are responsible for ensuring that those reporting to them are made aware of and understand this Policy, undertake training on how to implement and adhere to it and also monitor compliance of it.

The Oversight Committee and The Vigilance and Ethics Officer are responsible for this Policy and for monitoring its use and effectiveness (and dealing with any queries on its interpretation). Management at all levels is responsible for ensuring that those reporting to them are made aware of and understand this Policy and attend regular training on how to implement and adhere to it.



Every individual to whom this policy applies is responsible for the success of this Policy and should ensure that he / she should use it to disclose any suspected activity or wrong-doing.

### **11.0 Breaches of this policy**

The breach of this policy by the designated persons of the Company may lead to disciplinary action being taken in accordance with the Company's Disciplinary Procedure. Serious breaches may be regarded as gross misconduct and can lead to immediate dismissal.

All employees are expected to fully co-operate in any investigation into suspected breaches of this policy or any related processes or procedures.

If any part of this policy is unclear, clarification should be sought from the Vigilance and Ethics Officer who is responsible for this policy.

If necessary, corrective actions shall be prescribed or suggested to appropriate managers, officers and employees for implementation.

### **12.0 Penalty**

The Chief Executive Officer shall, after considering inputs, if any, from the Vigilance and Ethics Officer have the discretion to recommend appropriate disciplinary action, including suspension and termination of service of such a defaulting Designated Person. The Vigilance and Ethics Officer shall also recommend if the violation is potentially criminal in nature and should be notified to the authorities. In the event of criminal or regulatory proceedings, the Designated Persons shall co-operate with relevant authorities. Depending on the nature and scale of default by the defaulting Designated Person, the Vigilance and Ethics Officer may also recommend to the Board to commence civil and/or criminal proceedings against such a Designated Person in order to enforce remedies available to our Company under applicable laws.

### **13.0 Conflict of Interest**

**"Conflict of Interest"** means, for the purpose of this policy, any situation in which the interest of an AGEL employee or of one of his/her family relations, conflicts or could conflict with those of AGEL, causing a risk of biased decisions being taken. An analysis grid attached in Annex 2 can be used to assess this type of situation better. This also includes situations where an AGELs employee may have an interest of any kind in the Supplier's business, whether through close personal relationships, directorships or any kind of economic ties with the Supplier. In event of any conflict of interest arising at the time of empanelment or prior/post/during engagement, Suppliers shall promptly disclose such situations to AGEL

**"Business Interest"** If any Employee or Management Personnel is considering investing in any customer, supplier, developer, or competitor of the Company, he or she must first take care to ensure that these investments do not compromise on their responsibilities to the Company. Several factors are involved in determining whether a conflict exists, including the size and nature of the investment; the Employees or Senior Management Personnel's ability to influence the Company's decisions; his access to confidential information of the Company and the nature of the relationship between the Company and the other Company or person.

**"Family Relation"** means any family member of an employee such as his/her spouse, his/her parents , children and siblings or any person with which the employee has a personal relationship that could affect the objectivity of a professional decision.

**"Exposed Person"** means employees who should pay particular attention to questions of conflicts of interest, notably with regard to the powers delegated to them, or to functions or mandates they perform which could place them in conflict situations in dealing with or being associated with third parties.

## **Prevention**

The implementation of the following recommendations enables the reduction of risks of a conflict of interest:

- Not to seek directly or indirectly, a business relationship with, hold an interest in, or invest (to the exclusion of the acquisitions of shares or bonds on a recognized market) in one of AGEL's clients, suppliers or competitors if there is a risk that this situation may influence the employee in the objective performance of his/her functions;
- Not to carry out another professional activity other than the one assigned by AGEL if these activities conflict.

## **Declaration of Potential or Actual Conflict of Interest**

### **Declaration Process**

- Employees including Key Management Person and Designated Person as referred in Delegation of Authorities (DOA) for AGEL shall always act in the AGEL's best interests and ensure that any business or personal association including close personal relationships which they may have, does not create a Conflict of Interest ('COI') with their roles and duties in the company or the operations of the company. Further, employees shall not engage in any business, relationship or activity, which might conflict with the interest of the company.
- Employees including Key Management Person and Designated Person as referred in Delegation of Authorities (DOA) for AGEL may have conflict of interest due to personal relationships, financial interest in a third party (Competitors/Value-chain partners), Outside employment/External mandate, etc. In case of any of the conflicting situations, the following guidelines should be adhered to:
  - a) Employees including Key Management Person and Designated Person as referred in Delegation of Authorities (DOA) for AGEL irrespective of their tenure at the company should submit a Mandatory disclosure annually and as soon as they become aware of any potential Conflict of Interest related to them.
  - b) In case, he/she has to take part in a conflicting transaction, he/she shall take approvals as per the Annexure 1 & 2
- In compliance with their duty to AGEL, employees finding themselves in a situation of potential or actual conflict of interest or having doubts on such a situation, should, at the earliest opportunity, make a declaration of the potential or actual conflict using Annex 1.
- The declaration form is to be forwarded to the employee's reporting manager with a copy to the compliance officer (nominated) for the entity in which the employee is engaged.
- The reporting manager will review with the compliance officer, using Annex 2 as necessary and both reviewing parties will agree on the course of action to be followed; the reporting manager will communicate the decision to the employee using Annex 1 and provide a copy of the completed declaration and decision to the compliance officer.
- The compliance officer will maintain a record of reported conflicts of interest and outcomes, for review.
- Where a decision cannot be agreed between the reporting employee's manager and the compliance officer this should be escalated to the AGEL's CEO whose decision is final. Where the conflict applies to a decision to be taken by the CEO this must be referred to the AGEL's Board for review and sign off.

- Where the CEO cannot agree a decision on a conflict in relation to one of his/her direct reports this must be referred to the AGEL's Board.

#### **Confidentiality:**

Reporting of conflicts of interest will be kept confidential by the parties involved in the process.

#### **Possible Treatments**

Once the declaration has been made, the reporting manager will assess the situation and take appropriate measures. In case of a doubt, a compliance officer, can be consulted.

The possible treatments are:

- No conflict of interest: no action.
- Actual but temporary conflict of interest: one of the possible measures is to suspend the employee's role in the involved decision-making process and to assign it to another person for the said duration of the conflict.
- Actual and lasting conflict of interest: mitigation measures should be implemented on a case-by-case basis, if need be with the help of the relevant Human Resources department.
- In case of a disagreement on the adequate treatment between the employee and the decision-making parties, the case will be submitted to AGEL's CEO.

### **14.0 Anti-Money Laundering**

AGEL commits to adhering to all relevant anti-money laundering regulations and will institute procedures to detect and forestall any violations of these regulations.

The objective of AGEL's Anti-Money Laundering Policy is to ensure that our Company avoids any inadvertent engagement in money laundering activities. Consequently, AGEL's Anti-Money Laundering Policy is dedicated to conducting its operations, transactions, and partnerships transparently and with the utmost integrity, regardless of its location of operation.

#### **Roles and Responsibilities**

- During the recruiting process, Human Resources must inform the employee of applicable rules on conflicts of interest within AGEL and enquire about any potential situation of conflict of interest. This should be included in the employment application form and process.
- Reporting management should raise the employee's awareness of conflicts of interest (notably during the annual appraisal or when an employee changes position). Awareness raising methods should be adapted and/or reinforced for Exposed Persons.
- The employee declares any potential or actual conflict of interest without delay and in a transparent way.
- The compliance officer is engaged in the declaration and decision process, supports activity to increase awareness and retains a copy of all declarations and decisions.

#### **Disciplinary Actions**

In compliance with applicable regulations, disciplinary actions can be used against AGEL employees, for not declaring or delaying a declaration of conflict interest whenever it compromises AGEL's interest.

### **15.0 Our Expectations**

The Company's reputation depends on the conduct of employees as well as the conduct of those with whom we do business. It is our goal to ensure that AGEL employees and the third

parties, with whom we work, reflect the same high ethical standards and demonstrate a commitment to compliance with all applicable laws. We further expect our third parties to ensure that their employees and subcontractors understand and comply with this Anti-Bribery Policy.

Failure to comply with this Anti-Bribery Policy or any applicable anti-bribery law, may result in civil or criminal penalties, as well as termination of the employment or business relationship.

#### **16.0 Display and Communication of Policy**

- The Policy shall be displayed to all employees through intranet portal of the Company.
- Policy Awareness shall be conducted regularly through various discussion / communication forums.

#### **17.0 Periodic Review and Evaluation**

Our Board of Directors will monitor the effectiveness and review the implementation of this Policy, considering its suitability, adequacy, and effectiveness.

The Company reserves the right to vary and/or amend the terms of this Policy from time to time.



Amit Singh  
CEO, AGEL

ADANI GREEN ENERGY LIMITED

ANNEX 1

STANDARD FORM OF DECLARATION OF POTENTIAL OR ACTUAL CONFLICT OF INTEREST

(TO BE ADDRESSED BY THE EMPLOYEE TO THE REPORTING MANAGER)

I, the undersigned:

Mr/Ms..... working  
as

.....  
Hereby declare that at present, I [may] have the following conflict of interest:

*Brief description of the conflict of interest and names of the persons involved in the matter and/or transmission of the analysis grid found below:*

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I undertake to inform my hierarchy of any evolution of this conflict of interest without delay.

Signed in two originals in ..... on.....

Employee's signature:

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**To be filled by reporting manager** after acknowledging and discussing with the employee and agreeing the outcome with the relevant compliance officer.

Name and function of the reporting manager: .....

☐ No conflict of interest



Actual conflict of interest. Treatment proposed to and accepted by the employee:

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Signed in two originals in ..... on .....

Employee's signature:

Reporting manager's signature:

## ADANI GREEN ENERGY LIMITED

### ANNEX 2

#### STANDARD CONFLICT OF INTEREST ANALYSIS GRID

This grid is provided as an indication and can be used by the reporting manager, employee and/or the compliance officer in order to assess the potential conflict of interest.

Position within the AGEL of the employee filling the declaration:	
Description of the company or entity in which this employee holds an interest whether directly or through a Family Relation:	
Description of the operations or transactions for which the employee's interest conflict with those of AGEL:	
Financial magnitude of the said operations or transactions in terms of income and/or profit (please provide an annual approximate range for recurring operations):	
Potential influence of the employee on his/her entity's decisions for the said operations or transactions:	
Other relevant information:	

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