

Guidance for Code of Conduct for Employees

Adani Energy Solutions Limited (AESL), part of Adani Portfolio, focuses on building key infrastructure in India. AESL employees interact with various stakeholders and must uphold high standards of conduct and ethics as detailed in the Group Policy and Code of Conduct (Policy HRGP0CCE25 dated. 01-Apr-2025). These guidelines address AESL's specific needs and must be followed by all employees.

At Adani Energy Solutions Limited and its joint ventures [min 10% share], subsidiaries ("the Company"), we are committed to upholding the highest standards of ethical conduct and integrity in all our operations. This Employee Code of Conduct ("Code") outlines the principles and guidelines that all employees must adhere to in their daily work activities. The Code is designed to ensure that we maintain a safe, respectful, and inclusive workplace while meeting our legal and ethical obligations throughout their sphere of influence.

1. Purpose

The purpose of this Code is to guide all the employees and other relevant stakeholders of the Company to the ethical values that it advocates and follows.

- ⊕ to promote a culture of integrity, accountability, and transparency within the organization, ensuring that all employees act in a manner that reflects/demonstrates the Company's values and commitments.
- ⊕ to guide and help the employees in making informed, ethical decisions and avoid conflicts of interest; and
- ⊕ to establish a framework of ethical principles and standards that guide employees in their professional conduct.
- ⊕ to promote principles of respect and fairness in order to build and maintain trust with public and stakeholders, support a positive work environment, and contribute to the long-term success of the Company and society at large.

2. Policy statement

The Company in its pursuit to fulfill business imperatives, shall always emphasize and remain committed to sound, moral and ethical business practices which are further aligned with ADANI Core Values – **Courage, Trust and Commitment.**

Adherence to this Code is essential in preserving the Company's & Individual REPUTATION.

- ✎ It is expected that every employee of the Company must live by this Code and adhere to its provisions in letter and spirit. Employees are expected to **always comply** with the Code and to seek guidance when faced with ethical dilemmas or uncertainties.
- ✎ This Code, as amended from time to time, shall be hosted on the Company's website / internal portal.
- ✎ Every employee is urged to go through this Code, on priority, and become familiar with the information contained herein.
- ✎ It shall be mandatory for every employee of the Company to get trained and provide annual affirmation about adherence to this Code.

3. **Scope**

The Code applies to all employees, including full-time, part-time, temporary, and contract workers, at all levels of the organization and officers, any individuals or entities acting on behalf of Adani Energy Solutions Limited and its joint ventures [min 10% share], subsidiaries ("the Company").

The Code covers a wide range of topics, including but not limited to anti-bribery anti-corruption, stakeholder engagement, diversity, equity, & inclusion, human rights, and environmental sustainability.

4. **Applicability**

The principles, guidelines and standards outlined in this Code are applicable to all aspects of employees' professional activities and interactions, both within and outside the workplace.

A separate [CODE OF CONDUCT FOR BOARD OF DIRECTORS AND SENIOR MANAGEMENT OF THE COMPANY](#) is applicable

5. **Minimum Standards**

5.1. **Acting Ethically**

Acting ethically involves making decisions based on principles of right and wrong, and doing so with integrity and honesty. The Company values its relationships with stakeholders, including customers, suppliers, investors, and the communities it serves. Employees must engage with stakeholders in a transparent, respectful, and ethical manner, ensuring their interests are considered in decision-making processes. All employees shall display responsible and ethical behavior in their dealings with relevant stakeholders. They shall display the highest level of integrity on a daily basis. This includes restraining from reprimanding colleagues publicly, avoiding bad-mouthing, loose talk etc. Offensive messages, derogatory remarks and inappropriate jokes are not acceptable.

5.2. **Complying with applicable laws, rules and regulations**

All employees should understand the laws, rules and regulations that affect or are relevant to their job and ensure due compliance. Employees shall not indulge in or promote violation or willful neglect of any law under any circumstances.

5.3. **Adhering to internal policies, guidelines and procedures**

Employees should understand the internal policies, guidelines and procedures (including those issued by HR, IT, Governance, Anti bribery and Anti-Corruption, ESG, Safety, Social Media etc.) adopted and posted by the Company on its website / internal portal and always adhere to them.

5.4. **Anti-Money Laundering**

Money laundering involves concealing the origin and ownership of illegally obtained proceeds to make them appear legitimate, thus avoiding prosecution and confiscation.

The Company strictly prohibits any involvement in money laundering activities. All employees must comply with applicable anti-money laundering laws and regulations and are required to promptly report any suspicious transactions or activities to the appropriate authorities or company compliance officer. Engaging in or facilitating money laundering is grounds for disciplinary action, up to and including termination of employment.

For clarification or assistance, contact the Compliance Officer or Company Secretary.

5.5. Fraudulent and Dishonest activities

5.5.1. The Company maintains a **zero-tolerance policy** towards bribery and corruption. Employees are required not to engage in any form of bribery, whether directly or indirectly, and must avoid activities that could be perceived as corrupt. This includes offering, giving, receiving, or soliciting any form of inducement or reward that could improperly influence business decisions.

5.5.2. The Company has internal controls to prevent fraud (or suspected fraud). While fraudulent activity could have a very wide range of coverage, the following are some of the act(s) which constitute fraud. This list given below is only illustrative and not exhaustive:

- ☐ Forgery or alteration of any document or account belonging to the Company
- ☐ Misappropriation of funds, securities supplies or other assets by fraudulent means etc;
- ☐ Falsifying records such as pay-rolls, removing the documents from files and or replacing them with fraudulent notes etc.;
- ☐ Willful suppression of facts/ deception in matters of appointment, placements, submission of reports, tender committee recommendation etc. as a result of which a wrongful gain(s) is made to one and wrongful loss(s) is caused to the others.
- ☐ Utilizing company funds for personal purposes;
- ☐ Favoring of associated third parties for personal benefits;
- ☐ Authorizing or receiving payments for goods not supplied or services not rendered;
- ☐ Destruction disposition, removal of records or any other assets of the Company with an ulterior motive to manipulate and mispresent the facts so as to create suspicion/ suppression/ cheating as a result of which objective assessment/ decision would not be arrived at;
- ☐ Undue favour to relatives/ friends;
- ☐ Bribe acceptance and favouring;
- ☐ Any other act related to integrity;
- ☐ Any other act that falls under the gamut of fraudulent activity

5.6. Any such incident of fraudulent nature shall be promptly reported as per the whistle blower mechanism adopted by the Company or to the Compliance Officer or CFO of the Company.

6. Responsibility of superiors and managers

Every Superior/ Manager/ Functional Head must support affirmative action initiatives and ensure that recruitment, promotion, and other employment decisions are based on merit and competence.

7. Intellectual Honesty

Ideas contributed by team members should be acknowledged, and appropriate credit must be attributed to the originators of those ideas.

8. No discrimination/ harassment

8.1. The Company has zero tolerance for any form of discrimination or harassment. The Company is committed to fostering a diverse, equitable, and inclusive workplace. Employees must treat others with respect and dignity, regardless of race, color, religion, sex, sexual orientation, national origin, citizenship, creed, age, gender identity or expression, marital status, medical condition, family status or disability or any other characteristics or status that is legally protected.

8.2. Discrimination, harassment, and bullying are strictly prohibited.

8.3. The Company is committed to providing a safe and respectable workplace. Employees must adhere to the Prevention of Sexual Harassment (POSH) Policy and shall promptly report any incidents of Sexual and Non-sexual harassment.

9. Uphold Human Rights

- 9.1. The Company respects and upholds the human rights of all individuals as defined in the Universal declaration by the International Labour Organisation [ILO]. Employees must ensure that their actions do not infringe upon the human rights of others.
- 9.2. The Company is committed to eradicating modern slavery and human trafficking. Employees must not engage in or support any form of forced labour and must report any violations and or suspected concerns immediately.

10. Avoiding conflict of interest

- 10.1. Employees shall be sensitive to any activities, interests or relationships that might interfere with or even appear to interfere with, their ability to act in the best interest of the Company and its external stakeholders. In situations where the employees feel that their personal interests and those of the Company may be perceived to be in conflict, they shall promptly communicate to their manager/functional head or Human Resources Department of the Company.
- 10.2. Illustrative Examples:
- ☐ *Outside jobs and affiliations with competitors, customers, suppliers*
 - ☐ *Business with relatives or with a business in which relatives are associated in a significant role*
 - ☐ *Investments, including those of close relatives, which might influence or appear to influence employee's judgement*

11. Avoiding any competitive conduct

Competition and Anti-trust laws are complex and often fact specific. The Company fully respects all realms of confidentiality, including any competitor's information. In case of any doubt or questions in this regard, the employees are advised to consult the Legal team of the Company. No employee shall engage in activities such as forming agreement or understanding with competitors to fix prices, rig bids, sharing of the Company's data or information, or copying the same on personal device or email or storage media, allocating customers and/or restrict supply.

12. Trading in shares/securities of Adani entities

The Company respects the right of every employee to make their personal investment decisions. However, the employees must ensure that these decisions are not based on information that they have learnt as a result of their employment or relationship with Adani Group. Every employee shall become familiar about the 'Code for Prevention of Insider Trading' and always adhere to it.

13. Confidentiality

The confidentiality, integrity, and availability of the Company's information are crucial. Every employee shall keep the information that they might access in the course of their employment, strictly confidential and prevent its leakage. Employees shall collect, use and disclose personal information only with the knowledge and permission of the affected person unless otherwise

permitted by local laws. The usage of information shall be done as per authorization received and only for legitimate purposes. Every employee shall respect the privacy of business partners, associates, employees, customers and other individuals. Employees must protect sensitive information, comply with data protection regulations, guidelines and report any breaches or security incidents.

14. Environment, Health and Safety

- 14.1. The Company is committed to sustainable development and responsible business practices. While performing official work the employees shall not indulge in or conceal any practice, act, incident or behavior, which could endanger health, safety, security or the environment. The Company is signatory and supports the Global initiatives such as United Nations Global Compact [UNGC], Utilities for Net Zero alliance [UNEZA], Indian Biodiversity and Business Initiative [IBBI] Declaration etc. Employees must adhere to the principles and guidelines, ensuring compliance with the requirements and standards established.
- 14.2. The Company is committed to making a positive impact on society. Employees must participate in and support the Corporate Social Responsibility initiatives.
- 14.3. Employees must actively participate in sustainability initiatives and consider the environmental, social, and economic impacts of their actions. Employees must report any material events or changes that could impact the Company's operations or reputation promptly and accurately. The Company is committed to ethical and sustainable supply chain practices. Employees must ensure that suppliers comply with the Supplier Code and report any violations.

15. Public communication

Employees shall not interact with print/digital media, unless specifically authorized. Social media posts and comments should be made in a responsible manner, in accordance with the Company's ethos and should not disclose any price sensitive information. No post / comments in social media should impact the Company's reputation. Employees should get approvals to make external presentations to share their expertise with others or make necessary caveat/ disclaimers before presentation.

16. Political activity

Employees are encouraged to personally participate in the political process. However, you need to make it clear that your personal views and actions are not those of the Company. Employees shall not use company funds or resources to support any political candidate or party. Holding or contesting an election for any political post by any employee is discouraged as it could interfere with the performance and discharge of responsibilities towards the Company. If any employee decides to consider a political post, the same shall be disclosed to the HR Head of the Company. The employee shall be required to relinquish employment on being assigned, nominated or elected to a political post.

17. Enforcement mechanism

The Company encourages employees to report any unethical behavior or violations of Company policies. Whenever an employee has some concern relating to violation or non-adherence of this Code, s/he should raise report the matter to his/her line manager or HR Head of the Company. There may, however, be some occasion, when an employee feels uncomfortable to discuss/ raise his/her concern directly with his/her superior.

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This Code is designed to provide opportunities under such circumstances to raise any work-based concerns by way of sending mail/ note to the highest authority of the Company about the matter s/he wishes to raise, covering the following to the extent possible:

- Q What wrongdoing is being reported?
- Q When did it occur?
- Q What is the frequency?
- Q Specific location where the wrongdoing occurred
- Q How did the individual or firm committed the alleged wrongdoing?
- Q Why does the informant believe the activity to be improper?
- Q What documentation exists to verify the allegations?
- Q Other witnesses (if any) to the alleged wrongdoing

- ✦ Copies of the documents that may help in establishing the authenticity of the report may preferably be attached for information.
- ✦ The informant can share/ report his concern to the Management in any of the following manner:
 - Through dedicated email address: whistleblower@adani.com
 - Through hard copy (by courier/post)

The informant must disclose his/her identity while forwarding such disclosure.

Help will be provided to the informant in order to minimize difficulties which s/s/he may experience. This may include advice on giving evidence, if needed. Meetings may, if necessary, be arranged off-site with her/him and with s/s/he represented, if s/he/s/he so wishes.

All such disclosures by the informant shall be treated with strict confidence and shall be maintained as long as it does not hinder any investigation of a possible wrongdoing

18. Reporting

Through email and or hard copy by courier/ post can also be submitted in clear, understandable handwriting or typed in any of the following languages:

- ☐ English,
- ☐ Hindi,
- ☐ Marathi,
- ☐ Gujarati

The HR Head of the Company shall be the authority to whom the concerns shall be addressed. Correspondence on this may be addressed to him at the following address:

To
The HR Head,
Adani Energy Solutions Limited
Adani Corporate House,
Shantigram, Near Vaishnodevi Circle,
S.G. Highway, Ahmedabad.
E-mail id: samir.prakash@adani.com

Consequence Management:

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- ☐ Any breach of the Employee Code will be subject to disciplinary action, which may include verbal or written warnings, suspension, or termination of employment, depending on the severity of the violation.
- ☐ Disciplinary actions will be conducted in a fair, transparent and consistent manner, ensuring that all employees are treated equally.
- ☐ Employees will be given an opportunity to explain their actions before any disciplinary measures are taken.

19. Protection

- ☐ Any person raising genuine concern would be protected from unfair termination of employment/ association, harassment or other unfair or prejudicial employment practices. The identity of the person providing information would be kept confidential.
- ☐ Any person raising concern(s), if found to be **untrue** or **with a hidden motive** on investigation, shall be **liable for disciplinary action** including severance from association with the Company.
- ☐ If one raises a concern under this Code, s/he will not be at risk of suffering any form of reprisal or retaliation. Retaliation includes discrimination, reprisal, harassment or vengeance in any manner. No employee shall be at the risk of losing her/his job or suffering loss in any other manner like transfer, demotion, refusal of promotion, or the like including any direct or indirect use of authority to obstruct the informant's right to continue to perform his duties/ function including making further protected disclosure, as a result of reporting under this Code. Protection is available provided that:
 - The communication/ disclosure is made in good faith.
 - S/he reasonably believes that information, and any allegations contained in it, are substantially true; and
 - S/he is not acting for personal gains
- ☐ All concerns must be raised in good faith. Anyone who abuses the procedure (for example by maliciously raising a concern knowing it to be untrue) will be subject to disciplinary action, as will anyone who victimizes a colleague by raising a concern through this procedure. If considered appropriate or necessary, suitable action may also be taken against such individuals.

The HR Head of the Company may send the document/ mail received pursuant to this Code, to the concerned authority for necessary enquiry/ investigation. After enquiry/ investigation s/he will take necessary decision/ action, as deemed fit. S/He may also appoint a committee to investigate the information and take a final decision on the recommendation of the committee.

Wherever required, the committee will deal with the matter with concerned HoD(s). CEOs or any related employee of the Company. This will be a neutral fact finding process and will not mean that the charges leveled have been proved. Fair and adequate opportunities would be given to the individual/ concerned parties (against whom the concern is raised) to represent.

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The decision of the HR Head of the Company will be final and will depend on the gravity of the case, which may extend up to termination of services, initiation legal proceedings wherever required etc.

20. Reward

Any disclosure/ information made by an employee which is found to be useful and results in protecting of the Company's interest, improvement of control system, detection of misappropriation, fraud and financial indiscipline, will be rewarded suitably.

21. Retention of documents

All records received in writing or documented, along with results of investigation relating thereto, shall be retained for a minimum period of 1 (one) year.

22. Notification

This Code shall be displayed permanently on the Company's website / internal portal for information on existing employees. The new employees shall be informed about the Code by HR department of the Company. AESL employees and associates should know and follow related rules and procedures of Operations not covered in this code. All Employees and Associates must stay informed about relevant laws, company policies, procedures, and work rules.

23. Amendments

The Company reserves the right to amend or modify this Code, in whole or in part, at any time without assigning any reason whatsoever.

24. Contact Information

For any questions or further assistance regarding the Code can contact:

Name : Mr. Samir Prakash
Designation : Chief People Officer
Email : samir.prakash@adani.com
Phone : 079 2555 0216
Address : Adani Energy Solutions Limited,
Adani Corporate House, Shantigram,
S G Highway, Ahmedabad 382 421,
Gujarat, India.