

Policy on Code of Conduct for Employees

1. POLICY STATEMENT

Adani Power Ltd. has grown substantially during the last few years and has become a India's largest private power generator company. With the growth of Business, employees' strength has also gone up substantially and many systems and processes have been put in place.

Going forward, the Company is in the process of considerable amount of growth. This will result into multiple activities and engagement with various stakeholders & business associates. While pursuing and fulfilling various business imperatives, the company emphasizes and stands committed to the fullest observation of business processes and ethics, and implementation of related policies. The Company therefore expects all its employees and business associates to raise genuine concern about:-

- Any practice, act, behaviour occurring at the work place or related to work, which is not in accordance with Adani's corporate values , ethical principles or policies; endangering of health, safety, security or the environment or the deliberate concealment of any such matters.
- Actual or suspected fraudulent activities; and
- Non-adherence to cost/quality norms
- Non-compliance, willful neglect of laws or regulations, which they consider are occurring at the work place.

Any person raising a 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 a concern if found to be untrue or with and ulterior motive on investigation, is liable for disciplinary action including severance from association with the group.

2. APPLICABILITY:

This policy applies to all employees of Adani Power limited.

3. SCOPE FOR REPORTING:

While fraudulent activities could have a very wide range of coverage, the following are some of the acts which constitute fraud. The 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 it by fraudulent note etc.
- Willful suppression of facts/deception in matters of appointment, placements, submission of reports, tender committee recommendations 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 misrepresent the facts so as to create suspicion/suppression/cheating as a result of which objective assessment/decision would not be arrived at.
- Undue favor of relative/friends
- Bride acceptance and favoring
- Any other act related to integrity
- Any other act that falls under the gamut of fraudulent activity.

4. GUIDELINES

Whenever an employee has some concern related to violation or Non Adherence of Company's values, ethical principles and its policies, he will always be encouraged to raise this with his/her line manager or group head for resolution. There may, however, be some occasion, when an employee feels uncomfortable to discuss/raise his concern directly with his superior. This policy 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 group about the matter he wishes to rise, covering the following to the extent possible:

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

Copies of documents that may help in establishing the veracity of the report may preferably be attached for information

The informant can share/report his concern to the management (The Group Chairman) in any of following manner:

- Through dedicated email address
- Through Hard copy (By courier/post)

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

5. PROTECTION

If one raises a concern under this policy, she/he will not be at risk of suffering any form of reprisal or retaliation. Retaliation includes discrimination, reprisal, harassment or vengeance in any manner. An employee will not be at the risk of losing her/his job or suffer 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/functions including making further protected disclosure, as a result of reporting under this policy. The protection is available provided that:

- The communication/disclosure is made in good faith
- She/he reasonable believes that information, and any allegations contained in it, are substantially true, and
- She/he is not acting for personal gain

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 actions may also be taken against such individuals.

Any investigation into allegations of potential misconduct will not influence or be influenced by any disciplinary or redundancy procedures already taking place concerning an employee reporting matter under this policy

No action will be taken against anyone who makes an allegation in good faith, reasonable believing it to be true, even if the allegation is not subsequently confirmed by the investigation.

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

All such disclosures by employees is treated in strictest confidence and this is maintained as long as it does not hinder any investigation of a possible wrongdoing.

6. PROCEDURE FOR REPORTING :

Through Hard Copy via Post & through email

The chairman of Adani group shall be the authority to whom such concern is to be addressed. Correspondence on this may be addressed to him at the address of the registered office of the company given below:

Shri Gautam Adani (employeeconduct@adanigroup.com)

Chairman

Adani Corporate House

Shantigram, S.G.Highway

Ahmedabad – 382421

7. PROCESS OF HANDLING INFORMATION:

The Chairman may send the document/mail to the concerned authority for necessary inquiry/investigation as he deem fit. After inquiry/investigation he will take necessary decision/action as deemed fit. He may also appoint a committee to investigate the information and take the final decision on the recommendation of the committee.

Wherever required, the committee will deal the matter with concerned HODs, CEOs or any related employee of the concerned company. This will be a neutral fact finding process and will not mean that the charges levelled have been proved. It is important that to ensure that fair & adequate opportunities are given to the individual/concerned parties to represent.

The decision of the chairman will be final and will depend on gravity of the case, which may extend up to termination of services, criminal proceedings wherever required, etc.

8. REWARD:

Any such disclosure/information by employee found useful and correct for protecting companies interest, improvement of control system, detection of misappropriation, fraud and financial indiscipline, he/she will be rewarded suitably.

9. RETENTION OF DOCUMENTS:

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

10. NOTIFICATION:

This policy should be displayed permanently in Adani Power Ltd. portal for information of existing employees. The new employees shall be informed about the policy by concerned company HR Department.

