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MESSAGE FROM THE CMD

To All Directors, Officers and Employees of Axis Energy Group

As a growing organization with over a decade history of owning and operating renewable power assets, one thing that has not changed is Axis Energy's commitment to operating with the highest ethical standards. It has always been and remains our policy that all of our activities must be conducted with the utmost honesty and integrity and in full compliance with all legal and regulatory requirements.

The enclosed Code of Business Conduct and Ethics (the "Code") has been endorsed by the Board of Directors.

The Code does not cover every situation you may encounter while at Axis Energy and that is not its purpose. Rather the Code sets forth basic principles which should guide your behaviour and sets standards that you must adhere to. It also acts as a "road map" to other policies of Axis Energy that will provide you with more detailed guidance on specific topics.


The Code sets out the commitments that we all must make as part of the Axis Energy team. We urge you to read it carefully. When in doubt, please refer any questions to your supervisor or Head HR

Thank you for your continued dedication to Axis Energy and for your commitment to upholding the principles and standards set forth in the Code.

Yours truly,

Kataru Ravi Kumar Reddy

Chairman & Managing Director

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WHO WE ARE

Axis Energy Group is one of India's leading companies which specializes in development of renewable energy projects. We offer project development and EPC services as well as turnkey products and solutions for the renewable energy projects. Company activities are mainly projects with Wind energy and Solar.

Our employees are an important component of our continued success. We highly value their safety as well as the safety of the communities in which we work. We are stewards of the assets we operate and the environments in which they reside. We take these responsibilities seriously and are respectful of local communities. We live and work by the highest standards of honesty and integrity and expect the same from all those who work with us and represent us.

Prudently managed with the right standards and safeguards, it has the power to truly transform people's lives for the better. We therefore strive to achieve the highest standards in all that we do in the knowledge that by doing so we increase value and truly make a difference.

The accompanying Code of Business Conduct and Ethics sets out the business conduct and ethical standards that we have set for ourselves. While no one document can address every situation, this document provides a framework for our decisions and behaviour in representing Axis Energy.

1 APPLICATION & COMMUNICATION OF THE CODE

1.1 This Code of Business Conduct and Ethics (the "Code") applies to all directors, officers and employees, collectively "personnel" of Axis Energy Ventures India Private Limited and all of its controlled subsidiaries, (collectively, "Axis Energy", "we", "us", "our" or "the Organization"), unless such a controlled subsidiary has adopted its own Code of Business Conduct and Ethics that is consistent with the provisions of this Code.


The Code is the cornerstone by which all of our activities on behalf of the Organization are guided, and to which we refer when in doubt as to the right thing to do. In particular, for new employees, it should be the first thing you read about the Organization and will form the foundational philosophy of your work with us.

1.2 The Code and related policies

The Code is an important part of our business culture and operations and also an important part of our governance structure, foundational to our business processes and relevant to all aspects of the work that we do. References are provided to our specific policies and practices where more detail can be found regarding specific issues that the Code covers at a high level. We invite all those who work with us around the globe to read the Code and relevant policies, to understand the way that we would like you to engage with and represent us in our business.

1.3 Staying up to date with the Code

We operate in a unique and dynamic environment where change is a constant. While our core beliefs and values will not change, elements of our business and operations may change and as such, the Code will be periodically updated as required. It is important therefore that our personnel refresh themselves with the contents of the Code on a regular basis and remain current on what is expected

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of them. Compliance with the Code is mandatory, and the consequences of non- compliance can be serious. These are outlined in more detail in Section 5 of the Code.

1.4 Seeking advice

When in doubt as to the interpretation or application of this Code, speak to your supervisor or Chief Compliance Officer.

1.5 Reporting violations

If you suspect or know of a violation of this Code, you must report it to the Chief Compliance Officer, your supervisor or Website as outlined in Sections 5.3 and 5.4

2 BUSINESS ETHICS AND PRACTICES

2.1 Ethical standards


Axis Energy requires honesty, integrity and the highest moral and ethical standards from its personnel. The Organization's leaders are expected to clearly demonstrate these standards at all times, in all that they do, and to provide a strong example for others to follow. By providing leadership in this way, they will reinforce the business ethics and practices that are expected and promote the business culture that we encourage from our personnel. These standards of behaviour apply to everything that we do that is related to our Organization and its business affairs.

2.2 Personal and professional behaviour

It is important to remember that our personal and professional behaviour should be consistent with and reinforce a positive public image of the Organization. It is essential that you use good judgment in all your personal and business dealings both inside and outside your role with the Organization when such dealings are linked to, are in respect of or could reflect on the Organization. You should refrain from activities at work and outside of work that could hurt the Organization's reputation and that could undermine the relationship of trust between you and the Organization. This includes appropriate professional behaviour when using email, the internet, social media, etc..

2.3 Electronic communications

All business matters that involve electronic, written communication must be conducted by employees on the Organization's email system or through other systems provided by the Organization. While we appreciate the need for limited use of these tools for personal purposes, your use should not be excessive or detract from your work. Personnel should not email business information to their personal email accounts or maintain a copy of business information on their personal computers or other non-work electronic devices. When using Organization-provided technologies such as computers, cell phones and voicemail, you should not expect that the information you send or receive is private. Your activity may be monitored to ensure these resources are used appropriately and , unless you are expressly authorized, you are strictly prohibited from commenting, or posting about, or otherwise discussing the Organization, its customers and partners, and its securities, investments and other business matters on all social media forums, including, but not limited to, social networks, chat rooms, wikis, virtual worlds and blogs.

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2.4 Integrity guide

In most situations, honesty and integrity will guide our decisions and actions, but the Code and our policy framework cannot cover every situation or dilemma you could face. When you are not sure of the ethical action or inaction to take in the context of your work, role or with respect to the Organization, always act in the best interests of the Organization and ask yourself the following questions:

- Is it illegal?
- Does it conflict with the best interests of the Organization?
- Would you feel uncomfortable if your actions became public knowledge?
- Do you have a personal interest that has the potential to conflict with the Organization's interest?

If you think that the answer is “yes” to any of these questions, you should consider whether your proposed conduct is appropriate and seek advice from Head HR or your supervisor.


Any concerns about potential or suspected unethical, unprofessional, illegal, fraudulent or other questionable behavior must be reported according to the process outlined at Section 5.3.

2.5 Conflicts of interest

Conflicts of interest should be avoided or resolved as they undermine our ability to act in the best interests of the Organization. A conflict of interest occurs when a person's private interest interferes, or appears to interfere, in any way with the interests of the Organization as a whole. Further details and examples of potential conflicts of interest and how to address them can be found in the Organization's Personal Conflicts of Interest Policy. We expect that all personnel will act honestly and ethically and in the best interests of the Organization by avoiding actual and perceived conflicts of interest in their personal and professional relationships, which includes competing with the Organization's business. While we respect your right to manage your personal affairs and investments and we do not wish to intrude on your personal life, you should place the Organization's interest in any business transaction ahead of any personal interest.

“Other Business Activities,” otherwise known as “OBAs” include any business activities outside the scope of one's role with the Organization, including any activity as an employee, independent contractor, sole proprietor, officer, director, or partner of another business organization, regardless of whether compensation is involved. Personnel must receive approval from the CMD through Chief Compliance Officer prior to accepting an OBA. Directors of the Organization must advise the Chair of the Board of Directors prior to taking on any OBAs.

Prior approval is not required to serve on boards of charities or small, private family holding companies that have no relation to the Organization. For greater clarity, approval is not needed to serve on the board of a family holding company which is an extension of one's personal business affairs; however, it is needed to serve on the board of a private operating business with significant operations. When in doubt as to whether you need to obtain permission, ask the Organization's Head HR

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2.6 Fair dealing

We must always deal fairly with the Organization’s security holders, partners, customers, clients, suppliers and personnel, without taking an unfair advantage through manipulation, concealment, abuse, improper use of confidential information, misrepresentation of facts or any other unfair dealing practice.

2.7 Safeguarding the Organization’s property and assets

We are the stewards of the assets and resources of Axis Energy and we must at all times act in a manner which protects, enhances and safeguards these resources and shall not do anything that may harm them. The Organization’s property and assets may only be used for the benefit of the Organization’s operations and may not be utilized for personal gain or the benefit of others. This includes not only our power generating assets, but also the Organization’s name, logo, intellectual property, information technology devices, applications and other proprietary assets. Similarly, the Organization’s assets must not be used for illegal purposes and if you become aware of any such improper use, you must report it according to the process outlined at Section 5.3. Also, you should not expect that your use of the Organization’s information technology is private, as at any time we may monitor any and all activity to ensure these assets are being appropriately used.


2.8 Protect confidential information concerning Axis Energy

Our information and records are also valuable corporate assets that must be managed with due care and kept confidential. We must each take steps to protect the Organization’s proprietary and confidential information as well as similar information of others, whether third parties or our personnel, that in many cases we are contractually or legally bound to keep confidential. Our Disclosure Policy outlines specific guidelines on the maintenance of confidentiality and controls around disclosure of the Organization’s confidential information, including rules around communications with the media or the public.

The Organization collects personal data regarding individuals both inside and outside the Organization in the ordinary course of our business. Personal data includes, among other things, sensitive personal, medical and financial information. Personal data will only be held by the Organization for as long as it is necessary to satisfy a legitimate business purpose or to satisfy a legal or regulatory obligation to retain such personal data. You must take all reasonable steps to ensure that personal data is accessed only by those individuals at the Organization that have a need to know this information. In addition, if it is necessary to the conduct of business to disclose personal data to a third party (e.g., so that a third party may provide services to the Organization) then you must ensure that the third party is subject to a confidentiality obligation.

2.9 Social license to operate

We understand that our operations depend upon the support of local communities and the networks of other stakeholders in the areas where we own and operate assets. Our activities taken as a whole contribute to forming the beliefs, perceptions and opinions of these communities and enable us to earn their trust by establishing our credibility over time. This credibility and legitimacy is usually developed on a site by site basis and is not permanent, as opinions can change based upon our actions. Building strong partnerships with communities where we operate and develop projects is critical to the success of our Organization.

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A key element of our development strategy is to involve the public and stakeholders, including any Indigenous communities, early on in the process.

We expect all personnel at all times to act in a manner that will enhance this credibility and trust and thus ensure that the social license we have to operate our business or successfully develop projects can be maintained and strengthened.

2.10 **Financial and business records**

Ensuring accurate and complete financial and business records is important to our business. The books and records of the Organization must reflect in reasonable detail all the transactions of the Organization in a timely and accurate manner in order to allow the preparation of financial statements. Further, we have the responsibility to ensure that public disclosures of our information are made honestly and accurately. The Disclosure Policy sets standards pertaining to public disclosures. We must also comply with any document retention policies and with legal and regulatory requirements that relate to document retention, especially in the event of imposed legal holds relating to litigation. Document retention is dealt with in the various policies of the Organization. If in doubt as to their application, you should seek advice from the Chief Compliance Officer or your supervisor.

3 **A POSITIVE WORK ENVIRONMENT**


3.1 **Our work environment**

Axis Energy provides a dynamic work environment that fosters a team approach to achieving results. We encourage open and transparent communications amongst team members to work together toward the business goals of the Organization, and value people who demonstrate a commitment to our shared success above any personal accomplishment. This requires humility and the ability to deal with others across all levels of the Organization in a respectful way in order to facilitate the exchange of different views and ideas.

Accountability is a key characteristic of our culture; we value people who take ownership of their work and drive results through practical approaches that meet business needs. We strive to create a working environment that allows employees to be effective and nimble.

Axis Energy always puts safety first and places great importance on our working environment and culture. We continuously strive to achieve excellence in safety, security, and environmental performance and to be industry leaders in accident prevention and security risk management. The management of safety and our performance is a shared responsibility and extends through to all of our personnel. We are also committed to being a good corporate citizen and maintaining a leadership position in sustainable development while managing a successful business. We have a common responsibility to live and uphold our values every day.

The overall objective of Axis Energy is to provide a work environment where people feel they can participate fully in the success of the business, and are recognized for their contribution, which allows us to attract and retain the very best talent for the Organization. We are aligned by the culture and values that we share across our global organization and we believe that these are the foundation of our success.

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3.2 Zero tolerance for discrimination and harassment

Axis Energy has zero tolerance for workplace violence, discrimination, harassment and bullying.. Any indication that such behavior is taking place must be reported according to the process set out at Section 5.3. Further, we will not tolerate retaliation against anyone who makes a good faith complaint of violence, discrimination, harassment, bullying or any complaint of any nature, or who cooperates with the investigation of a complaint.

3.3 Setting the tone

Our culture and values are derived from the direction and example set by our leaders but they permeate the whole Organization and all personnel should be aligned with and living the values of the Organization in everything we do. Axis Energy has an environment that recognizes people who act like owners and make confident, practical decisions that drive results. We take our direction from leaders who build strong teams, inspire confidence and respect; these traits are promoted and rewarded across the Organization. We expect our leaders to always act ethically and lead by example, demonstrating our corporate values with humility and always placing our shared success above personal accomplishment.

3.4 World class safety culture

We are committed to protecting our personnel and all people who access our facilities. We meet and often exceed legislative and regulatory requirements as well as industry standards. Our practices are laid out in our health and safety policy framework and our Health, Safety, Security and Environmental Policy. Compliance with such policy, practices and framework is mandatory and we continuously strive to achieve excellence in managing safety and to be industry leaders in the prevention of high risk incidents. Our safety culture is built on the following principles:

- I. We care about the safety of all people who access our assets;
- II. We believe safety management and performance is a shared responsibility;
- III. We believe that every accident should be preventable and we seek to promote transparency and to continuously improve performance;


We use a managed system integrated with all of our business practices with a greater focus on:

- I. Achieving zero high risk safety events;
- II. Promoting the use of barriers to prevent serious safety incidents; and
- III. Aggressively and continuously improving performance.

3.5 Corporate social responsibility

We are an active partner in the communities in which we operate and develop projects. We are committed to understanding, minimizing, and managing the potential environmental impacts and public safety hazards associated with our operations and activities. We strive to protect and enhance the ecosystems near our assets, and to be a strong corporate presence in the communities affected by our activities, while managing a successful and sustainable business.

We operate in sensitive environments such as river systems where we continuously strive to reduce and mitigate the impact and risks that our operations can create. Our business principles reflect the Organization's commitment to sustainable development; it drives our business model, measures our performance and ensures that we take a comprehensive approach in delivering results to our stakeholders.

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Our environmental performance forms part of our social license; environmental considerations are included in all operational decisions with related risks identified and reported. We also take into account the expectations of stakeholders and especially the impact that our operations may have on affected communities. We give back to the communities in which we live and work and work hard to maintain and enhance our reputation as a good corporate citizen.

4 COMPLIANCE WITH LAWS, REGULATIONS AND POLICIES

4.1 General principles

It is expected that all personnel of the Organization know and comply with all laws, rules and regulations (collectively the “Laws”) applicable to their position. Many of the Organization’s activities are subject to specific, complex and changing Laws. All personnel must make every reasonable effort to have a working knowledge, at a level appropriate to their position, of the Laws affecting our activities and to exert due diligence in complying with the Laws.

If there is any real or apparent conflict between the Code (and other policies of the Organization) and the Laws, you should comply with the Laws. If you have any doubts as to the applicability of any Law, you should obtain advice from your supervisor or the Organization’s Chief Compliance Officer.

4.2 Scope of Applicable Laws, Regulations, Compliance and Governance

As a leading renewable energy organization, Axis Energy operates in a wide range of legal jurisdictions and regulatory environments. This means that we have an obligation to strictly comply with all Laws that apply to the geographic areas in which we operate. In addition to geographic scope, the nature of our operations also exposes us to differing kinds of Laws, some generic, and some of which are specific to our industry. Thus, businesses like ours are required to comply with Laws specific to the energy industry as well as rules implemented by these regulatory authorities.


In addition, because the Organization’s contracts and agreements govern our business relationships, we have put in place a Delegation of Authority Policy to ensure that any contract entered into or commitment of funds for capital or operational expenditures by the Organization has the appropriate level of approval. As a result, personnel who enter into contracts or commitments on behalf of the Organization must have proper authorization, including internal legal review.

4.3 Market rules and commercial obligations

In order to achieve stable cash flows, we have executed long term Power Sale agreements with various Power Traders who have in turn signed back to back agreements with various State Utilities . Our obligations are clearly defined in these power sales agreements and compliance with the terms of these agreements is mandatory, subject to applicable Laws.

From time to time, power that is uncontracted will be sold in short term markets, subject to the Organization’s practice / policy specific and applicable to those activities and markets. Compliance with such policies is mandatory.

4.4 Operational rules, regulations and licenses

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In addition to the market rules for our energy trading operation, our activities are also regulated by a complex array of Laws which frames the operation of the generation, transmission and distribution of electricity. Axis Energy personnel are required to strictly adhere to all of these various Laws.

The power facilities owned and operated by the Organization are often subject to licensing processes in each jurisdiction. The operating groups are required to have a working knowledge of the licenses and permits and to comply with their terms.

4.5 **Anti-bribery and anti-corruption**

Axis Energy strictly prohibits any and all forms of bribery and/or corruption and we are subject to various Laws with respect to bribery and corruption in India where we operate. In recent years, regulators have enacted more stringent Laws with respect to bribery in business transactions and notably those involving public or government officials. Complying with these Laws is mandatory and is consistent with our commitment to conducting transactions with honesty and integrity.

Given the nature of our business, and the regulated energy environment that we operate in, we do have regular contact with various government agencies and their representatives. Thus in order to ensure that we remain compliant with the relevant Laws, the Organization has adopted an Anti-Bribery and Anti-Corruption Policy where specific information is provided about i) the prohibition and prevention of bribery and corruption, ii) dealings with public officials, iii) the due diligence steps when retaining contractors and suppliers, iv) giving or receiving gifts, v) the treatment of political and charitable donations, vi) the requirement for all transactions to be recorded accurately and completely and vii) other important matters.

4.6 **Anti-money laundering**


The Organization is strongly committed to preventing the use of its operations for money laundering or any activity that facilitates money laundering, the financing of terrorism, or other criminal activities. Accordingly, the Organization will take such actions as it deems appropriate from time to time in order to comply with applicable anti-money laundering Laws, such as Prevention of Money Laundering Act, 2002.

Jurisdictions may publish lists of individuals, entities and organizations that the Organization is prohibited from accepting funds from or distributing funds to under applicable anti-money laundering laws. Employees are expected to use reasonable care to verify that counterparties are not owned or controlled by, or acting on behalf of, sanctioned governments, groups, individuals or others. This includes requiring counterparties to make anti-money laundering representations in transactional and other documents with the Organization. Chief Compliance Officer can, upon request, provide anti-money laundering provisions to be inserted into documents with counterparties.

5 **COMPLIANCE WITH THE CODE**

5.1 **Certification**

As outlined at the beginning of the Code, all personnel must be familiar with its content and will be provided with a copy of the Code (or with electronic access to the Code via the Organization's intranet) upon commencement of employment. On joining the Organization and upon request from time to time, personnel will be required to sign an acknowledgement regarding the Code as outlined at Appendix "B". Further to this process all personnel are required to keep up to date with changes to

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the Code and related policies over time. Management level personnel must also fulfill the requirements of an annual re-certification process as determined by the Organization.

5.2 Third Parties

The Code will also apply to, where necessary and appropriate, outside parties working for or acting on behalf of the Organization including but not limited to, business associates, partners, agents, intermediaries, representatives, suppliers, contractors, third party service providers and consultants (collectively “Third Parties”). Chief Compliance Officer can assist in any determination of whether any such Third Parties should be required to be pre-qualified and periodically re-certified to ensure that they will comply with the Code and that they are suitably qualified to operate in our environment.

5.3 Reporting violations of the Code

Axis Energy’s personnel have an obligation to adhere to the ethical standards in the Code. If you witness behavior on the part of the Organization’s personnel or any Third Party that you believe is suspect or unethical, or that may represent a violation of the Code you must promptly report it. Internal reporting is important to the Organization and it is both expected and valued.

Axis Energy takes all reports seriously, and every report received will be assessed and where necessary, appropriate investigation will be undertaken. The confidentiality of reported violations will be maintained where possible, consistent with the need to conduct an adequate review and subject to applicable Law.

No retribution or retaliation will be taken against any person who has made a report based on the reasonable good faith belief that a member of the personnel or any of our Third Parties has engaged, or is about to engage, in criminal conduct or conduct in violation of the Code, other policies and procedures of the Organization, or any applicable law. Your report will be accepted as good faith compliance with the Code, but does not necessarily absolve you (if you are involved) or anyone else of the breach or suspected breach of the Code.

The Organization reserves the right to discipline you if you make an accusation without a good faith, reasonable belief in the truth and accuracy of the information or if you knowingly provide false information or make false accusations. “Reasonable belief” does not mean that the information that you provide has to be correct, but it does mean that you must reasonably believe that the information is truthful and demonstrates a possible violation of the Code. If an employee believes that they have been unfairly or unlawfully retaliated against, they are encouraged to make a report as described below.

Reports should in the first instance be made to the Chief Compliance Officer or your supervisor who will ensure that the information is properly handled and escalated as necessary.

5.4 Disciplinary action for Code violations

Axis Energy will impose discipline on individuals found to have breached the Code or other policies in a manner that is fair, consistent and that reflects the nature and facts of the violation. Anyone subject to the Code who violates it may face disciplinary actions up to and including termination of his or her employment for cause and without notice. The violation of this Code may also violate certain applicable Laws. If the Organization discovers a violation of any Laws, it may refer the matter to the appropriate authorities, which could lead to penalties, fines or imprisonment and other liability by Head HR or Chief Compliance Officer.