



INNOVATION
EXCELLENCE
RELIABILITY
ACCOUNTABILITY
INTEGRITY



CODE OF CONDUCT AND ETHICS

MAY 2024

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Introduction

Our Mission and Values: We Never Compromise Our Ethics and Integrity



A Message from Our Chief Executive Officer

Every day, Azure Power Group provides clean, affordable, and infinite energy in a way that betters people, our world, and our environment—all while never compromising our commitment to the highest standards of ethical conduct and integrity. Each of us plays a role in shaping our culture and protecting our hard-earned reputation and brand. We must always conduct our business with the highest degree of honesty, integrity, and ethical behavior. When it comes to our ethics, there are no exceptions!

This Code of Conduct and Ethics reflects our core values and deep commitment to our customers, people, and brand. We take this commitment extremely seriously and depend on you to lead by example. By applying these principles every day, we will make smart business decisions and strengthen our values-based culture of integrity, accountability, reliability, excellence, and innovation.

To that end, every employee, officer, and director must know, understand, and comply with this Code and the policies incorporated in this Code. Further, I expect all leaders and managers to foster a culture where employees feel free to ask questions and raise concerns when something does not appear right.

If you have an ethical or compliance question or concern, I urge you to raise them through our Speak Up Program, as outlined in this Code. Our Code forbids any form of retaliation against you for reporting concerns in good faith, and we will always act quickly and diligently to review and resolve issues if they arise.

Thank you for your dedication and all that you do!

Sunil Gupta
Chief Executive Officer

Always Act with Integrity

Why do we have a Code of Conduct and Ethics?

Azure Power Group and its leadership are committed to conducting our business in an accountable, transparent, and ethical manner. This Code sets forth our commitment to always doing the right thing and aids us in making good and ethical business decisions. Compliance with the Code, our policies, and the law must guide all aspects of our business. We are all required to understand and comply with the obligations and standards outlined in the Code. Failure to comply may result in discipline, up to and including termination.

This Code is our road map that guides how we conduct ourselves and govern our business and incorporates Azure Power Group's policies, standards, and procedures.

Our goal is to act lawfully and ethically at all times. This Code and our underlying policies cannot anticipate or address every situation that may arise. Accordingly, this Code is intended to serve as a source of guiding principles. By following the letter and the spirit of this Code and our policies, we can maintain and protect our reputation and achieve continued success. If the Code does not specifically address a situation or you are unsure about the right course of action, before acting, always consult with your supervisor or the Chief Compliance and Ethics Officer.



This Code applies to everyone in our Company (without regard to geographic location), including employees, officers, directors, subsidiaries, contractors, and consultants, and we expect our business partners to comply with our expectations.



The principles set forth in this Code must be at the core of every decision you make and every action you take. Always be transparent.



When in doubt, ask! Asking a question is often the best way to determine if an action is ethical and compliant with all applicable laws or Company policies. If you are unsure if a proposed action is appropriate, stop and seek guidance before you act!

Our Core Values

- **Integrity.** *Integrity* is our bedrock principle. It means we do the right thing, always, and without exception. We act honestly and transparently and treat everyone with dignity and respect.
- **Accountability.** We are *accountable* for our actions and decisions. We own our outcomes and decisions and do what we promise.
- **Reliability.** We are a *reliable* and trusted partners to our stakeholders and each other.
- **Excellence.** We always strive for *excellence* in pursuing our mission of being the best-in-class clean energy provider.
- **Innovation.** *Innovation* is in our DNA and part of everything we do—with dedication, passion, and a “can do” attitude.



Shweta Srivastava
Chief Human Resources Officer

“Our Core Values reflect who we are and what we do—every day. Our reputation depends on our shared commitment to these values. Remember, our actions, words, and behaviours matter!”

Individual Responsibility—You are Part of Our Commitment to Compliance

We are all individually responsible for protecting our reputation and brand. Your compliance with this Code and Azure's policies, standards, and procedures is a crucial part of protecting our reputation and brand.

It is your responsibility to understand and comply with the Code and the policies that apply to the work you do and the decisions you make. You must complete the Annual Compliance & Ethics Certification (located at the end of this Code) annually and at the time of joining. If you violate the law, this Code, or Company policies, standards, and procedures, you will be subject to disciplinary or corrective action or other legal consequences. Disciplinary or corrective action may include counseling, additional training, termination, loss of compensation, or other appropriate action. In addition, compliance with this Code and Company policies and procedures is an essential component of your performance reviews, eligibility for bonuses, and promotions. Finally, a violation of the law could result in punishment or penalties imposed by a government agency or court.

What is my Personal Responsibility?

- Learn, Understand, and Comply with the Code, policies, and all legal and regulatory obligations that apply to your duties.
- Always Do the Right Things—No Exceptions!
- Lead By Example—Actively be part of our Culture of Compliance.
- Speak Up—Prevent and report any actual or suspected violation.
- Truthfully and fully cooperate with any investigation, audit, or review, including timely providing all documents and information, when requested.
- Training—Complete all required Ethics training and attest that you understand and will comply with our Code and policies.
- Complete the Annual Compliance & Ethics Certification.

Ethical Leadership Matters: Expectations of Leaders

As a manager or supervisor, you are also responsible for:

- Creating a culture of compliance and serving as an example by acting with the highest ethical standards.
- Promoting a collaborative atmosphere and fostering an environment for raising questions and addressing compliance issues that come to your attention.
- Ensuring that your direct reports understand and apply the standards outlined in this Code and our Company's policies and procedures.
- Setting, monitoring, and enforcing performance goals consistent with this Code, policies, procedures, and legal obligations.
- Providing appropriate corrective action when this Code, Company policies, or procedures are violated.
- Enforcing our Company's non-retaliation policy and protecting any person who reports in good faith any suspected violation of law, this Code, Company policy, procedure, business practice, or who cooperates in any internal investigation.



Vijay Kumar Wadhvani
Chief Compliance and Ethics
Officer

"Integrity is one of our Core Values. We always act honestly and transparently, and we treat everyone with dignity and respect. Leaders set the standard and encourage an ethical culture through word and deed."

Encourage Ethical Decision-Making

Lead by Example

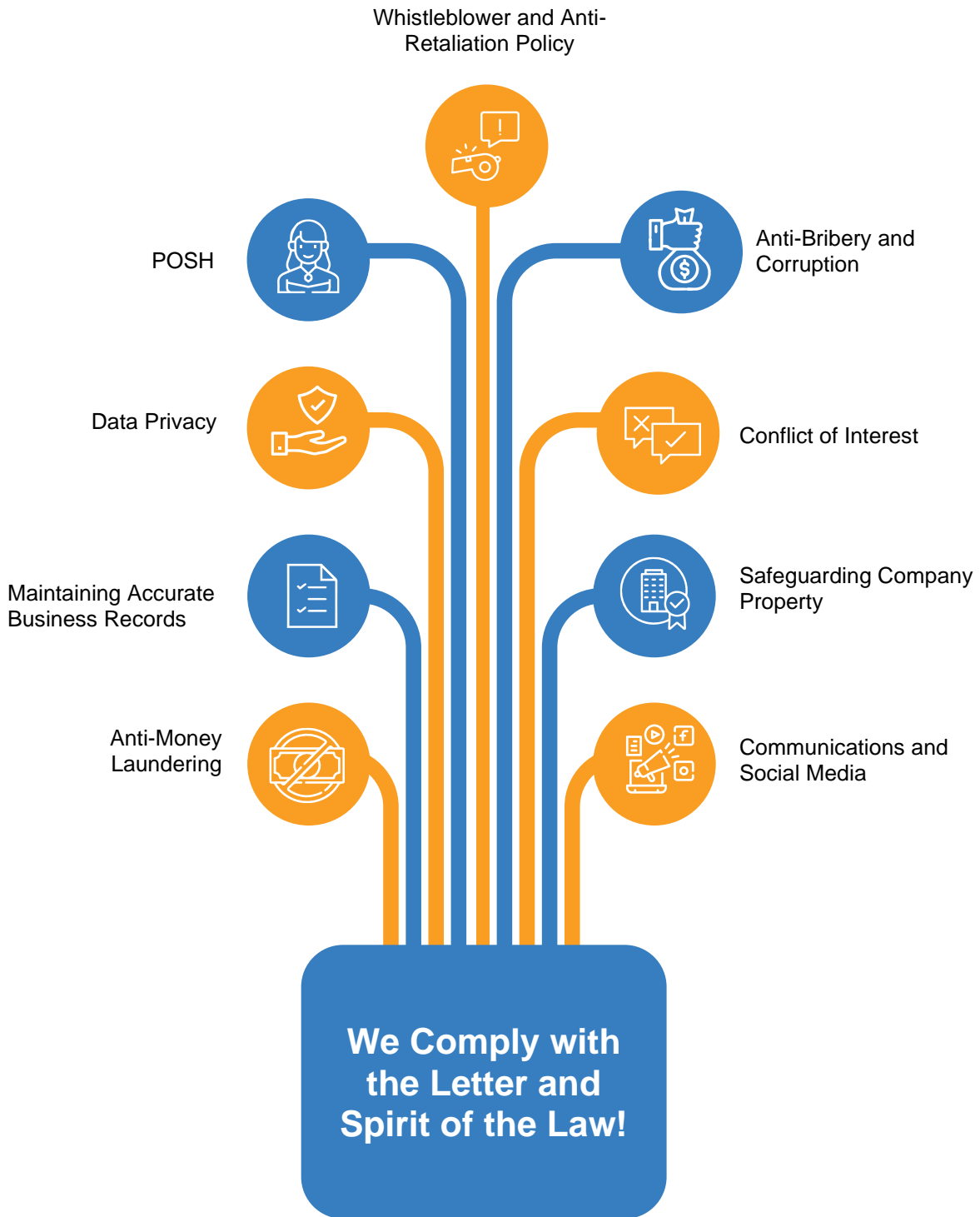
Foster a safe work environment

Prevent Retaliation

Reward Integrity

Our Core Policies

We are all required to know and comply with our Company's policies. A summary of these policies is set forth below in the Code.



Dealing with Ethical Challenges and Difficult Questions

At times, you may be confronted with ethical challenges and difficult decisions. Here are some things you should consider:



How can I Seek Guidance or Report Concerns? Azure Power's Compliance and Ethic Department

You are not alone and do not need to make difficult decisions by yourself! As a reflection of our Company's commitment to our Core Values, we have a trained, experienced, and independent Compliance and Ethics Department. Our Department is headed by the Chief Compliance and Ethics Officer, who reports to the Board's Audit and Risk Committee. If you have any questions, need guidance or support, or want to report a concern, the Compliance and Ethics Department is here to assist you.

Enforcement

Azure Power Group is committed to preventing and detecting behavior that violates this Code, our policies, and all applicable laws. We take prompt action to stop any detected or reported violations. In the event of verified misconduct, employees who engage in such behavior will be disciplined, up to and including termination of employment.

Azure Power Group's leaders—officer, directors, and managers—are responsible for ensuring compliance with this Code and policies within their areas of responsibility. Leaders must promptly report violations and other illegal acts to the Chief Compliance and Ethics Officer, or his designee. Failure to exercise appropriate oversight of employees could subject leaders to discipline, up to and including termination.

Finally, in the event that **anyone** subject to this Code engages in fraud, theft, embezzlement, bribery, corruption, or any willful misconduct in the performance of his/her duties resulting in reputational or financial loss, exposure, or harm to our Company, Azure Power Group reserves the right to clawback, cancel, seek forfeiture, or obtain the recoupment of incentive compensation, bonuses, or stock awards. In addition, our Company may seek to hold you liable for any financial losses resulting from such conduct.

Speak Up: We Protect our Company and Each Other

If you see, hear, or learn of any actual or suspected violation of this Code, any policy, procedure, or the law, we want, encourage, and expect you to report it. Under our Company's Speak Up Program, you can report in good faith—even anonymously—any actual or suspected violation.

Our Company is committed to providing a safe reporting environment. Any person who learns of any actual or suspected violation should promptly report it via the following channels:

- Our Company's Speak Up Hotline (remember, you can remain anonymous);
- Your supervisor; or
- The Chief Compliance and Ethics Officer.

The confidentiality of all reports will be respected and will be limited to only those people who have a legitimate reason to know.

How Can I Speak Up? Our Hotline

Azure Power's Speak Up Hotline

- azurepower.integritymatters.in Code: Code: AZURE
- Toll-free: 1-800-102 6969
- Email: <mailto:azurepower@integritymatters.in>
- By mail: Azure Power c/o Integrity Matters Unit 1211, CENTRUM, Plot No C-3, S.G. Barve Road, Wagle Estate, Thane West – 400604, Maharashtra, India

Remember, you can elect to remain anonymous..



Why it matters?

Unreported misconduct can have severe consequences for you, your colleagues, and our Company. Undisclosed misconduct can result in significant financial consequences for our Company, the loss of jobs of uninvolved employees, and legal penalties for those involved.

Retaliation is Prohibited!

Azure Power Group has **zero tolerance** for retaliation in any form. Anyone engaging in retaliatory behavior against those who make a report in good faith will be subject to disciplinary action, up to and including termination.

We do not retaliate or permit retaliation against any person who in good faith:

- Reports what he or she believes is an actual or suspected violation of our Code, any policy, procedures, or law.
- Raises a compliance question or seeks advice about a particular business practice, decision, or action.
- Cooperates in an investigation of an actual or suspected violation.

For more information, see Azure Power Group's Whistleblower and Anti-Retaliation Policy.



Why it matters?

Retaliation destroys trust and damages our ethical culture. Employees should never be forced to choose between doing the right thing and their job. Retaliation causes good employees to remain silent, thus allowing misconduct to continue, and creating business and legal risk. When you Speak Up, it gives us the opportunity to improve our overall culture and performance.

FAQs

- Q.** I made a report, and an investigation determined that my allegation could not be substantiated. Can I get in trouble?
- A.** No, we encourage you to report, even if you suspect a violation. As long as your report was made in good faith (e.g., not intentionally false to get someone in trouble), then our Company will protect you and you cannot get in trouble.
- Q.** If I make an anonymous report, how do I find out the status of the matter?
- A.** When you make your report through our Company's Hotline, you will be given a unique code that only belongs to you. You can use your code to access the Hotline. There, you can find out about the status of the matter (e.g., investigation ongoing, investigate complete, etc.).

Anti-Bribery & Corruption: We Do Not Engage in Bribery or Corruption—Ever!

Our Company is fully committed to conducting business in accordance with the highest ethical standards. Bribery, kickbacks, facilitation payments, and improper payments, in any form or amount, to anyone, anywhere, for any purpose, including to inappropriately influence a government official or secure an improper business advantage, are strictly prohibited. We comply with all anti-bribery laws in every jurisdiction where we do business. We expect the same from you and all our business partners.

Never offer, give, or approve any bribe or facilitation payment to anyone, anywhere, for any reason. Never ask for or accept any bribe or kickback. Do not look the other way or ignore red flags of corruption that you observe or suspect—Speak Up and report it!



What is a Bribe?

Giving or paying or receiving anything of value (directly or indirectly) to or from any government official (whether in India or elsewhere) or in the private sector (commercial bribery) to improperly influence an official act or business decision or to secure any improper business



What is a Kickback?

Requesting, receiving, or giving anything of value from/to a third-party that does business with or seeks to do business with our Company in exchange for favorable business treatment or to secure an improper business advantage.



What is a Facilitation Payment?

Any payment to a government official to expedite or facilitate non-discretionary actions or services (e.g., obtaining a license or permit or processing government papers, like customs clearance).

Azure Power Group accurately and truthfully records all payments and never attempts to conceal any improper payments in our books and records.

Violation of the Code of Ethics or Azure Power Group's Anti-Bribery and Corruption Policy may result in disciplinary action, up to and including termination of employment. In addition, the giving of a bribe or receipt of a kickback is a violation of law, and offenders will likely face severe civil and criminal penalties, including prison, fines, penalties, and other negative consequences.

What Should You Do?

- Q.** As part of a land acquisition project, you learn that one of our third party's plans to pay cash to a government employee to obtain a required permit. What should you do?
- A.** **Bribery is always wrong and is a crime.** Even if a bribe is paid by our third parties, our Company can still get in trouble, and you may too! If you learn of such illegal conduct, immediately report it to your supervisor, the Chief Compliance and Ethics Officer, or through the Speak Up Hotline.
- Q.** You are in Supply Chain Management. Our Company seeks a vendor to provide computer servers. You meet a friend at a local restaurant who works for Computers R Us, a company that sells computer servers. Your friend personally offers you 500,000 INR if our Company purchases the servers from his company. What should you do?
- A.** **You know this offer is a kickback.** It violates our Code, Anti-Bribery and Corruption policy, and our Core Values. You should tell your friend that this offer is improper and immediately report it to your supervisor, the Chief Compliance and Ethics Officer, or through the Speak Up Hotline.

For more information, see Azure Power Group's Anti-Corruption and Bribery Policy.



Why it?

Corruption undermines the rule of law and is totally inconsistent with our values. Violations of anti-bribery and corruption laws can result in serious financial consequences for our Company, the loss of jobs and layoffs for our employees, and criminal consequences for those involved.

Business Gifts: We Adhere to the Highest Ethical Standards in our Business Dealings

Appropriate business gifts can help build and maintain important business relationships; however, we must exercise care to never give or receive anything that might improperly influence a business decision.

Business gifts must be for a bona fide business purpose and not to improperly influence decisions. You are responsible for ensuring you know and comply with our Gift policy. Here are some considerations:

- **Never offer or give any gift to a government official.** The giving or offering of anything of value (whether it is called a gift or not) to any government employee is prohibited. Check with the Compliance and Ethics Officer first— even the offering of an inexpensive gift to a government employee can be illegal.
- **Never give or accept cash or lavish items!** Giving or receiving lavish gifts, cash, cash equivalents, gift cards, jewellery, and precious metals is prohibited.
- **Consult with the Chief Compliance and Ethics Officer.** Prior approval is required before you give or accept certain business gifts. Consult with your Chief Compliance and Ethics Officer.

For more information, see Azure Power Group's Anti-Corruption and Bribery Policy.



What is a business gift?

Modest, customary business courtesies that are reasonable in value and frequency and are transparently given and accepted (e.g., occasional business-related meals or promotional items of nominal value); and (b) anything of value given by or on behalf of Azure Power Group or received by a Company employee from a current or prospective client Any, business partner, or third-party to build goodwill or further business relationships, **without expecting anything in return.**



Why it matters?

Business gifts can create opportunities for misconduct or create the appearance that they are given or accepted to influence business or government decisions. Adhering to ethical business practices and Company policy related to business gifts protects all of us.

What Should You Do?

- Q.** A computer supplier that seeks to do business with our Company offers you gift cards as “good will.” What should you do?
- A.** Tell the supplier that our Company has strict rules against accepting gifts and respectfully decline the offer. Immediately report this matter to your or the Chief Compliance and Ethics Officer.

Conflicts of Interest: We Avoid Conflicts of Interest and Disclose When Required

A conflict of interest is any situation or activity that involves, appears to involve, or creates the perception of a conflict between your personal or financial interests and Azure Power Group's interests. You must avoid activities, financial interests, or personal/professional relationships that create, or appear to create, a conflict of interest.



Examples of Conflicts of Interest include:

- **Outside Activities:** Serving on a board or committee of any entity (profit or non-profit) whose interests reasonably would be expected to conflict with the interests of our Company.
- **Financial Interests.** Having a significant ownership interest in any third party who does business or seeks to do business with our Company or is a competitor.
- **Significant Personal Relationships.** Hiring or supervising a family member or romantic partner or having the ability to influence that person's employment opportunities or compensation.

A conflict of interest may also exist if a family member (parent, grandparent, sibling, spouse, partner, children, aunts, uncles, nieces, nephews) or domestic partner has an activity or financial interest that conflicts with the best interests of our Company.

Disclosure is key! If you think you may have a conflict of interest, you are required to promptly disclose that potential conflict. Disclosure helps mitigate conflicts as it creates transparency and the opportunity to adjust reporting lines or roles to eliminate the conflict. You are required to complete a Conflict of Interest Statement every year.

For more information, see the Azure Power Group's Conflict of Interest Policy.



Why it matters?

Every employee is expected to use his or her judgment to act, at all times and in all ways, in the best interests of our Company. Avoiding or disclosing existing or potential conflicts of interests ensures that decisions are transparent and not the result of self-dealing or competing interests.

What Should You Do?

- Q.** Your spouse was recently hired by ABC Company and works in its accounting department. ABC company supplies cloud services to Azure Power Group. Your spouse does not work on the Azure account.
- A.** You should disclose your spouse's employment to our Chief Human Resources Officer. Under these circumstances, there is likely no actual conflict of interest; however, it should be disclosed to protect you and our Company.

Safeguarding Company Property and Resources: We Use Company Property Responsibly

Every employee is responsible for protecting our Company's property—including physical property, money, intellectual property, and confidential and proprietary business information. Theft, misuse, or the intentional or negligent damage or loss of any Company property is unacceptable and will result in discipline. Unless expressly authorized, never use Company property for personal reasons or to promote any business, product, or service that is not offered by our Company or that competes with Azure Power Group.

Physical Property, Money, and Resources

You are responsible for the proper use of Company property. We rely on you to be honest and efficient so our Company can operate profitably and continue to bring clean, affordable, and infinite energy to the world. Your responsibilities include:

- Wisely and prudently using Company money and property, and protecting against and reporting fraud, waste, and abuse.
- Never steal, embezzle, or divert money or property or engage in any fraudulent behaviour—and never tolerate those who do. Always Speak Up and report misconduct.



Leadership & Trust

Sugata Sircar

Group Chief Financial Officer & Executive Director, Finance

If you are entrusted with Company funds (i.e., finance), your responsibilities include:

- Ensuring the funds are used for their intended business purpose.
- Obtaining proper approvals in advance, as required.
- Accurately, truthfully, and timely documenting financial information.

Intellectual Property & Confidential and Proprietary Information

Our Company's intellectual property and confidential and proprietary business information give us an advantage in the marketplace and are invaluable assets that belong to our Company.

You are responsible for protecting our Company's intellectual property and confidential and proprietary business information:

- Never share or disclose intellectual property or confidential and proprietary business information, unless authorized to do so.
- Prevent loss, misuse, waste, or theft of intellectual property or confidential and proprietary business information.

Intellectual property includes copyrights, patents, trademarks, trade secrets, brand names, logos, research and development, proprietary software, processes, domain names, and social media accounts that belong to our Company.

Confidential and proprietary business information includes our Company's financial information (income, profits, losses, costs, expenditures, and pricing); business strategies and plans; non-public information concerning our relationships, dealings, and plans with third parties and business partners; non-public information concerning our Company's technology, systems and proprietary products; any non-public information that gives our Company an opportunity to obtain an advantage over its competitors; and any other non-public information belonging to our Company.

Insider Trading

Insider Trading is prohibited. During your employment, you may learn about certain confidential information that qualifies as "material non-public information" about our Company or one of our business partners. Information is considered to be "material nonpublic information" when it has not been widely disseminated to the public and is information that a reasonable investor would consider important in making a decision to buy, sell or hold a particular security. Examples include without limitation earnings, forecasts, business plans and strategies, potential significant mergers, acquisitions, divestitures, new product development, significant management changes, or a significant cybersecurity incident.

You must never transact in our Company's securities (including common stock, debt securities, stock options or restricted stock units) or the securities of another business partner involved with Azure Power Group, or advise anyone else to do so, while you have such material non-public information, including purchasing, selling, gifting or donating securities, exercising options, selling restricted stock units, and increasing or decreasing your investment in our Company or business partner.

Use of Communications and Computer Systems

Our Company's computers and computer systems (including e-mail and internet) are intended primarily for business purposes. Although limited and reasonable personal usage is permitted if it does not hinder your work performance or violate any other Company policy, **NEVER use any Company computer or system to send, receive, store, create, or process any sensitive personal information or data, such as passwords, financial information, physical, physiological, or mental health conditions, sexual orientation, medical records and history, and biometric information.** Doing so is a violation of Company policy and could result in discipline.

It is strictly prohibited to use any Company computer or systems to:

- Create, transmit, upload, download, or store any harassing, discriminatory, racist, offensive, obscene, pornographic, defamatory, or illegal materials.
- Engage in the unlawful duplication of copyrighted materials or computer software.
- Conduct any business unrelated to Azure Power Group's business.

Note: Azure Power Group may monitor, collect, and use any data or information transmitted to or from or stored on any Company computer or computer system for any business purpose, including compliance reasons.

For more information, see Azure Power Group's Safeguarding Company Property Policy and Acceptable Use Policy, DOC. NO: IT-PL-018.



Why it matters?

Theft, carelessness, and loss of our Company's money and property can have a direct impact on our Company's profitability, harm our reputation and brand, and impact our ability to retain and recruit the best employees.

What Should You Do?

- Q.** A co-worker posted information on social media about the Company's plans to bid on a new project. This information was non-public at the time. What should I do?
- A.** This information is confidential business information that belongs to the Company and violates this Code. You should promptly inform your supervisor or the Chief Compliance and Ethics Officer.
- Q.** You work in Accounts Payable and receive an email with an invoice. The email is from a vendor you do not recognize, and the email states that our payment was past due. What should you do?
- A.** You have an obligation to ensure that the invoice is legitimate before paying it. It could be a phishing attempt or a mistake. Always trust your instincts. Consult with your supervisor first.

Communicating with the Public & Social Media: We are Honest and Responsible on Social Media

Azure Power Group is always committed to honest and accurate communications. To ensure this accuracy, no employee is authorized to speak on behalf of our Company, including in interviews with the media or speaking engagements, without written prior as provided in the Communications and Social Media Policy.

Our Company respects your privacy and understands that social media can be a rewarding way to connect with and share your life and opinions with family, co-workers, and friends around the world. The use of social media, however, presents certain risks and carries with it certain responsibilities. Here are some basic guidelines that should apply to your online activities:

- **Be Honest and Accurate.** Never represent yourself as a spokesperson for Azure Power Group or speak on our Company's behalf. Always be honest and accurate. If you make a mistake, quickly correct it. Remember, content posted on the Internet can live forever.
- **Consider the impact.** You are solely responsible for what you post online. Any content that constitutes a violation of this Code, policy, or law, or adversely reflects on Azure Power Group may result in disciplinary action up to and including termination. You are responsible for knowing and following the rules.
- **Be Respectful.** Always be respectful and courteous to others. Do not post offensive content meant to intentionally harm someone's reputation or posts that could contribute to a hostile work environment.
- **Maintain Azure's Confidentiality.** Never disclose any personal information about employees, business partners, or proprietary or confidential information (i.e., pending deals, legal disputes, pricing, technology, internal reports, or business-related communications).
- **Non-Retaliation.** Do not use social media to retaliate against any person for making a good faith report of actual or suspected violation of law or policy.

For more information, see Azure Power Group's Communications and Social Media Policy and Acceptable Use Policy, DOC. NO: IT-PL-018.



Why it matters?

Azure Power Group is committed to providing accurate, complete, and consistent information to the public, while maintaining our reputation and brand.

Privacy and Data Protection: We Respect and Honor Privacy Rights

Azure Power Group is firmly committed to respecting applicable privacy and data laws and protecting the private, personal data entrusted to our Company.

As part of our business, Azure Power Group collects and stores information received from and concerning our employees and other third parties, all in accordance with applicable laws.

Every employee must ensure the following:

- Only collect and store information for legitimate business purposes.
- Only disclose information as authorized by your job duties and only to those permitted access to the information;
- Protect all information entrusted to our Company and immediately report any security violation, any actual or attempted compromise or unauthorized access of any computer or information, or the loss of data or information.

For more information, see Azure Power Group's Privacy and Data Policy.



Why it matters?

Ensuring data is appropriately and responsibly collected, used, and protected helps us avoid potential violations of law that can have serious financial and legal consequences for both Azure Power Group and our employees.

Maintaining Accurate Business Records: We Make and Keep Accurate Records

Our Company is committed to maintaining accurate, timely, and complete business records. Keeping accurate and honest records protects our brand and legal interests and greatly enhances our operations. We accurately and transparently record all transactions and expenditures.

Further, all Employees will adhere to and not attempt to circumvent or violate any internal control, enterprise risk management framework or standard, or any other compliance requirement, whether required by law or our Company, and will not falsify, fabricate, or alter any information or reporting relating to the foregoing. Employees also have an obligation to truthfully and fully cooperate with and provide timely records, information, and data when requested in any investigation, audit (including but not limited to Internal Audit), or review.

Proper record-keeping also requires that the relevant records are maintained accurately, securely, and for a designated period. We maintain records only as long as necessary for legitimate business purposes and as legally required.

For more information, see Azure Power Group's Maintaining Accurate Business Records and Retention Policy.



Why it matters?

Proper record-keeping is one of the core elements of transparent business conduct and vital to operating a business with integrity and maintaining compliance with laws and regulations. Inaccurate or missing records can have serious legal and financial consequences for our Company and our employees.

Anti-Money Laundering: We are Vigilant with Financial Transactions

“Money laundering” is the illegal process of engaging in financial transactions with funds obtained from criminal conduct and to conceal the source of these funds. **Our Company is fully committed to complying with all anti-money laundering laws in every jurisdiction where we do business.** We conduct business only with reputable parties involved in legitimate business activities and with funds derived from legitimate sources. All Azure Employees are prohibited from accepting any funds known to be obtained from criminal conduct or from engaging in any transaction with such funds.

To that end, our Company:

- Verifies our business partners and conducts due diligence.
- Follows our standard operating procedures related to financial transactions to ensure the bona fides of our transactions.
- Maintains accurate and complete business records.
- Reports any suspicious activity to the Chief Compliance and Ethics Officer; and
- Fully cooperates with legal and regulatory authorities charged with enforcing anti-money laundering laws.

For more information, see Azure Power Group’s Anti-Money Laundering Policy.



Why it matters?

Money laundering is a serious crime that carries significant penalties and will cause significant reputational harm to our Company and brand.

Fair Competition: We Never Cheat to Compete

Our Company builds and operates some of the largest grid-scale solar power projects in the country, and we supply renewable power to government utilities and independent industrial & commercial customers on long term fixed price contracts. Our Company is committed to engaging in fair competition and competing on the merits of our products and services. Our competitive advantage has always been our superior people, technology, and services. Coordination with competitors undermines the free market and ultimately hurts our Company, our investors, and the public. We never engage in unethical or illegal business practices, unfair or anti-competitive practices, or use deception or misrepresentation to gain an unfair advantage. Such conduct is strictly prohibited.

You must never:

- Enter into any discussions or agreements (whether formal or informal) with any competitor or potential competitor related to setting prices, fees, or other terms of sale or allocating customers, sales territory, or projects.
- Obtain business intelligence by illegal or unethical means.
- Take unfair advantage of anyone through manipulation, concealment, abuse of confidential, proprietary or trade secret information, misrepresentation of material facts, or any other unfair dealing practices.
- Engage in any bid-rigging.



Why it matters?

Competition benefits both consumers and society by driving innovation and expanding the number and quality of products at competitive prices. Compliance with antitrust laws and the principles of competition is good business—it helps our Company avoid severe penalties, legal liability, and other negative consequences, such as layoffs of innocent, fellow employees.

Our Workplace

Anti-Bullying, Harassment, Discrimination: We Treat Everyone with Dignity and Respect

We treat every person with dignity and respect. Azure Power Group is dedicated to maintaining a positive, creative, diverse, inclusive, and supportive work environment.

We never tolerate any form of discrimination, harassment, or bullying against or by any employee, applicant, or business partner based on race, gender, religion, sexual orientation, or any other consideration made unlawful by applicable law.

If you experience, observe, or suspect any discrimination, harassment, or bullying, Speak Up and report it through our Speak Up Program—even anonymously.

For more information, see Azure Power Group's POSH policy; Equal Employment Opportunity Policy; Diversity and Inclusion Policy, and Anti-Bullying and Harassment Policy.



Why it matters?

Every person is entitled to be treated with dignity and respect. Our Company believes that diverse skills, experiences, and backgrounds makes us all collectively better. We never tolerate any form of bullying, harassment, and discrimination.

What Should You Do?

- Q.** One of my co-workers is constantly sending inappropriate emails to me and others on my team. I find these emails very offensive but do not feel comfortable approaching him. What should I do?
- A.** Our Code requires us to treat each other with dignity and respect so our Company remains an awesome place to work. This co-worker's conduct is absolutely not acceptable. If you feel uncomfortable with directly speaking to you co-worker, then contact your supervisor, Human Resources, or the Compliance and Ethics Department.

Workplace Conduct: We Provide a Safe and Secure Work Environment

Our Company is committed to providing a safe and secure workplace for everyone.

We have a zero-tolerance policy for workplace violence or other disruptive behavior. Employees are prohibited from engaging in any act that could cause another individual to feel threatened or unsafe, including physical or verbal assaults, fighting, threats, or any expressions of hostility, intimidation, or aggression.

Our Company also prohibits the possession of dangerous or unauthorized materials, such as firearms or explosives, in the workplace.

In addition, the possession, distribution, sale, transfer, or use of illegal, unauthorized drugs in the workplace or while on duty or working under the influence of alcohol or illegal, unauthorized drugs is prohibited.



Why it matters?

Our Company endeavours to create a collegial, productive, and fun work environment that is comfortable and safe for all.

Training

Training is a vital part of compliance and helps you do your job correctly. All employees are required to take ethics and compliance training—at the time of joining and annually. The training provides guidance about our Code, policies, and the laws and regulations applicable to our business.

Some functions within our Company may require additional specialized training. You will be notified if your position requires this additional training.

You must complete all required general and specialized training as a condition of your employment.

Failing to complete this required training does not excuse you from your responsibilities.

If you ever have a question or concern, ask! The Chief Compliance and Ethics Officer is here to help you.



Why it matters?

Our Company aims to be an industry leader in sustainable energy solutions, while never compromising our commitment to the highest standards of ethical conduct and integrity. Completing all training, including ethics and compliance training, furthers this goal.

Want to Speak Up?

Speak up without fear

- We always want to do the right thing!
- We expect fair and ethical conduct from everyone, and you play a role in protecting our values, reputation, and each other.
- Under our Speak Up Program, you should report—even anonymously—any concerns you may have.
- Azure Power is committed to providing a safe reporting environment, and we don't tolerate retaliation against anyone who Speaks Up.

Azure Power's Speak Up Hotline

- azurepower.integritymatters.in Code: AZURE
- Toll-free: 1-800-102 6969
- Email: <mailto:azurepower@integritymatters.in>
- By mail: Azure Power c/o Integrity Matters Unit 1211, CENTRUM, Plot No C-3, S.G. Barve Road, Wagle Estate, Thane West – 400604, Maharashtra, India

Remember, you can elect to remain anonymous..

Annual Compliance & Ethics Certification

By checking this box and signing this document, you acknowledge the following:

I, _____, acknowledge the following:
Printed Name

1. I have received, read, and understand Azure Power Group's Code of Conduct and Ethics. I agree to comply with the Company's Code of Conduct and Ethics. _____ [initials]
2. I have reviewed, read, and understand Azure Power Group's Anti-Bribery and Corruption Policy. _____ [initials]
3. I have not given, received, or approved any improper payment, bribe, kickback, or facilitation payment, whether directly or indirectly, to or from any government official or any person that does or seeks to do business with our Company. _____ [initials]
4. I am not aware of any bribe, kickback, or facilitation payment being given, received, or approved, whether directly or indirectly, by an Company employee, officer, contractor, consultant, or third party to any government official or any person that does or seeks to do business with our Company. _____ [initials]
5. I have reviewed and understand Azure Power Group's Conflict of Interest Policy. _____ [initials]
6. I am aware that I have an obligation to report any existing or potential conflict of interest that I or my Relatives may have. _____ [initials]

"Relative" means an Employee's spouse or partner and their immediate and extended family, including parents, grandparents, siblings, children, aunts, uncles, nieces, and nephews."

7. To the best of my knowledge and belief, I do _____ / do not _____ have an existing or potential Conflicts of Interest to disclose (including any conflict my relative may have). _____ [initials]

[Write "N/A" if this question does not apply; if you have previously disclosed the conflict, state "Previously Disclosed"]

8. I am currently not a Beneficial Owner of any company or entity. _____ [initials]

"Beneficial Owner" means any person who has any ownership interest in shares even though the title is not in his/her name and/or is in the name of another individual or entity and includes who exercises ultimate control over such shares (including exercising or causing to be exercised any of the rights attached to any share or the ability to receive or participate in any dividend or other distribution in respect to any share).

9. I am aware of Azure Power Group's Speak Up Program and know how to report any actual or suspected violations of the Code of Conduct and Ethics, policies, procedures, or law. _____ [initials]
10. I have completed all required annual compliance and ethics training. _____ [initials]
11. I further agree to comply with the Company's policies, procedures relevant to my work, and applicable laws. _____ [initials]
12. I do not currently know of any violations of the Code of Ethics or any policy, procedure, or law. _____ [initials]

Print Name: _____

Signature: _____

Date: _____

