



WHISTLE-BLOWER POLICY

AZURE POWER GLOBAL LIMITED

Table of contents

Section	Title	Page No.
<i>1</i>	Introduction	3
<i>2</i>	Definitions	3
<i>3</i>	Eligibility	4
<i>4</i>	Guiding Principles of the Policy	4
<i>5</i>	Scope of the Policy	4
<i>6</i>	Disqualification of Protected Disclosure	4
<i>7</i>	Procedure for Reporting a Protected Disclosure	5
<i>8</i>	Investigation	5
<i>9</i>	Whistle-Blower Protection	6
<i>10</i>	Investigator	6
<i>11</i>	Company Decision	7
<i>12</i>	Reporting	7
<i>13</i>	Amendment of the Policy	7

Section 1 - Introduction

The whistle-blower policy is articulated to provide a conducive environment to employees and directors of Azure Power Global Limited and subsidiaries for safe and secure reporting of unethical conduct. This policy defines guidelines for employees and directors to report concerns related to unethical conduct without any fear of retribution. The whistle-blower policy not only provides protection against victimization but also provides direct access to the director nominated to play the role of Audit Committee in appropriate or exceptional cases.

This policy has to be read in conjunction with Azure Power Code of Business Conduct

Section 2 - Definitions

Definitions of the key terms used in the policy are given below:

'Company' or **'Azure Power'** refers to Azure Power Global Limited.

'Nominated Director' means a director nominated by the Board of directors to play the role of Audit Committee in accordance with the Companies Rules, 2014.

'Employee' means every employee of the Company.

'Code' means Azure Power Code of Business Conduct and Ethics.

'Whistle-blower' means any employee or director making a protected disclosure under this policy.

'Protected disclosure' means any communication made in good faith that discloses or demonstrates information or evidence about the unethical or improper activity.

'Investigator' means the person appointed by the Company designated Compliance Officer for investigating the protected disclosure.

'Subject' would be a person against or in relation to whom a 'Protected Disclosure' has been made.

Section 3 - Eligibility

All employees and directors of the Company are eligible to make protected disclosures under the policy.

Section 4 - Guiding principles of the policy

To ensure that this policy is adhered and concerns are acted upon judiciously, the Company will:

- Act on the protected disclosure made by the whistle-blower;
- Provide protection to the whistle-blower and treat retaliation as serious matter, including initiating disciplinary action against the person alleged of doing so;
- Ensure complete confidentiality of protected disclosure and identity of the whistle-blower is maintained;
- Make sure that no attempt is made to conceal the evidences; and
- Provide an opportunity to be heard to the people involved, especially the subject.

Section 5 - Scope of the policy

A whistle-blower can report any violations of the Code malpractices and events that have taken place or are suspected to take place such as:

- Misappropriation of Company assets or resources;
- Conflict of interest;
- Mishandling of confidential information;
- Financial fraud of any nature;
- Bribery and corruption;
- Acceptance of improper gifts and entertainment;
- Incorrect financial reporting;
- Harassment of any nature including sexual harassment;
- Misuse of authority; and
- Violation of environment, health and safety guidelines.

Section 6 - Disqualification of protected disclosure

The Company reserves the right to not investigate the reported matter in case of following:

- Issue not covered under Section 5 (“Scope of the policy”);

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- Protected disclosure without following minimum information;
 - Location of incident;
 - Timing of incident;
 - Personnel involved;
 - Specific evidence; and
 - Detailed description of the incident.

Section 7 - Procedure for reporting a protected disclosure

- The whistle-blower can make a protected disclosure through phone, email, fax or by sending a letter in writing to postal address. Please refer to our intranet for contact details.
- The whistle-blower may choose to make a protected disclosure anonymously or by sharing his/her identity.
- The reporting channels will be managed by KPMG LLP, an independent third party service provider.
- All protected disclosure concerning financial or accounting matters or those concerning Company designated Compliance officer or employees at the level of Vice-President or above shall be addressed directly to the nominated director.
- Protected disclosures should be factual and should contain as much specific information as possible to allow proper assessment of the protected disclosure.

Section 8 - Investigation

- All protected disclosures reported under this policy will be thoroughly investigated by Company designated Compliance officer who will investigate the matter under the oversight of the nominated director.
- Company designated Compliance officer may, at his/her discretion, consider appointing an investigator or investigation team internally and/or external parties for the purpose of investigation.
- The decision to conduct an investigation shall be treated as a neutral fact-finding process.
- Identity of the subject and whistle-blower should be kept confidential to the extent possible given the legitimate needs of law and the investigation.
- Subject shall cooperate with Company designated Compliance officer or investigators during the investigation.

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- Subject may consult with a person or persons of their choice, other than Company designated Compliance officer/investigators and/or nominated director and/or the Whistle-blower.
 - Subject should not interfere in the investigation.
 - Evidence shall not be withheld, destroyed or tampered with, and witnesses shall not be influenced, coached, threatened or intimidated by the subject.
 - Unless there are compelling reasons not to do so, subject will be given the opportunity to respond to material findings contained in an investigation report.
 - Subject shall be informed of the outcome of investigation. If allegations are not sustained, the subject should be consulted as to whether public disclosure of the investigation results would be in the best interest of the subject and the Company.
 - The investigation shall be completed normally within 90 days of the receipt of the protected disclosure. The findings of the investigation will be shared with the nominated director.

Section 9 - Whistle-blower protection

- The whistle-blower shall not be subjected to any unfair treatment for making a protected disclosure under this policy.
- The Company condemns any kind of discrimination, harassment or victimization against whistle-blowers. Complete protection under this policy shall be granted to the whistle-blower against any unfair practice, such as retaliation, threat or intimidation of termination or suspension of service, disciplinary action, transfer, demotion, refusal of promotion, or similar practices, including any direct or indirect use of authority to obstruct the whistle-blower's right to continue to perform his or her duties or make any further protected disclosure.
- The identity of the whistle-blower shall be kept confidential to the extent possible and permitted under the law.
- Any other employee assisting in the said investigation shall also be protected to the same extent as the whistle-blower.
- The protection under this policy may not be extended to the whistle-blower, if he/she is subject of any other complaint.

Section 10 - Investigator

- Company designated Compliance officer shall decide to conduct an investigation after preliminary review of protected disclosure, which establishes that:

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- The alleged act constitutes of an improper or unethical activity or conduct as defined under Section - 5.
 - The allegation is supported by specific or minimum information provided by the whistle blower as defined under Section – 6.
 - Investigators are required to conduct investigation as a neutral fact-finding exercise.
 - All investigators shall be independent and unbiased in both fact and as perceived. Investigators shall derive their authority and access rights from Company designated Compliance officer during the investigation.
 - Technical and other resources may be drawn upon as necessary to augment the investigation.

Section 11 - Company decision

- If an investigation determines that an improper or unethical act has been committed, the nominated director shall recommend a disciplinary action including termination to the management for the subject as defined under Company's Code.
- The Company can also take legal action, if the protected disclosure is found to be true.
- The decision of the Company shall be final and binding.

Section 12 - Reporting

Company designated Compliance officer shall submit a status report to the nominated director on a periodic basis about all protected disclosures.

Section 13 - Amendment of policy

The Company reserves its right to amend or modify this policy in whole or in part, at any time, without assigning any reason whatsoever. However, no such amendment or modification will be binding on the employees and directors unless it is notified to the employees and directors in writing.