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		Rev. No.	03
		Rev. Date	08/05/2025
		Issue No.	03
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## 1.0 Introduction

**KSHEMA POWER INDIA COMPANY PVT LTD** is strongly committed to –

- i. The quality & the inherent strength of our processes like design, engineering, procurement & construction.
- ii. Enhance customer satisfaction through continual improvements during execution of EPC Projects.
- iii. Provide safe & healthy environment for our employees and other stake holders while complying with applicable legal & statutory requirements.

Deriving out of the above policy guidelines, we at Kshema believes the following code of conduct should form part of our operations for achieving its organisation goals.

References to “employee” or “employees” in this Code shall mean all direct & indirect employees of KPICPL


## 2.0 Purpose

The aim of these guidelines is to provide a framework for good business practices and strategies for preventing bribery, illegal acts and infringements of human rights. The overall objectives of implementing the Code are to assist in meeting the targets of:

- i. Sustainability, good corporate governance and continual improvement in the effectiveness of our processes, to reduce risk to the Company’s performance;
- ii. Eliminating bribery and illegal anti-competitive practices;
- iii. Full compliance with all legal and regulatory requirements in each area of operation;
- iv. Achieving benefits through employee’s satisfaction, timely feedback on our relationships with employees, business partners and the communities in which we operate.
- v. Undertaking initiatives to promote greater environmental responsibility; and

Making a positive contribution to improving business standards of integrity, transparency, and accountability wherever **KSHEMA** operates

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### 3.0 Integrity and Ethics

#### 3.1 Core business principle

To instil a high standard of integrity, ethics and environmental responsibility in all aspects of our business dealings and operations.



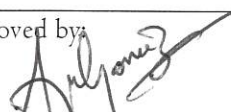
We should all recognise and understand that corruption, extortion, dishonesty, bribery and environmental damage are not only unlawful but weaken the business and distort performance and are therefore unsustainable. To this end every one of us must operate all aspects of our business in an ethical manner with the highest integrity. This means treating our customers and their representatives, our subcontractors and suppliers and others with whom we work in a fair and honest way, dealing openly and reasonably with third parties and respecting the environment affected by our operations. We must also provide our shareholders with timely and accurate information relevant to their investment in KPICPL

In all business transactions the Company prohibits bribery, soliciting any advantage from any person and the offer or receipt of gifts, hospitality or expenses as detailed specifically below.

#### 3.2 Soliciting, accepting and offering advantages

Under the Prevention of Bribery Ordinance (Prevention of corruption Act, 1988), the term "advantage" means

- Any gift, loan, fee, reward, commission consisting of money or of any valuable security or of other property or interest in property of any description;
- Any office, employment or contract;
- Any payment, release, discharge or liquidation of any loan, obligation or other liability, whether in whole or in part;
- Any other service, or favour (other than entertainment), including protection from any penalty or disability incurred or apprehended or from any action or proceedings of a disciplinary, civil or criminal nature, whether or not already instituted;

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- The exercise or forbearance from the exercise of any right or any power or duty; and
- Any offer, undertaking or promise, whether conditional or unconditional, of any advantage within the meaning of any of the preceding paragraphs (a), (b), (c), (d) & (e).

Every employee is prohibited from soliciting or accepting any advantage from clients, consultants, contractors, subcontractors, suppliers or any person in connection with Company business. Soliciting or accepting an advantage in connection with official work is tantamount to committing a serious offence, calling for ultimate punishment.

If the acceptance of an advantage offered could affect your objectivity or decision-making process or induce you to act against the Company's interests, you should decline to accept. Similarly, if acceptance could lead to questions or complaints of bias or impropriety, the offer must also be declined.

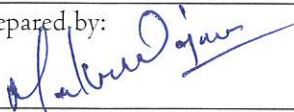
Where an advantage is given voluntarily acceptance may be considered only if:

- It will not influence your performance;
- You will not feel obliged to do something in return for the offer;
- You are able to openly discuss the acceptance without reservation; and
- The nature and the value of the advantage are such that refusal could be seen as unsociable or impolite.

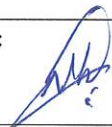
KSHEMA discourages its employees from offering bribes to any person or company for the purpose of obtaining or retaining business. Nor is any employee allowed to accept any advantage from any person in relation to any contract for any government department or public body. For clarity it is also illegal to offer advantages to influence public servants or bribes in relation to public contracts and tenders.

If an employee has to act on behalf of a client in the course of carrying out the Company's business, he/she should also comply with any additional restrictions on acceptance of advantages that may be set by the client.

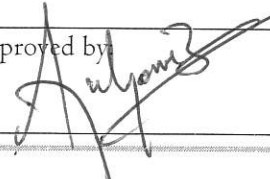
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### 3.3 Gifts, hospitality and expenses

**3.3.1** Every KSHEMA Employees is prohibited to entertain any offer or receipt of gifts, hospitality or expenses whenever such arrangements could improperly affect, or might be perceived to improperly affect, the outcome of procurement or other business transaction and are not reasonable and bona fide expenditures.

**3.3.2** In certain circumstances and cultures the nature (e.g. advertising or promotional gift, customary gift given during festive occasions) and the value of the advantage may be such that refusal could be seen as unsociable or impolite. In these cases all offers and receipts shall be declared by you to your supervisor. You should seek guidance on value thresholds when in doubt.

### 3.4 Entertainment, loans and gambling

Every KSHEMA employee should turn down invitations to meals or entertainment that are excessive in nature or frequency, so as to avoid embarrassment or loss of objectivity when conducting Company business. In other circumstances entertainment is often an acceptable form of business and social behaviour and can have positive benefits. All entertainment expenses are subject to monitoring and internal approval.


Whilst there are no restrictions on normal bank loans, any employee or his/her immediate family should not grant or guarantee a loan to, or accept a loan from or through the assistance of any individual or organisation having business dealings with the Company.

Do not engage in frequent and excessive gambling of any kind, with persons having business dealings with the Company. In social games with clients, contractors or suppliers, you must exercise judgement and withdraw from any high stake games.

### 3.5 Conflicts of interest

Conflict of interest situations may arise when your personal interests compete or conflict with the interests of the Company. You should avoid such situations, actual or potential, which may compromise your integrity and put the Company's interests and reputation at stake. Employees must declare to the Company any financial interest, direct or indirect,

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which any customer or members of his/her immediate family may have, in any business or other organisation which competes with the Company or with which the Company has business dealings.

### 3.6 Outside work conduct, employment and investments

Employees shall take care not to bring discredit to the Company's interests or reputation through inappropriate behavior outside the workplace. You shall refrain from engaging in outside employment, directorships with other organisations, business investments or activities that might conflict with Company interests. If you wish to take concurrent employment or a directorship with another organisation, either regular or on a consulting basis, you must seek the prior written approval from the Company before accepting.

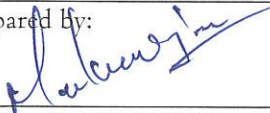
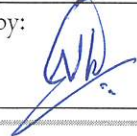
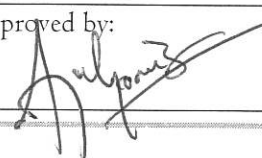
### 3.7 Contributions and sponsorships to charitable, political and other concerns


The Company ensures that charitable contributions and sponsorships are not used as a subterfuge for bribery. All charitable contributions and sponsorships shall be subject to Chief Executive approval (or in accordance with the KSHEMA delegation and limits of authority) with clear expressions of intent, shall be transparent to interested parties including all employees, shall be fully accounted for and made in accordance with applicable law.

The Company, its employees or intermediaries shall not make direct or indirect contributions to political parties, party officials, candidates or organisations or individuals engaged in politics, as a subterfuge for bribery.

### 3.8 Business relationships

KSHEMA will adopt a high standard of integrity in business dealings with customers, joint venture partners, agents, subcontractors, suppliers and other third parties with whom we have business relationships.

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### 3.8.1 Customers

The Company aims to offer quality services which present good value, are reliable and innovative and meet contract requirements. We seek to keep customers truthfully informed about our capabilities and aspects of performance avoiding misrepresentation or exaggeration.

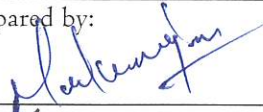
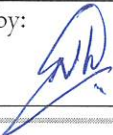
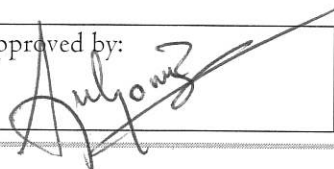
### 3.8.2 Joint ventures


We shall undertake due diligence following established guidelines before entering into any joint venture and then on an on-going basis during the period of the relationship as circumstances warrant. Outputs shall be authorised at the highest level. When the Company leads a joint venture we shall ensure that the conduct of partners is consistent with this Code.

### 3.8.3 Consultants, agents, advisors, and other intermediaries

KSHEMA undertakes due diligence following established guidelines before appointing any consultant, agent, advisor, or other intermediary, and on an on-going basis as situations warrant. Employees shall follow Company procedures when entering into contractual relationships and supervising the conduct of an agent, advisor or other intermediary and ensure all agreements receive prior approval of senior management according to the KSHEMA delegation and limits of authority. Provision shall be included in agreements relating to access to records, co-operation in investigations and similar matters pertaining to the contract.

The Company shall seek to reach agreement with the consultant, agent, advisor or other intermediary to comply with this Code and subsequently monitor their conduct retaining a contractual right of termination in case of conduct inconsistent with this Code. The company shall ensure that compensation paid is an appropriate and justifiable remuneration for legitimate services rendered and is paid through authorised channels.

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### 3.8.4 Procurement of goods and services (subcontracts and purchase orders)

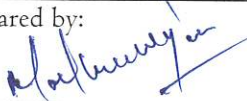

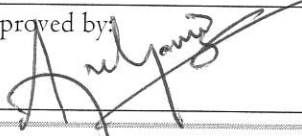
The Company procures goods and services that represent good value and are obtained on fair and competitive terms using an open and transparent selection process and objective selection and performance evaluation criteria. With the exception of some regional or specialist businesses and unless otherwise agreed, employees are to conduct this process using KSHEMA central procurement services to leverage on the greater purchasing power and collective information obtained across the business in order to secure lower rates and charges and potentially less risky, better, safer and environmentally more sensitive services. You should follow the detailed procedures provided by the Company unless deviations have been authorised.

### 3.8.5 Negotiated contracts

When circumstances do not allow you to follow the prescribed tender process or for other valid reasons a proper record of the selection process, a basis of selection and authority shall be maintained. In all cases you must ensure that the Company is receiving good value on fair and competitive terms.

### 3.8.6 Due diligence

Employees will undertake due diligence in evaluating subcontractors and suppliers not only to ensure they can deliver the required product or services but also to ensure that they have proper employment practices and effective anti-bribery procedures to ensure legal compliance and to control any significant impacts they may have on the environment. The Company shall make known its own procedures and this Code and seek to influence the conduct of business partners and shall impose contractual rights of termination in case of conduct inconsistent with this Code.

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### 3.8.7 Supplier and subcontractor partnerships



The forming of a working partnership for mutual benefit shall be voluntary and you must not give subcontractors or suppliers information that will in any way affect their selection in open tenders except where expressly defined within a transparent selection or performance appraisal system. The shared objectives established in any partnering arrangement are mutual goals requiring voluntary commitment from both sides and any failure to achieve an objective shall not affect payments or other opportunities falling under formal contracts.


### 3.8.8 Supplier, subcontractor and other payments

Compensation paid shall be appropriate and justifiable remuneration for legitimate services rendered and should be paid through authorised channels using accepted accounting policies. We shall discharge our contractual obligations in a fair, reasonable and timely manner without exception. In cases where variations to the work content arise requiring rapid mobilisation, employees shall keep an open mind and cooperative attitude in dealing with legitimate appeals and balancing the interests of overall project performance.

### 3.9 Handling Company property and confidential information

**3.9.1** Unless otherwise permitted under human resources, Company guidelines and procedures, the appropriation of Company property by employees for personal use or for resale is strictly prohibited. Similarly, you are not permitted to use your authority over other employees to use Company resources for personal use. On termination of and at any other time during your employment when requested, you must hand over Company assets and records stored in whatever format or medium.

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**3.9.2** Use of material information that has not been disclosed to the general public could affect investors' decisions to buy or sell shares in our parent companies or business partners. The Company owes a duty to its customers, shareholders, employees and business partners to protect any confidential, privileged and personal information entrusted upon us. In order to ensure continued confidence in our services you are not allowed at any time to directly or indirectly disclose any such information to third parties without prior consent unless it has already been made public. Neither shall you use such information to further personal interest.

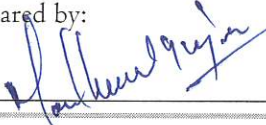

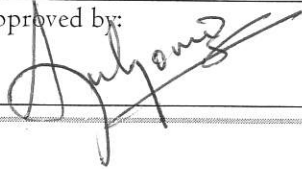
**3.9.3** The Company will afford full respect to proprietary intellectual property and will refrain from using any ideas, products and goods without proper authorisation.


**3.9.4** The Company strictly prohibits any access, usage or disclosure of employees' personal data without legitimate authorisation. You should note that the Company reserves the right to retrieve your e-mails transmitted via the Company e-mail accounts and to monitor your use of the Internet.

**3.10 Commitment in respect of the environment**

**3.10.1** Caring for the environment and sustainability issues increasingly permeate all Company work initiatives and practices as increasingly society expresses a clear demand for more environmentally sustainable practices. We believe that ethical behaviour extends to our responsibility in protecting the environment. We wish to make a positive contribution to sustainable development and are committed to greater self-regulation in this area. Every employee is encouraged to contribute by integrating sustainability issues as they relate to our industry into our business planning, strategies and decision-making.

**3.10.2** We shall adopt a precautionary approach in our operations and conduct an environmental review for every new undertaking to identify the significance of impacts associated with the activities under our control. A risk management process will also be applied whereby actions will be taken to identify those potential threats of serious or irreversible environmental damage and to deal with them using best available

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technology taking into account what is technically feasible and economically viable within our influence and customer requirements.

**3.10.3** Progressively the Company will explore opportunities for the incorporation of environmentally benign material and process inputs and undertake whole life cycle cost assessment for selected products.

**4.0 Compliance with all laws**

**4.1 Core business principle**

To abide by the legal and regulatory requirements in the countries where we operate



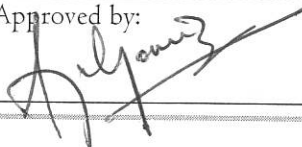
We are committed to complying with the legal requirements applying in the countries where we do business. We have established policies and procedures to guide the proper management of operational compliance issues as well as systems dealing with financial, taxation and human resources management which enable employees to learn how to comply with all accountability standards, laws, rules and regulations. We shall maintain and continually improve these systems of management and shall ensure that all employees have the information available or are given instruction to know these standards, laws and regulations applicable to them. At the same time, you must make yourself aware of these requirements as they apply to you.


**4.2 Tax compliance**

**4.2.1** The Company shall ensure full compliance with all local tax laws and regulations making full reporting of all income and expenditure, completing and submitting timely tax returns and making timely payments of all tax liabilities, making proper declarations for customs import and export duty purposes.

**4.2.2** Similarly, all remuneration paid to employees wherever located must be declared to the local tax authorities in accordance with local laws and regulations.

**4.2.3** The Company has established guidelines for employees to follow and has appointed HR and taxation experts who must be consulted in cases where difficulties of interpretation or application of tax laws or duties may arise.

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### 4.3 Business licences

**4.3.1** The Company establishes, holds and maintains valid business registrations and operating licences to carry out business activities in each region and where applicable for each type of operation as required by local authorities and laws.

**4.3.2** The Company shall only carry out its operations within the scope and conditions of these licences and registrations and in compliance with any local trade restrictions and export controls. Employees shall provide detailed and accurate information when requested by the Company for the application or maintenance of licences or registrations.



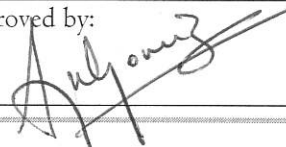
**4.3.3** The Company has established legal experts who you must consult in all cases where you may have doubts or difficulties in understanding, interpretation or application of trading conditions, registration or licences.


### 4.4 Company records, invoices and accounts

Employees shall accurately enter data into the records and reports established and submitted. Falsifying documents, or furnishing false accounting records, receipts or invoices are considered offences under the laws of most jurisdictions and are strictly prohibited.

### 4.5 Employment of illegal workers or working illegally

The Company implements access controls to our sites and offices to prevent illegal immigrants or others who cannot be lawfully employed from entering or working on our sites or within offices under our control. We also monitor the presence of illegal workers on sites by conducting random checks. The Company will ensure that all employees engaged have the necessary specific registrations, licences and qualifications needed before they perform the duties assigned to them.

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#### 4.6 Insurances



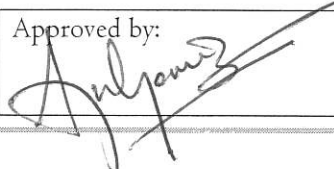
The Company shall arrange all required insurances through reputable insurance companies in accordance with local legislation and contractual requirements including where applicable comprehensive Employees' Compensation Insurance for all employees and subcontractor's workers and third party vehicle insurance.


#### 4.6 Safety, environmental and other laws

We treat compliance with health, safety and environmental protection regulatory requirements applicable to our business as a minimum standard expected to be adhered to by all employees. Management system processes ensure that all applicable legal requirements are identified and actions put in place to ensure compliance. You are required to obey the law and follow all applicable regulations.

#### 4.7 Competition laws

The Company operates in countries where competition or anti-trust laws have been developed and apply. Under such laws certain conduct or business practices involving agreements or arrangements with competitors, which prevent, restrict or distort competition, are prohibited. Such conduct or business practices would include bid construction, price fixing, market sharing, and abuse of a strong market position or other anti-competitive arrangements. Any violation of these laws could involve serious consequences and penalties for the company and the individuals involved. If in doubt as to whether any agreement or arrangement with a competitor is legal, you must seek guidance and consult the company's legal experts.

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## 5.0 Rights of employees and communities

### 5.1 Core business principle

To observe the rights of our employees and the communities in which we work.


We offer employment conditions that meet the minimum legislative requirements and accepted conventions and do not use involuntary labour or restrict free movement of our employees. We do not allow discrimination or harassment and provide equal opportunities, recruitment and career progression being based on objective criteria, individual performance and merit. We observe the rights of employees and subcontractors to a safe and healthy work place and are committed to preventing and continually minimising the adverse impacts of our activities and will engage with communities to share concerns and identify risks as early as possible.

### 5.2 Equal opportunities

Discrimination against any job applicant or employee on the grounds of colour, race, religion, age, nationality, sex, marital or family status, ethnic affiliation, pregnancy, sexual orientation, disability or other reason is prohibited. In certain cases however the requirements of safety regulations relating to specific positions within a construction business will take precedence. We do not employ any person below the legal minimum age and will require commitments from suppliers and subcontractors to refrain from such practices.

Recruitment, job transfer and progression, remuneration and training and award of discretionary bonuses when applicable are determined solely by the application of objective criteria, fair and unprejudiced opinion, personal performance and merit. We have established guidelines for recruitment, equal opportunities, training, maternity leave and standard terms and conditions for application within each region.

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### 5.3 Harassment

Harassment is regarded as any unwelcome conduct, which would be likely to offend, humiliate or intimidate any person or to give rise to an intimidating, hostile or offensive work environment. Employees, including directors and managers shall take positive steps to prevent harassment by setting a good example. Reports of harassment will be treated in the strictest confidence and every effort made to ensure that the victim is protected and not disadvantaged in terms of his employment or working environment. If you raise a complaint of harassment by a third party, the matter shall be investigated and acted upon to ensure you do not continue to experience such behaviour.

### 5.4 Grievances

The Company recognises the sensitive nature of complaints of discrimination, unfair treatment or harassment and will ensure that employees who wish to discuss such issues may do so in a consistent and structured format with total confidentiality. Employees will not be penalised for raising grievances.


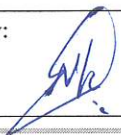
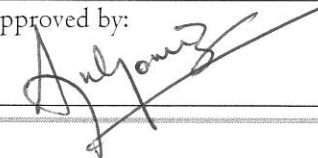
In the event of a grievance being raised to a manager relating to discriminatory behaviour or harassment, the manager must notify the Human Resources Vice-President immediately, irrespective of how trivial the complaint may appear. Alternatively, employees may also refer such issues directly to the Human Resources Vice-President. All complaints will be treated in the strictest confidence.

## 6.0 Implementation of this code

### 6.1 Core business principle

To create the means to make the Code of conduct an integral part of daily practice

The Company keeps employees informed of relevant issues including our objectives, targets and performance and has established and will maintain channels to allow open communication to foster mutual trust and respect. We will endeavour to ensure all employees are familiar with this Code and are informed of all matters material to its

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effective development and implementation through appropriate monitoring activities and communication with relevant interested parties.

## 6.2 Organisation and responsibilities

The Board of Directors is responsible for overseeing the development and implementation of this Code of Conduct and the Board should provide leadership, resources and active support for implementation and shall demonstrate visible and active commitment to the implementation of the core business principles.

## 6.3 Training

Employees shall receive specific training on the Code tailored to relevant needs and circumstances. Where appropriate, sub-contractors and suppliers shall also receive instruction or briefings on the Code. Training activities shall be assessed periodically for effectiveness.

## 6.4 Raising concerns and seeking guidance

**6.4.1** Further to the procedures for handling grievances we encourage employees and others to raise genuine concerns about malpractice and report suspicious circumstances in writing or otherwise to responsible managers as early as possible to enable the Company to take appropriate action in an ethical manner. The Company provides secure and accessible channels through which employees and others can raise concerns and report suspicious circumstances in confidence and without risk of reprisal.

**6.4.2** Employees can in the first instance raise issues with their responsible manager or the director responsible for their business unit or department. However, if employees believe that they cannot raise their concerns to the responsible manager or director or, having raised the issue, believe it is not being dealt with appropriately, then employees may approach the Vice-President - Finance, on a confidential basis, who will deal with the matter promptly and fairly.


**6.4.3** Alternatively, employees may if they consider it necessary report matters anonymously to the Vice-President - Finance, although it is preferred that employees identify themselves to facilitate investigation and resolution of matters raised or reported.

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**6.4.4** Examples of the types of matters that employees are encouraged to report are:

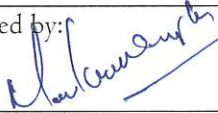

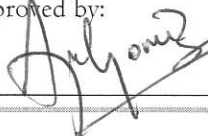
- » Suspected criminal offences such as corruption and fraudulent activities;
- » Failure to comply with legal obligations;
- » The health and safety of any individual being put at risk;
- » Any form of harassment;
- » Any financial irregularity;
- » Any concealment of any malpractice, criminal offence and the like.


**6.4.5** Matters brought to the Company's attention will be investigated thoroughly and sympathetically and be brought to the attention of the Company's Risk Management and Compliance Committee at its regular meetings. Appropriate feedback will be given to the employee who reported the matter.

**6.4.6** It is the Company's responsibility to protect and support anyone who reports genuine (non-malicious and non-vexatious) matters of concern but employees should be aware that the identity of the person reporting the matter will need to be disclosed to the relevant authorities should legal or criminal proceedings result from the report or may in any event be revealed by the information provided in the report. Anyone reporting matters of concern who is treated detrimentally is encouraged to report this to the Vice-President - Finance or if necessary the Chief Executive of the Company.

**6.4.7** If employees feel unable to report or raise any matters of concerns to or with management or directors in the Company or believe that such matters have not been properly addressed, then employees may report or raise such matters to and with the Chairman of the Company's Risk Management and Compliance Committee who is a shareholder's representative and whose contact details will be made available to employees through the Company's usual communication channels.

**6.4.8** To further encourage employees to raise concerns and report suspicious circumstances, the Company may from time to time implement an ethics or concerns helpline service which will provide a secure and confidential channel by telephone,

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email or the internet, for employees to raise concerns, report suspicious circumstances or ask questions. Details of the ethics or concerns helpline service will be published through the Company's usual communication channels from time to time.

## 6.5 Internal controls

**6.5.1** The Company shall maintain accurate books and records, which properly and fairly document all financial transactions, selection processes, formal agreements and other records required under this Code and reference guidelines and procedures. We shall not maintain off-the-books accounts.

**6.5.2** The Company shall maintain an effective system of internal controls, comprising taxation, regulatory, financial and organisational checks and balances over our taxation, accounting and record keeping practices and other business processes related to implementation of this Code.

**6.5.3** We shall establish feedback mechanisms and other internal processes designed to support continuous improvement and shall subject the internal control systems, including the accounting and record keeping practices, to regular audits to verify compliance.

## 6.6 Disciplinary action

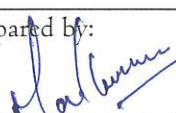

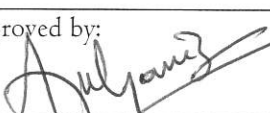
The Company shall apply appropriate sanctions for violations of this Code of Conduct, up to and including termination of employment or engagement under certain circumstances. Breaching the Code may also in some circumstances lead to prosecution.

## 6.7 Legal rights and obligations

The Code does not affect the rights or obligations of any employee at law including his/her right or obligation in respect of the reporting of a criminal matter or other matter and the disclosure of such matter to an external party as may be required by law.

## 6.8 Communication Protocol

KSHEMA believes in delivering communications both horizontally & vertically. The realising the effectiveness of the communication and for achieving successful

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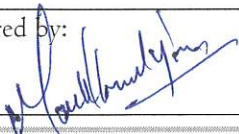
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implementation of the project, the company believes in installing a communication protocol which has to be followed by all stake holders for timely actions.

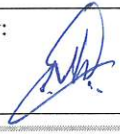
All communications related to the daily and routine work at site shall be addressed to the site head / manager. Issues relating to implementation to safety & other HSE norms shall be addressed to the site head with a copy to site safety officer. All communications to government approvals and any failure in timely compliance to the local & statutory requirements shall be addressed to the site head with a copy to the Liaisoning officer / PRO and the business head at HO.

If, any communication from either the customer or from customer consultant remains unanswered within the specific time, the concern stake holder shall directly take it up with Business Head at HO for his immediate intervention.

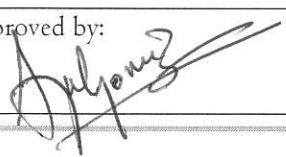
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