

Code of Ethics and Conduct

Version 1.0

Approval and Effectiveness

This Policy was reviewed and approved by the Board of Directors of Saatvik Green Energy Limited during its meeting held on 11th December 2025. The Policy is effective from the same date and shall remain in force until amended or replaced by the Board/ ESG Council of Saatvik.

1. Prologue

Saatvik Group (“Saatvik”) aim to be the industry leader by achieving excellence in everything it does, including standards of business conduct. This objective shall be achieved by adopting a policy to conduct its business with responsibility, integrity, fairness, transparency, and honesty.

The purpose of this Code of Ethics and Conduct (“Code” or “Code of Conduct”) is to promote conduct of business ethically in an efficient and transparent manner and to meet its obligations to shareholders and all other stakeholders. This Code is also a tool in carrying out the Saatvik’s social responsibility in a more effective manner. This Code sets out a broad policy for one’s conduct in dealing with Saatvik, fellow directors and employees, and the external environment in which Saatvik operates.

2. Scope and Applicability of this Code

- 2.1. This Code of Conduct applies across operations of Saatvik Green Energy Limited and its subsidiaries (collectively referred to as the “Saatvik Group” or “Saatvik”). The Policy applies to all employees (including directors, officers, permanent staff, trainees, probationers, and temporary workers), as well as contractors, suppliers, agents, business partners, and any other third parties representing Saatvik directly or indirectly, to ensure compliance with the highest standards of corporate governance and regulatory requirements.
- 2.2. For the purpose of this Code of Conduct:
 - “**Board**” means the Board of Directors of Saatvik;
 - “**Employee**” means every person in a permanent or temporary role at Saatvik at its various business locations;
 - “**Director**” means a member of the Board;
- 2.3. Where Saatvik is a major or strategic shareholder in another company, that company should also be made aware of this Code and encouraged to have a similar Code.
- 2.4. We aim to choose people with high moral and ethical values compatible with our own as our business partners. If we find ourselves in a business relationship with anyone

(e.g. distributor, agent, joint venture partner, supplier, etc.) where it is clear that there is a serious incompatibility that cannot be resolved, we will seek to terminate the relationship.

3. Regulatory Compliance

Saatvik is committed to high standards of corporate governance and believes in compliance with all the laws and regulations both in letter and spirit. Saatvik has endeavoured to set standards for itself, which are ahead of the times and higher than those stipulated by law. Saatvik is committed to providing on time, accurate, and complete information as required, to all concerned, including its stakeholders.

4. Respect for Individual

Saatvik's vision is based on inspiring and unleashing creative potential in the human assets of Saatvik. This is possible in an environment where we all respect the rights of those around us. In this direction, Saatvik shall:

- 4.1.** Treat individuals in all aspects of employment solely on the basis of ability, irrespective of race, caste, creed, religion, age, disability, gender, sexual orientation, or marital status; and
- 4.2.** Not tolerate racial, sexual, or any other kind of harassment.

5. Honest and Ethical Conduct

The Directors and Employees of Saatvik should act in accordance with the highest standards of personal and professional integrity, honesty, and ethical conduct. Honest conduct is conduct that is free from any fraud or deception. Ethical conduct is conduct conforming to accepted professional standards of conduct and shall include ethical handling of actual or apparent conflicts of interest between personal and professional relationships.

6. Conflict of Interest

The Directors and Employees shall not engage in any activity or enter into any pecuniary relationship which might result in a conflict of interest, either directly or indirectly.

A “conflict of interest” occurs when an individual’s personal interest directly or indirectly interferes with or appears to interfere with the interest of Saatvik. The Directors and Employees must act at all times in Saatvik’s best interest and avoid putting themselves in a position where their personal interest conflicts or appears to conflict with the interest of Saatvik. Their personal interest will also include those of their immediate relatives. Any Director or other Employee who is aware of a conflict of interest or is concerned that a conflict might develop is required to disclose the matter promptly to the Board in the case of a Director and to the Managing Director in the case of any other Employee.

7. Misuse of Opportunities and Information

The Directors and Employees owe a duty to Saatvik to advance Saatvik’s business interest when appropriate. The Directors and Employees are prohibited from taking (or directing to a third party) a business opportunity (relevant to the line of business intended to be pursued by the Saatvik) that is discovered through the use of Saatvik’s property, information, or position, unless Saatvik has already been offered the opportunity and turned it down. The Directors and Employees are prohibited from using Saatvik’s property, information, or position for personal gain and from competing with Saatvik. Wherever, it is difficult to differentiate between personal and Saatvik’s benefits or there are both personal and Saatvik’s benefits in certain activities, the only prudent course of conduct for the Directors and Employees is to make sure that any use of Saatvik’s property or services or such transaction that is not solely for the benefit of the Saatvik has prior approval of the competent authority.

8. Confidential Information

During the course of employment or dealing with Saatvik, any information of a confidential nature (whether about Saatvik, other companies or individuals) that is known to Directors or Employees shall be treated as confidential unless publicly available. Such information should be used only for the purpose of the business of Saatvik. The use of Saatvik’s information for

personal gain is strictly prohibited. This obligation continues for two years after leaving Saatvik. Saatvik also respects the rights of others regarding their confidential information. Where information is received from third parties under conditions of confidentiality, the Directors and Employees shall comply with those conditions, but no one should solicit confidential information from third parties without prior authorisation.

G. Fair Dealing

Saatvik does not seek competitive advantages through illegal or unethical business practices. Each Director and Employee should endeavour to deal fairly with Saatvik's customers, service providers, suppliers, competitors, and other Employees. No Director or Employee should take advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any unfair dealing practice. The Directors and Employees shall immediately bring to the notice of the Board and/or Managing Director, as applicable, any unethical behaviour and actual or suspected fraud.

10. Protection and Proper Use of Saatvik's Assets

The assets of Saatvik shall not be misused by the Directors and Employees during the course of conducting the business of Saatvik or otherwise. The assets include tangible assets such as equipment and machinery, systems, facilities, materials, resources, etc., as well as intangible assets such as patents, proprietary information, process, design, etc., whether patented or not, relationships with customers and suppliers, etc.

11. Bribery s Corruption

11.1 Procedure s Guideline

11.1.1 Bribery s Corruption involves the offering, making, requesting, or receiving payments or payments in kind (gifts, favours, etc.) to induce people to act illegally or dishonestly or to provide a benefit that is not legitimately due, and in that way, corrupt the decision-making process.

11.1.2 Under no circumstances will Saatvik approve any offers, making, requesting or receiving irregular payments or payments in kind to win business or influence a

business decision in our favour, or which have the intention of a function being performed improperly.

11.1.3 Offers to and the making of bribes, ‘kick-backs’, secret commissions and similar payments are strictly prohibited. Moreover, they may expose our Company’s relevant parties to criminal prosecution and serious penalties under laws of the operating country, as well as those of the country in question.

11.1.4 Saatvik is committed to prohibiting bribery and corruption in all of its business dealings. Bribery and corruption risks occur in three key areas, namely (1). Facilitation Payments (2). Gifts and Hospitality (3). Dealing with third parties’s intermediaries.

11.1.5 This policy sets out Saatvik’s approach in each of the above three key areas, provides information and guidance on recognising and dealing with bribery and corruption issues and outlines the steps the Company takes to implement and monitor bribery and corruption risks.

11.1.6 It is important that the Company’s expectations are clearly communicated and accepted by the aforementioned parties.

11.2 Facilitation Payments’s Rules

11.2.1 Facilitation payments are relatively minor payments, more by way of a token, made to lower-level officials or Government Employees. These payments are sought to expedite routine services or administrative actions provided or performed by those individuals.

11.2.2 In general, facilitation payments differ from bribes in that the purpose of the facilitation payment is to expedite the completion of a routine service or administrative action which the Company is entitled to under local law and in the ordinary course of events. The payment is not an attempt to distort a proper decision-making process.

11.2.3 The Company opposes to make any facilitation payments as a matter of policy, and every effort should be made to resist them. An understanding of what lies behind a request (e.g., the person may be seeking recognition or status) may suggest ways to meet the request in an acceptable way.

- 11.2.4 The Company recognises that in some countries, it may be possible to make minor facilitating payments. In other countries, however, strict legislation exists prohibiting facilitation payments of any kind. Such legislation can have extra-territorial reach and can therefore apply to any acts occurring outside the country in which the legislation is made accordingly, no facilitation payments of any amount can be made unless the prior consent and approval of the following persons within the Company has been obtained: (1) Managing Director, (2) CEO.
- 11.2.5 When seeking approval, one should confirm that each of the following applies: The purpose of the payment is to expedite the completion of a routine service or administrative action, which the Company is entitled to under local law and in the ordinary course of events. The payment must not be an attempt to distort a proper decision-making process.
- 11.2.6 There is no reasonable alternative to making the payment. The business consequences of not making the payment will be serious. The type and amount of the payment is consistent with what is customarily sought, made, and sanctioned in the country concerned.
- 11.2.7 The payment will not expose the Company and related parties to legal action under any applicable law or regulation, as Management is aware of the payment, and the payment is accounted for clearly s accurately.
- 11.2.8 Clear s accurate records of any facilitation payments approved under this policy should be kept, detailing. The circumstances (conduct) under which the payment was made. The value of the benefit. The date on which the conduct occurred. The identity of the foreign public official or other person the payment was made. Particulars of the routine government action that was sought, and the officer’s signature or some other means of verifying their identity.

11.3 Gifts s Hospitality Rules

The Company and representatives must exercise caution regarding the giving or receiving of business-related gifts or hospitality. Gifts can include direct payments, payments in kind such as goods or services, travel and/or accommodation, entertainment, meals, personal favours, etc.

- 11.3.1 Our Company recognises that in some countries the accepting or offering of gifts of moderate value is in accordance with local business practice (i.e., where it is customary to exchange gifts or gifts are appropriate for the occasion).
- 11.3.2 The local customs, monetary value of the gift, and legal requirements should be considered when establishing whether a gift should be retained by the Company representative, handed to the company or returned.
- 11.3.3 The policy and procedures below in relation to gifts and hospitality apply not only to Company representatives but also to their immediate family members (spouse, children, parents).
- 11.3.4 Certain gifts, regardless of value, must never be accepted, including cash, cash equivalents (gift cards), loans, political contributions, drugs or other controlled substances, discounts for product or services that are not available to others, personal use of accommodation or transportation, and payments or loans to be used to purchase personal property.
- 11.3.5 Our Company representatives must also not offer, give, request or accept gifts of any kind in circumstances that could be considered as unduly influencing the party involved or creating any business obligation or which has the intention of a function being performed improperly.
- 11.3.6 Our Company representative (s) uncertain of any situation, it should be referred to management for consideration. Additionally, any representative should not solicit gifts or hospitality from a supplier, customer or other party with whom our Company conducts business, nor should he or she exchange gifts with representatives from competitors, as such actions may create a conflict of interest.
- 11.3.7 When the company is negotiating or considering contracts, the Company representatives (s) should exercise particular caution in relation to any offers of hospitality, entertainment or gifts. Our Company representatives who are in a position of direct or indirect influence on the outcome of a negotiation should ensure that there is no potential improper connection between any gift or hospitality and the business opportunity in question. Gifts of any significance should be discussed with management to avoid any suggestion of a conflict of interest.

11.3.8 If any representative accepts or offers a gift or hospitality above INR 3,000 value to a third party, the representative must declare the amount and nature of the gift or hospitality; and the date the gift is offered or received or the hospitality incurred, to the company Chief Financial Officer or a delegate appointed by the Chief Financial Officer. The Company Chief Financial Officer or his or her delegate will record and maintain a Gift and Hospitality Register.

11.4 Dealing with Third Parties s Intermediaries

11.4.1 One of the ways in which bribery s corruption can occur indirectly is through agents, business partners and acquisitions.

11.4.2 Our Company could be held liable if it knew about, or deliberately ignored, the activities of such third parties and leads to Risk of Bribery and Corruption.

11.4.3 Prior to dealing with third parties and intermediaries, business groups are responsible for deciding the degree and manner of due diligence required to ascertain the bribery and corruption risks of these parties. Business units must perform risk-based anti-corruption due diligence, including:

- Verification of ownership, financial stability, and compliance history.
- Assessment of alignment with Saatvik’s Code of Conduct and Anti-Bribery Policy.
- Collection of supporting documents, such as contracts, questionnaires, and certifications.
- Conducting anti-bribery questionnaires, compliance certifications, and background checks.

11.4.4 To support due diligence, the following standards and records must be maintained:

- Standard due diligence procedures and work instructions on conducting the due diligence exercise.
- Detailed records of due diligence program implementation.
- Document guidelines to ensure all steps and findings are clearly captured.

- Evidence demonstrating detailed and concrete steps to investigate third parties (suppliers, vendors, commission agents, brokers, sales representatives, distributors, contractors, customs brokers, consultants) to ensure anti-corruption compliance and prevent third-party corruption incidents.
- The program should demonstrate at least two of the following: evidence of a risk-based approach, collection of data on third parties, benchmarking or other results.

11.4.5 Business groups are also responsible for conducting regular periodic reviews of the anti-bribery risk of all arrangements with an agent, contractor, distributor and partner, as appropriate. A review should also be conducted whenever any warning signs appear.

11.4.6 All business groups are responsible for maintaining clear records of the initial due diligence performed and the subsequent reviews.

11.5 Lobbying and Political Contributions

11.5.1 The Company does not engage in any lobbying activities, political contributions or charitable donations intended to obtain an improper advantage. All interactions with public officials or government bodies must be transparent, compliant with applicable laws, and conducted in accordance with Saatvik's Code of Conduct and Anti-Bribery s Anti-Corruption Policy.

11.5.2 All charitable donations must be approved by the CEO and documented, ensuring no link to business inducements.

11.6 Implementation s Monitoring

11.6.1 To implement anti-bribery measures and monitor the occurrence of bribery and corruption. This policy shall be supplemented by the company whistleblower policy and redressal mechanism.

11.6.2 Bribery and corruption risks are addressed through this policy. The Company also maintains a Whistleblower Policy.

11.6.3 Periodic risk assessments are made to identify bribery and corruption risk. Any risks identified are investigated and followed up with controls tailored to manage the risks.

11.6.4 We promote awareness s compliance of anti-bribery s corruption measures through, appropriate dissemination of this policy. Publishing this policy on our Company website, and requiring representatives to complete training on anti-bribery and corruption where appropriate.

11.6.5 If you are unsure whether a particular act constitutes bribery or corruption or if you believe a decision or action may be inconsistent with this policy or if you have any queries, you should raise the issue promptly with your line manager.

11.6.6 If you feel unable to do the above, there are a number of other ways to raise a question or concern. You can contact - The next level management. The Human Resources, Legal or Group Audit Services representative of the company, or the Whistleblower service.

11.6.7 Annual training on anti-bribery and corruption is mandatory for 100% of employees. Training completion will be tracked in the HR Learning Management System.

11.6.8 Periodic independent audits of compliance with this policy shall be conducted. Findings will be reported to the Board of Directors and relevant management committees.

11.7 Commitments

11.7.1 Ensure 100% of employees receive annual training on anti-bribery and corruption. Training completion will be tracked in the HR Learning Management System.

11.8 Reporting Violations s Whistle-blower Mechanism

Employees and third parties are encouraged to report any suspected bribery, corruption, or unethical behaviour at lalit.singh@saatvikgroup.com. Retaliation against whistleblowers is strictly prohibited. All reports will be treated confidentially and investigated promptly.

12. Money Laundering

Saatvik aims to:

- To prevent, detect, and report any instance of money laundering or suspicious financial activity within Saatvik’s operations.

- To ensure compliance with all applicable Anti-Money Laundering (AML) laws, rules, and regulations in India and other jurisdictions where Saatvik operates.
- To promote a culture of transparency and accountability across all financial transactions and business relationships.

12.1 Anti-Money Laundering Commitments

Saatvik is committed to preventing money laundering and complying with all applicable anti-money laundering (AML) regulations.

12.1.1 Saatvik shall not knowingly engage in or facilitate any activity involving the concealment or conversion of illicit funds.

12.1.2 Saatvik shall establish due diligence procedures for all financial transactions and ensure customer and third-party verification before initiating business relationships.

12.1.3 Saatvik shall **monitor transactions** to identify and report any signs or indicators of money laundering.

12.1.4 Saatvik shall **report all suspicious financial activities** or instances where business partners refuse to provide the required identity or transaction information.

12.1.5 Saatvik shall **take appropriate legal action** and **cooperate with relevant authorities and compliance departments** to investigate and address violations involving fraud, money laundering, or corruption.

12.1.6 Saatvik aims to:

- Conduct **annual AML training** for all employees and workers in FY 2026 to FY 2027.
- Undertake **annual AML compliance audits** across all financial transactions and business units by FY 2027.

12.2 AML Training s Awareness

Saatvik shall provide periodic training and awareness programs on AML regulations, warning signs, and reporting procedures for all employees involved in financial transactions, vendor management, or compliance activities. Refresher sessions shall be held periodically to ensure continued understanding and compliance across the organisation.

12.3 Reporting s Grievance Mechanism

Saatvik encourages all employees, suppliers, and partners to promptly report any suspected or actual incident of money laundering, financial irregularity, or unethical conduct. Reports may be made anonymously or with disclosure at lalit.singh@saatvikgroup.com. Saatvik shall ensure that every concern raised is acknowledged, addressed, and documented in a fair and transparent manner.

Retaliation against any person who raises a genuine concern in good faith is strictly prohibited.

Verified cases of money laundering or related misconduct will be escalated to law enforcement authorities and may result in disciplinary or legal action.

12.4 Roles s Responsibilities

Saatvik's Finance Department shall implement and monitor AML controls, including transaction verification and documentation. The Compliance Department shall oversee policy execution, conduct training, and ensure all reports of suspicious activity are reviewed and escalated appropriately. The Internal Audit Team shall perform independent AML compliance reviews. All employees, contractors, and third parties are obligated to report suspicious or irregular activities immediately to the Compliance Officer.

13. Wealth Creation

The Directors and Employees shall be committed to enhancing the shareholders' worth/ value and shall strictly comply with all regulations and laws that govern shareholders' rights. The Board shall duly and fairly inform the shareholders of all relevant aspects of Saatvik's business and disclose such information as may be required, from time to time, in accordance with the applicable rules and regulations.

14. Safety, Health, and Environment

Saatvik's vision envisages no compromise in its commitment to safety, health, and responsible care for the environment. The health and safety of the people in and around its area of operations are of paramount importance to Saatvik. Saatvik is committed to environmental

protection, pollution control, and maintenance of ecological balance. Saatvik shall maintain high standards of pollution control, environmental protection and safety.

15. Adherence to Code

Adherence to this Code is a condition of employment with Saatvik. Violation of this Code shall be treated as a serious matter and shall result in disciplinary action by the management. In case there is any non-adherence, the employees shall report to the Reporting Authority, in either of the following 2 ways:

15.1. By reporting on a separate E Mail ID: lalit.singh@saatvikgroup.com, which has been created for reporting any violations or deviations. Emails sent to this E Mail ID shall be directly delivered to the CHRO of Saatvik.

15.2. By reporting to the following executives: CEO, COO, Company Secretary and CFO. Whilst reporting a non-adherence or a violation, the employees shall provide the following information to the Management:

- The specific aspects of this Code which have been violated.
- The individual, group of people, or functions involved.
- A comprehensive description of the violation, giving details of the incident, which will enable the management to understand the violation.
- Information/data that the employee has with him/her that management can refer to, whilst investigating the violation.
- Employees reporting with mala fide or malicious intent or with a hidden agenda shall also be considered as a violation of this adherence Code, except genuinely mistaken reporting, based on evidence which could have been the subject matter of varying interpretations. If the management, after investigation, finds out that the reporting was mala fide or malicious, then the employee can expect a serious management response.
- Anonymous reports will be accepted and investigated in good faith. Saatvik strictly prohibits retaliation against any employee, supplier, or third party who reports a concern honestly, whether anonymously or not. The identity of an

employee reporting a violation shall be kept confidential, except if required to be disclosed by law.

- After proper investigation, Saatvik shall respond to reported violations by taking appropriate actions against the erring employee, like counselling, coaching, performance-related actions, termination, as well as legal actions, depending upon the seriousness and the organizational impact of the violation. In order to maintain the dignity of an employee, actions taken by the management shall not be publicised.

16. Review and Amendments

This Code shall be reviewed periodically, or in the event of significant regulatory or operational changes, to ensure its continued alignment with best practices, stakeholder expectations, and legal requirements. Any amendments to this Code shall be made in writing and will become effective upon approval by the ESG Council of Saatvik.

Disclaimer:

This Policy supersedes all previous policies or practices in Saatvik. The Human Resources Department of Saatvik is the final authority in interpreting and deploying the clauses, rules, and procedures mentioned in the Policy. Saatvik reserves the right to modify the Policy from time to time.

Annexure I

ACKNOWLEDGEMENT

EMPLOYEE COMMITMENT TO ABIDE BY THE SAATVIK CODE OF CONDUCT

I acknowledge that I have received s read the SAATVIK code of conduct and understood this code and shall abide by the same.

Name of Employee: _____

Employee Code: _____

Department: _____

Location: _____

Grade: _____

Date: _____

Signature: _____

The HR department of the location must obtain this acknowledgement from every employee, as well as new employees, to be recorded in the employee's personal file.

All employees and directors shall reaffirm compliance with this Code on an annual basis through a signed declaration.

Annexure II

Anti-Bribery and Anti-Corruption Declaration Form

[insert name of the vendor/employee/agent], an individual/company/sole proprietorship/LLP/partnership, having its principal place of business at [insert registered office address] or residing at [insert residential address], understand and acknowledge that Saatvik Group of Companies (“Saatvik”) has zero-tolerance towards all forms of bribery and corruption.

I/We declare that:

1. I/We have read and understood Saatvik’s anti-bribery and anti-corruption policy and undertake to adhere by the terms contained therein during the performance of my/our obligations for or on behalf of Saatvik. The updated policy is accessible at Saatvik website.
2. I/We shall fully comply with all applicable laws including but not limited to anti-bribery, anti-money laundering and anti-corruption laws in the concerned territory (“Applicable Law”).
3. Neither I/We nor our directors, officers, representatives, agents, employees, affiliates have been convicted of a criminal offense under the Applicable Law, nor subject to any inquiry, investigation, or enforcement proceedings with respect to any suspected or actual breach of the Applicable Law.
4. I/We and our directors, officers, representatives, agents, employees, affiliates shall not directly or indirectly, pay or offer to pay any money, financial rewards or benefits, commission or bribe or otherwise try to secure an improper or unfair advantage from any person including an (i) employee or agent of the government; (ii) employee or agent of a government owned or controlled business; (iii) employee or agent of a public international organization; or (iv) any candidate for political office, political party or political party official, during the performance of my/our obligations for or on behalf of Saatvik.

5. I/We have not been debarred, suspended, or blacklisted by any government agency.
6. In case I/We discover any suspected or actual breach of Saatvik’s anti-bribery and anticorruption policy or this declaration, I/We shall promptly inform Saatvik at lalit.singh@saatvikgroup.com and provide full details of the incident and cooperate with Saatvik in taking appropriate legal action.
7. I/We has not, and will not offer any bribe/favors to any employee/officer/director of Saatvik.
8. I/We shall indemnify Saatvik, its directors, officers, representatives, agents, employees, affiliates against all liabilities, costs, losses, damages, third-party claims, caused by me/us or any of my/our directors, officers, representatives, agents, employees, affiliates due to any suspected or actual breach of Saatvik’s anti-bribery and anti-corruption policy or this declaration.
- G. I/We agree and acknowledge that breach of Saatvik’s anti-bribery and anti-corruption policy or this declaration constitutes a material breach justifying immediate termination, dismissal/blacklisting at Saatvik’s sole discretion.

For and on behalf of:

[insert signature of the person executing the declaration]