



BUSINESS INTEGRITY POLICY

&

CODE OF BUSINESS ETHICS

Terrasolve Renewables Private Limited

INTRODUCTION

Our Code of Business Ethics is a guide that can help us take the right decisions and remain true to our core values, principles and commitments to be responsible citizens of this planet.

The Code of Business Ethics highlights core responsibilities, and identifies potential risks that may cause us to digress from the path of ethical and responsible behavior, whatever your role and whatever the circumstances under which you execute your role.

Whether you are a manager, and employee or a contract staff, I strongly recommend that you read our Code of Business Ethics, imbibe it fully into your work at Terrasolve and help us sustain a culture of ethical behavior and remain true to our core values and principles. It is our duty to work ethically and with integrity. And in the event we experience or see something that causes us to doubt even remotely a deviation from our chosen path, I would expect you to raise your voice, and report it to your manager or to me.

Anything less than 100% compliance is not acceptable. We will stand exposed to risks that may be expensive, suffer untold damage to our credibility and struggle to be accepted as a responsible corporate citizen.

Let us come together to make Terrasolve a strong, credible and dynamic organization!

Thank you for your commitment to ethics and integrity!

Yours truly

A handwritten signature in black ink, appearing to read 'Rajiv Rao', is placed over a light blue circular watermark. The signature is fluid and cursive.

Rajiv Rao
CEO

Scope

All employees of Terrasolve as well as any person associated with Terrasolve who performs services for and on behalf of our company, including contractors, consultants, agency staff and business partners are required to adhere to this policy, irrespective of the jurisdiction they operate in and the laws applicable to such jurisdiction, provided that this policy represent a higher standard. Non-compliance may result in disciplinary action being taken which may lead to termination of employment, and/or to the termination of a third-party contract (as the case may be).

This policy refers to all kinds of corrupt practices, including but not limited to:

1. Active bribery – the giving, promising or offering of a bribe;
2. Passive bribery – the requesting, agreeing to receive or accepting of a bribe;
3. The bribing of any public or Government official;
4. Illicit enrichment – misuse of company assets; and
5. Facilitation of tax evasion – deliberately and dishonestly taking action to facilitate tax evasion.

We must ensure that all our operations, wherever they may be, adhere strictly to the Code of Business Ethics and deliver Terrasolve's business in a truthful, ethical and responsible manner.

In addition, this policy shall be applicable when entering into new business relationships, either through mergers, acquisitions, joint venture or new customers and suppliers.

Policy

The Terrasolve Code of Business Ethics states clearly the key principles and values that direct our conduct and support our policies, principles and guidelines. All operations and activities under Terrasolve's control, no matter where in the world, shall be conducted in an ethical manner.

Terrasolve is opposed to corruption and illegal practices and shall not offer, pay or accept bribes (however defined) or commit any corrupt deeds in its dealings with governments, foreign public officials and in the commercial market place. Terrasolve does not engage in any form of unethical inducement or payment including facilitation payments and does not make political donations or incur political expenditure.

Terrasolve does not tolerate any such activity by Terrasolve personnel, contractors, consultants and agency staff and those with whom Terrasolve does business. All personnel are required to avoid any activities that might lead to, or suggest, a conflict of interest with the business of the Terrasolve Group.

Terrasolve personnel, contractors, consultants and agency staff and those with whom Terrasolve does business are encouraged to raise any genuine concern about a suspected breach of this policy or any perceived infringement of their rights.

Key corruption risks:

1. Bribery
2. Facilitation payments
3. Interactions with Government officials and lobbying
4. Gifts and hospitality
5. Political donations
6. Charitable donations and sponsorship

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7. Conflicts of interest
8. Misuse of company assets
9. Facilitation of tax evasion

Each of these key corruption risks is explained in more detail in the appendices to this policy.

Responsibility

The Chief Executive Officer is the main board director with primary responsibility for overseeing the implementation of this policy.

Should any instances of bribery or corruption be identified, remedial steps will be taken immediately, and in all cases not later than 15 days of availability of conclusive evidence.

Mergers, acquisitions, joint ventures and associates

Terrasolve may require to enter into partnerships and joint ventures as part of its business plan and growth aspirations. The background, reputation, ethical and cultural values of any company we partner with shall be investigated in order to be confident about what we associate with, since failure to conduct appropriate anti-corruption and compliance due diligence may create liabilities for Terrasolve where there has been previous, or there are ongoing, corrupt practices by the third-party business.

Business interfaces

Given the risk of exposure through external business relationships, a review of third parties who provide services on behalf of Terrasolve including contractors and other agents shall be undertaken on a regular basis to assess their background, reputation, ethical and cultural values.

Training

Training will be provided on this policy and its implementation and will be tailored to the risks identified. In particular, it is anticipated that formal training of all employees covering the contents, application and consequences of this policy, shall be undertaken. Every employee shall be trained once at the time of newly getting inducted into the company, and thereafter once every year

Sanctions

Violation of this policy is not acceptable. All violations will be reviewed on a case by case basis. In the event of genuine inadvertent violations, employees will be given a warning, and shall be required to undergo immediate training on this policy again, and shall be placed under the guidance of HR for 1 year.

Should any instances of bribery, corruption or other willful misconduct under this policy be identified, appropriate penal action will be taken immediately. This may include a review and revision of the business relationship, legal claims or disciplinary action. Such disciplinary action may include termination of employment.

Disciplinary action may also be instigated for instances of an intentional failure to report a known violation of this policy.

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Appropriate action will also be taken vis-a-vis counterparties involved in any breach of this policy, including with regard to contracts concluded with such parties. This may result in the termination of a third-party contract.

Legal penalties

If a company is found to have given or received a bribe or to have bribed a foreign public official with the knowledge of a Terrasolve employee, that employee could face prosecution leading to a fine and/or imprisonment under the law of the Govt of India.

Our company may also be subject to unspecified fine.

Compliance

In accordance with a six-monthly internal control confirmation procedure, employees shall be required to confirm their compliance with this policy. Internal Audit shall include compliance with this policy within the scope of internal audits performed.

Reporting violations

Terrasolve personnel, contractors, consultants and agency staff and those with whom Terrasolve does business are encouraged to raise any genuine concern about suspected misconduct or malpractice, including bribery, facilitation payments, extortion and money laundering, tax evasion, ethical misconduct or any perceived infringement of their rights.

All discovered and known breaches of this policy, past or present, must be reported. In the event that corrupt activities are detected, the following reporting guidelines should be followed:

1. Report the matter through written email directly to your manager with a copy to the CEO about the suspected misconduct.
2. The manager shall report it to the CEO and to the appropriate Terrasolve authority and the Internal Audit Head who are tasked with responsibility for this policy.
3. Terrasolve shall also work to institute a confidential internal reporting mechanism for anonymously reporting misconduct, to allow for instances where an employee or third party may want to report anonymously for whatever reasons. Terrasolve personnel, contractors, consultants and agency staff and those with whom Terrasolve does business are encouraged to use this whenever required. "Callout" will be operated by an independent organisation and will be available 24 hours a day, seven days a week, by dialing a free phone number or emailing Terrasolve on a specific email id, where source email of the sender shall be privacy protected.
4. Terrasolve strongly believes that people will raise genuine concerns, and not frivolous complaints. Terrasolve also understands that in some instances, such reports of misconduct, while reported in good faith, may turn out upon investigation to be cases that did not involve any misconduct.

Terrasolve commits to conduct all such investigations with sensitivity, with fair opportunity to all parties concerned to place their views and arguments on record and to avoid any form of favouritism or vindictive behavior in its investigation.

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Any form of retaliation against employees raising concerns in good faith is not acceptable, and Terrasolve shall take immediate action in all such circumstances to stop the same and remedy the situation.

If you report your concerns and seek advice in good faith, or if you feel you have made a genuine inadvertent mistake and seek support, or if you truly have been wrongly accused of misconduct, you can rest assured of receiving a fair hearing and strong support from Terrasolve.

Monitoring and review

This policy will be enforced through regular monitoring and review and will form part of Terrasolve's Internal Audit procedures.

Queries

Should you have any questions regarding this policy or the supporting principles please contact:

Rajiv Rao

Email: rajivrao@terrasolve.co.in

Tel: +91 77609 69777

APPENDIX 1

BRIBERY

Policy

Terrasolve and its representatives will not offer, give, or receive bribes or improper inducements for any purpose whether directly or through a third party.

What is bribery?

The receiving or offering of a reward by or to any holder of public office or a private individual designed to influence them to improperly exercise their duty, or to induce them to act contrary to the known rules of honesty and integrity.

Example(s)

1. A Terrasolve employee offers to pay an amount of money to a representative of a potential customer in exchange for that representative awarding a tender to Terrasolve.
2. An agent offers an inducement to a foreign public official in order to secure government approval for a contract.

APPENDIX 2

FACILITATION PAYMENTS

Policy

Terrasolve will not accept, either its own employees or others acting on its behalf to, make facilitation payments to third parties for any payment that such parties are not legally entitled thereto.

What are facilitation payments?

Facilitation payments are unofficial payments made to secure or expedite the performance of a routine or necessary action, usually by public officials, to which the payer of the facilitation payment has regular legal or other entitlement.

Such payments often occur by the recipient extorting the payment using the power of his or her official position and where the consequence of not paying may be out of all proportion to the small payment demanded.

Emergency / express surcharge payments and similar, requested by public officials should be capable of verification or should be provided on getting a receipt.

If refusing to make a facilitation payment results in some costs or delays being incurred, Terrasolve shall remain committed to the same as being an acceptable and normal consequence of this policy.

Facilitation payments do not include fees required to be paid by law.

Exception

Whilst Terrasolve will not accept any violations of this policy under normal circumstances, we recognise that there may be exceptional emergencies where an employee is under threat of violence or personal harm.

We require sound judgement to be made by every employee, manager, senior executive and the board to put safety first. In case of such exceptional circumstances, personnel will immediately make efforts to contact and inform the CEO or their manager through written email or phone as the situation may demand, make the payment and report the circumstances and amount of the payment immediately in accordance with the reporting procedures set out above. Should circumstances demand extreme urgency with threat to life or limb, then such payment may be acceptable without prior information to CEO or manager. However, all such cases must be reported immediately upon having mitigated the threat, and upon reaching an available means of communication.

Example of Facilitation payments

1. An officer of a government agency responsible for approving a license or providing an approval demands a '*expediting fee*' from an employee to release such approval, even though the company has followed all due process, applied as per law and have waited the entire declared official period for receiving such approval.
2. A government or private sector official responsible for awarding an approval discovers a mistake in an application by Terrasolve, and rather than calling out

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Terrasolve to correct the same (thereby causing additional time delay), “offers” to pass the document “as is” in return for a “*approval fee*”

APPENDIX 3

INTERACTIONS WITH GOVERNMENT OFFICIALS AND LOBBYING

Policy

Terrasolve and its representatives will conduct all its dealings with governments and public officials in a transparent and ethical way, promoting honest and constructive engagement. Terrasolve and its representatives will not offer, promise or provide money or any benefit to a government or public official with the intention of influencing such official in the performance of his/her official function and thereby obtaining or retaining business or obtaining an improper advantage in the conduct of business.

Terrasolve will *Comply* with the law, standards and procedures in all the territories it does business in, *Intervene* in unsafe or non-compliant situations and *Respect* its partners, customers and associates in all its dealings.

What is meant by interactions with Government officials and Lobbying?

During Terrasolve's normal business activities there will routinely be interaction with government bodies and public officials. Some business outcomes will be dependent upon how we deal with the relevant government department, ministers or public officials. All such dealings will be carried out in a transparent and ethical way.

Examples

1. A lobbyist requests payment up front to 'oil the wheels'
2. A government official who is potentially able to influence business outcomes requests a donation to be made to a charity in which they have an interest.
3. A government official requests "additional tickets" gratis for his family members for a trip on which he or she is officially travelling as part of approved business requirement.

APPENDIX 4

GIFTS AND HOSPITALITY

Policy

Terrasolve and its representatives will not offer, give or receive any gifts or hospitality which is intended, or may be construed, as a bribe, or which may place, or be perceived to place (directly or indirectly) the recipient under an obligation towards the party offering or giving such gift or hospitality.

Policy on giving gifts and business courtesies

Modest gifts and entertainment that are business courtesies, reasonable and proportionate, designed to build relationships and goodwill in an appropriate way, and consonant with the culture of the country should be offered. They should never obligate a recipient.

All conflicts of interest, or the appearance of conflicts of interest, should be avoided for a recipient.

Terrasolve should not gain any commercial, contractual or regulatory advantage through the offer of such gift or hospitality in a way which is unethical or inappropriate.

Terrasolve employees should not, directly or indirectly, gain any personal advantage, pecuniary or otherwise as a result of giving such gift or providing such hospitality.

No gift of more than \$20 in value may be given as business courtesy without prior approval of Terrasolve's Compliance Committee or the CEO to a government official.

Gifts of money or cash equivalents must never be given.

Policy on receiving gifts and business courtesies

Reasonable and proportionate business-related modest gifts or entertainment that are business courtesies and that is conducted in the best interests of Terrasolve and fosters business discussions and relationships may be accepted.

Such gift or entertainment should not obligate an employee or influence his/her decisions to Terrasolve's detriment.

The recipient should not be offered any business or personal advantage over others as a result of receiving the gift or entertainment.

Gifts of money or cash equivalents must never be accepted.

What are gifts and hospitality?

'Gifts and hospitality' mean anything of value e.g. tickets, transport, loans, accommodation, meals, etc.

Whilst the exchange of gifts and hospitality can build goodwill in business relationships, if done inappropriately it can create improper influence or a conflict of interest (or the appearance of improper influence or conflict).

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This policy aims to ensure that Terrasolve acts professionally and in a manner that will stand up to scrutiny consistent with its corporate responsibilities.

Terrasolve should be, and should be seen to be, free from bias in all its dealings and transactions with its suppliers, customers, potential customers and other relevant third parties.

Further Guidance

Terrasolve recognises that laws and market practices may vary across the jurisdictions in which it does business and what is considered acceptable may vary. Terrasolve is committed, vide this policy to adhere to the highest standards of compliance, and to all laws of respective countries in which it operates in or has its partners from.

Terrasolve requires its employees to always adopt a common sense approach and consider the intent, materiality, frequency, legality, transparency and also the rules of the other party when giving or receiving gifts or hospitality.

Notwithstanding anything above, the general principle that must be followed is that, no matter what sum is involved, any gift or hospitality given or received must not deflect Terrasolve from performing its responsibilities in a correct and ethical manner.

If one is in any doubt regarding the acceptance of gifts or hospitality they should be returned or declined with a note advising that acceptance would be contrary to Terrasolve's policy. Alternatively, if matters are not clear or you consider that it may give rise to a business problem then the matter must be consulted with the line manager or the Compliance Committee.

Example(s)

1. Accepting an invitation from a customer on a 'all expenses paid' basis to a sporting event in a distant location that would, for instance, require transport and/or accommodation, would not be acceptable.
2. A programme of annual events including attendance at various sporting events as an expression of appreciation for long established business partners where those business partners pay for their own travel and accommodation, would be acceptable.

APPENDIX 5

POLITICAL DONATIONS

Policy

Terrasolve will not make any political donations, contributions or incur any political expenditure, in any form, whether to political parties, causes or to support individual candidates, anywhere in the world.

What are political donations?

The direct or indirect contributions to political parties, other political organisations or individuals engaged in politics, as a way of obtaining advantage in business transactions.

A political contribution, financial or in kind, to support a political cause.

Example(s)

1. Making a financial donation to a political party participating in an election, is not permitted.

APPENDIX 6

CHARITABLE DONATIONS AND SPONSORSHIP

Policy

Terrasolve will support, sponsor and contribute to social and community activities that are aligned with Terrasolve's business objectives and values. Such donations and social investment will be done transparently, in line with the laws of the respective countries, and not be made so as to create the perception of impropriety

What are charitable donations and sponsorship?

Terrasolve intends to contribute as part of its Corporate Social Responsibility (CSR) framework. This may involve discretionary volunteering, donations and sponsorship. Terrasolve may invest in a wide variety of programmes, relevant to the needs of employees and the communities in which its employees live and work in.

It is important that in all cases Terrasolve acts transparently, ethically and in good faith.

Cash donations will only be paid to registered institutions and against receipt.

Care needs to be taken in situations where, for example, in connection with a tender, collateral investment in the local community is requested by a public official. If the local written laws permit or require such off-set arrangements, then it is unlikely to be categorized under a bribery legislation. If not, then proper judgement should be applied in order to determine whether or not it amounts to an offer of advantage to influence the officials to favour of the company. In a situation of doubt, Terrasolve would walk away rather than take the risk of exposure.

APPENDIX 7

CONFLICTS OF INTEREST

Policy

Terrasolve employees will avoid actual or perceived conflicts of interest, whether involving themselves or close relatives (spouse, civil partner, adult children or other close relatives), and will discuss any issues that may potentially conflict with the interests of Terrasolve with their line manager.

What are conflicts of interest?

Conflicts of interest occur when we find ourselves in a situation where two or more competing interests conflict and impair our ability to make objective, unbiased business decisions. A conflict of interest can take many forms:

1. When private and company interests are mixed;
2. When allowing private interests to influence business decisions; and
3. When financial or personal considerations may influence judgement when carrying out employment duties and responsibilities.

Potential conflicts of interest must be avoided or carefully managed. All conflicts or potential conflicts must be disclosed as soon as one becomes aware of it. It is important that such issues are dealt with promptly and in a transparent manner. An employee should inform her/his superior in the case of a potential conflict of interest and obtain her/his prior approval in writing before taking any action or business decision that could be affected by such a conflict of interest.

Examples

1. An employee receives a share of profit from a third party organisation which is a customer, competitor or potential business partner of Terrasolve.
2. Recruiting a close family member or close friend or such persons performing services for Terrasolve customers, suppliers or business partners.
3. Serving on the board of directors of certain organisations external to Terrasolve.

APPENDIX 8

MISUSE OF COMPANY ASSETS

Policy

Terrasolve and its representatives will protect all Terrasolve equipment, property and information from loss, disclosure or misuse and they will not be used for the personal or discretionary requirements of customers, public officials or the private sector.

What does use of company assets mean?

Corruption is not confined to the payment of cash bribes or the provision of gifts, hospitality and business courtesies. Making Terrasolve assets available to public officials or customers for their personal use, e.g. premises, equipment or vehicles, is likely to represent something of value for the intended recipient.

Where such use is by those who may be in a position to influence Terrasolve's commercial dealings it can be perceived as being with the intention of obtaining an improper advantage in the conduct of that business. Such use represents and loss of business or personal integrity.

Employees have a responsibility to protect Terrasolve assets against theft, loss, abuse, unauthorised access and disposal. Employees may only use Terrasolve assets for the purpose of discharging their Terrasolve job responsibilities or where Terrasolve policy or statutory rights permit.

Information about Terrasolve and its operations, including intellectual property, also represent valuable assets that must be protected. This Business Integrity Policy applies generally to the requirement for all employees to maintain confidentiality of key company information. The unauthorised sharing or passing on of confidential information amounts to the misuse of company assets and will be treated accordingly.

Example(s)

1. A Terrasolve employee allows a company leased car for use by an external party for his/her personal use in exchange for the party granting a favour to a family member of the Terrasolve employee.

APPENDIX 9

FACILITATION OF TAX EVASION

Policy

All forms of evasion of tax, duties or levies mandated by law are unacceptable. Every Terrasolve employee has a duty to report a genuine concern. In addition to reporting suspected violations. Terrasolve will comply with all laws and regulations including payment of required taxes, duties and levies mandated by law in all the countries it operates in

What is facilitation of tax evasion?

Tax evasion is a criminal offence in most countries.

Deliberate Tax evasion is potentially possible when:

1. There is criminal tax evasion by an individual or company under an existing law of India or the country in which Terrasolve operates in;
2. There is deliberate and dishonest facilitation of the evasion by an associated person of Terrasolve (i.e. a Terrasolve employee, contractor, agent, advisor or someone else acting on behalf of Terrasolve); and
3. Terrasolve failed to prevent the associated person from committing the facilitation.

For these purposes tax evasion requires an associated person to commit a criminal fraud by deliberately and dishonestly taking action to facilitate tax evasion.

Individuals acting on behalf of Terrasolve who act accidentally, mistakenly or negligently are not within the scope of this offence.

Indicators associated with tax evasion risk

The following areas are examples of high-risk indicators but the list is not exhaustive. Even where an indicator is relevant, the offence is only committed where there is assistance from a Terrasolve associated person (employee, contractor etc.) who acts deliberately and dishonestly to facilitate tax evasion.

1. Request for cash payment to an associated person.
2. Request to make a payment to a bank account in a territory associated with secrecy and/or tax haven status.
3. Request to carry out a transaction without a clear commercial purpose.
4. Request to structure or re-characterise a transaction or a contract without a clear commercial purpose.
5. Sole access rights to important information/documents/systems (e.g. only one user possesses log-in details for an account payable system).
6. The opportunity for an individual to process transactions/payments without any review or approval processes in place.
7. Pressure or incentive not to discuss or report a genuine concern.

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Code of Business Ethics

This Code applies to Terrasolve Renewables Private Limited.

The Code sets out the six fundamental ethical principles that govern the way in which Terrasolve and its employees will conduct business.

The Six Terrasolve Principles

Legal Compliance

Terrasolve will comply with all applicable laws and regulations.

Honesty and Integrity

Terrasolve will observe the highest standards of honesty and integrity.

Respect

Terrasolve will respect its employees, shareholders, customers, partners, business communities and neighbours at all times in the course of conducting its business.

Human Rights

Terrasolve will respect the Universal Declaration of Human Rights.

Stakeholders

Terrasolve will have due regard to the interests of all its stakeholders including shareholders, employees, customers, business partners and communities.

Sustainability

Terrasolve will conduct its business sustainably, ensuring safety, health and the protection of the environment.

Terrasolve will encourage all those with whom it does business to observe the same principles.