



**Adani Solar Manufacturing Business
Anti-Competitive Behaviour Policy**

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Version 1.1

Adani Solar Manufacturing Businesses (Mundra Solar Energy Limited, Mundra Solar PV Limited & Adani New Industries Limited {I&W, Cell and Module}) (hereafter referred to as the 'Adani Solar') is committed to conducting its business with integrity, fairness, and in full compliance with all applicable competition laws and regulations. We recognize that free and fair competition is essential for a healthy market, fostering innovation, and delivering value to customers. This policy underscores our commitment to preventing, detecting, and addressing any anti-competitive practices.

As a leading solar manufacturing company, Adani Solar is dedicated to upholding the principles of fair competition in all its operations. This policy provides the guidelines to ensure that all directors, employees and business partners understand and adhere to the standards of competitive conduct required by law and by Adani Solar.

The businesses under Adani Solar shall endeavour to:

- Comply with all applicable national and international competition laws, including the Indian Competition Act, 2002, which prohibits anti-competitive agreements, abuse of dominant position, and regulates combinations.
- Prohibit any form of anti-competitive agreements, including price-fixing, bid-rigging, market allocation, or output restrictions with competitors.
- Avoid any abuse of a dominant market position, such as predatory pricing, denial of market access, or imposing unfair trading conditions.
- Ensure that all mergers, acquisitions, and joint ventures are conducted in compliance with competition law requirements and obtain necessary approvals from regulatory authorities.
- Promote a culture of fair dealing and ethical conduct in all interactions with customers, suppliers, competitors, and other market participants.

The content and robustness of implementation of this policy will be reviewed periodically and revised accordingly.

Authorized by:

Muralee Krishnan
Chief Executive Officer