SOLEX ENERGY LIMITED

Business Ethics Policy

(Approved by the Board of Directors in its Meeting Dated June 18, 2026)

1. Preamble

Solex Energy Limited ("the Company") is committed to conducting its business with the highest standards of ethics, integrity, transparency, fairness, and accountability. As a company listed on the recognised stock exchanges in India, the Company recognises its responsibility towards its shareholders, employees, customers, vendors, regulators, the communities in which it operates, and society at large.

This Business Ethics Policy ("the Policy") sets out the ethical principles and standards of conduct that guide the Company's business operations, decisions and behaviour. It supplements applicable laws, regulations and the Company's other policies, including the Code of Conduct for Directors and Senior Management adopted under Regulation 17(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. Applicability and Scope

This Policy applies to:

- All Directors of the Company, including Executive, Non-Executive and Independent Directors;
- All members of Senior Management, Key Managerial Personnel (KMP), and officers;
- All permanent, contractual, temporary and trainee employees of the Company and its subsidiaries;
- Consultants, advisors, agents, representatives and any third party acting for or on behalf of the Company;
- Vendors, suppliers, distributors, joint venture partners and business associates, to the extent applicable through contractual arrangements.

Collectively, the above are referred to as "Covered Persons".

3. Core Ethical Principles

The conduct of every Covered Person shall be guided by the following core principles:

3.1 Integrity

Covered Persons shall act with honesty, sincerity and uprightness in all dealings, both internal and external, and shall not engage in any conduct that could compromise the reputation of the Company.

3.2 Compliance with Law

Covered Persons shall comply with the letter and spirit of all applicable laws, rules and regulations of every jurisdiction in which the Company operates, and shall not knowingly assist or instruct any person to violate the same.

3.3 Fairness and Non-Discrimination

Covered Persons shall act fairly and impartially. The Company is an equal opportunity employer and prohibits any form of discrimination on grounds of religion, race, caste, sex, descent, place of birth, residence, sexual orientation, disability, marital status, or any other ground protected by law.

3.4 Transparency and Accountability

Covered Persons shall be accountable for their actions, maintain complete and accurate books and records, and ensure timely and transparent disclosure of information as required by applicable law.

3.5 Respect for Stakeholders

The Company recognises the legitimate interests of its stakeholders — shareholders, employees, customers, suppliers, regulators, communities and the environment — and shall conduct its business in a manner that creates sustainable, long-term value.

3.6 Confidentiality

Covered Persons shall safeguard confidential and proprietary information of the Company, its customers, business partners and employees, and shall not disclose such information except as authorised or required by law.

4. Conflict of Interest

A conflict of interest arises when a Covered Person's personal interest interferes, or appears to interfere, in any way with the interests of the Company. Every Covered Person shall:

- Avoid situations in which personal, family or financial interests' conflict with those of the Company;
- Promptly disclose any actual, potential or perceived conflict of interest to their reporting authority and to the Compliance Officer in writing;
- Not engage in any business, occupation or activity that is prejudicial to the interests of the Company without prior written approval of the Board or designated authority;
- Not accept any directorship or other engagement in a competing entity, save with the prior approval of the Board, in accordance with Section 184 of the Companies Act, 2013.

Related party transactions shall be conducted strictly in accordance with Section 188 of the Companies Act, 2013, Regulation 23 of SEBI LODR, and the Company's Related Party Transactions Policy.

5. Anti-Bribery and Anti-Corruption

The Company has a zero-tolerance approach to bribery and corruption in any form. No Covered Person shall, directly or indirectly:

- Offer, promise, give, demand, solicit or accept any bribe, kickback, undue advantage or improper gratification, whether in cash or kind, to or from any person, including any public servant, within the meaning of the Prevention of Corruption Act, 1988;
- Make any facilitation payments to secure or expedite any routine governmental action;
- Make any political contribution except in accordance with Section 182 of the Companies Act, 2013, with Board approval and proper disclosure;
- Offer or accept gifts, entertainment, hospitality or other benefits that may be perceived as influencing business decisions. All gifts, hospitality and entertainment shall comply with the Company's Gifts and Hospitality Policy and shall be of nominal value, given or received openly, and properly recorded.

All Covered Persons shall conduct adequate due diligence on third parties acting on behalf of the Company and shall ensure that anti-bribery clauses are incorporated in relevant contracts.

6. Insider Trading and Fair Market Conduct

Covered Persons shall not engage in insider trading or any form of market abuse. Specifically, they shall:

- Not deal in the securities of the Company or any other listed company while in possession of Unpublished Price Sensitive Information (UPSI);
- Not communicate, provide or allow access to UPSI to any person except for legitimate purposes, performance of duties or discharge of legal obligations;
- Comply with the Company's Code of Conduct for Prevention of Insider Trading and Code of Fair Disclosure framed under the SEBI (Prohibition of Insider Trading) Regulations, 2015;
- Observe trading window closures and obtain pre-clearance for trades, where required;
- Refrain from any conduct constituting market manipulation, including fraudulent trading practices.

7. Anti-Money Laundering and Counter-Financing of Terrorism

The Company is committed to preventing the use of its operations for money laundering or financing of terrorism. Covered Persons shall:

- Conduct appropriate know-your-customer (KYC) and counterparty due diligence;
- Accept payments only through legitimate banking channels and from identifiable sources;
- Report any suspicious transaction promptly to the Compliance Officer;
- Comply with the Prevention of Money Laundering Act, 2002 and related rules.

8. Financial Integrity, Books of Account and Disclosures

The Company shall maintain its books of account and records in accordance with the Companies Act, 2013, applicable Indian Accounting Standards (Ind AS) and the SEBI LODR. Covered Persons shall:

- Ensure that all transactions are properly authorised, accurately recorded and supported by appropriate documentation;
- Not create or maintain undisclosed or unrecorded funds, assets or liabilities;
- Ensure that disclosures made in periodic reports, regulatory filings and to the stock exchanges are full, fair, accurate, timely and understandable;
- Co-operate fully with internal and statutory auditors, secretarial auditors and regulators.

9. Protection of Company Assets and Information

Covered Persons shall protect the Company's tangible and intangible assets, including funds, property, intellectual property, trademarks, trade secrets, technology and data. They shall:

- Use Company assets solely for legitimate business purposes;
- Not misappropriate, misuse, waste or damage Company assets;
- Maintain the confidentiality of business and personal data in accordance with the Digital Personal Data Protection Act, 2023 and the Company's Information Security and Data Protection Policies;
- Use information technology resources responsibly and in compliance with the Company's IT Acceptable Use Policy.

10. Workplace Conduct and Human Rights

10.1 Respectful Workplace

The Company is committed to providing a safe, healthy, inclusive and respectful workplace. Harassment, bullying, intimidation, retaliation or any form of workplace violence is strictly prohibited.

10.2 Prevention of Sexual Harassment

The Company has zero tolerance for sexual harassment at the workplace. An Internal Complaints Committee has been constituted under the POSH Act, 2013, and any complaints shall be dealt with in accordance with the Company's POSH Policy.

10.3 Human Rights, Child and Forced Labour

The Company supports the protection of internationally recognised human rights and shall not engage, directly or through its supply chain, in any form of child labour, forced labour, bonded labour or human trafficking. The Company expects its suppliers and business partners to uphold the same standards.

10.4 Diversity, Equity and Inclusion

The Company is committed to building a workforce that reflects diversity and promotes equality of opportunity. Recruitment, compensation, training, promotion and disciplinary decisions shall be based on merit, performance and business needs.

11. Health, Safety and Environment

The Company is committed to protecting the health and safety of its employees, contractors, visitors and the communities in which it operates. Covered Persons shall:

- Comply with all applicable occupational health, safety and environmental laws;
- Minimise the environmental impact of operations through responsible use of natural resources, reduction of emissions and waste, and adoption of sustainable practices;
- Report unsafe conditions, accidents or near-misses promptly;

12. Dealings with Customers, Suppliers and Business Partners

Covered Persons shall deal with customers, suppliers and business partners with fairness, honesty and respect. They shall:

- Provide products and services of consistent quality and at fair prices;
- Not engage in deceptive, unfair or misleading marketing, advertising or sales practices;
- Respect contractual obligations and resolve disputes fairly;
- Select suppliers on the basis of objective criteria such as quality, price, delivery, reliability and ethical standards;
- Encourage suppliers and business partners to adopt standards consistent with this Policy.

13. Political Neutrality and Corporate Social Responsibility

The Company maintains political neutrality. No Covered Person shall use Company resources, funds, premises or name to support any political party, candidate, ideology or campaign, except as may be specifically authorised by the Board under Section 182 of the Companies Act, 2013.

The Company shall discharge its Corporate Social Responsibility (CSR) obligations under Section 135 of the Companies Act, 2013 in accordance with its Board-approved CSR Policy, focusing on activities listed in Schedule VII.

14. External Communications and Social Media

Only authorised spokespersons may communicate on behalf of the Company with the media, analysts, investors or the public. Covered Persons shall:

- Refer media and analyst queries to the designated spokespersons;

- Not disclose any UPSI or confidential information on any public platform, including social media;
- Use social media responsibly, in accordance with the Company's Social Media Policy.

15. Whistleblower Mechanism and Protection Against Retaliation

In accordance with Section 177(9) of the Companies Act, 2013 and Regulation 22 of SEBI LODR, the Company has established a Vigil Mechanism / Whistleblower Policy that enables Covered Persons and other stakeholders to report:

- Actual or suspected violations of this Policy or other Company policies;
- Violations of law, including fraud, corruption, financial irregularities or unsafe practices;
- Unethical behaviour, including conflict of interest or misuse of authority;
- Leaks of UPSI.

Reports may be made through the channels prescribed in the Whistleblower Policy, including direct access to the Chairperson of the Audit Committee. The Company shall:

- Maintain the confidentiality of the identity of the whistleblower to the extent permitted by law;
- Prohibit and take strict disciplinary action against any retaliation, victimisation or harassment of a whistleblower acting in good faith;
- Ensure that complaints are investigated promptly, fairly and independently.

16. Roles, Responsibilities and Governance

16.1 Board of Directors

The Board shall provide overall oversight of ethical conduct, approve and periodically review this Policy, and ensure that an appropriate culture of integrity permeates the organisation.

16.2 Audit Committee

The Audit Committee shall oversee the implementation of this Policy, the Vigil Mechanism and the financial reporting integrity of the Company, and report material findings to the Board.

16.3 Compliance Officer / Company Secretary

The Compliance Officer shall act as the custodian of this Policy, advise on its interpretation, conduct periodic training and awareness, monitor adherence, and report violations to the Audit Committee and the Board.

16.4 Senior Management

Senior Management shall lead by example, foster an ethical culture within their teams, ensure that direct reports are trained, and take prompt corrective action on violations.

16.5 All Covered Persons

Every Covered Person is responsible for understanding and complying with this Policy, reporting violations, and co-operating with investigations.

17. Consequences of Violation

Any violation of this Policy shall be viewed seriously and may result in disciplinary action, including:

- Counselling, warning or reprimand;
- Suspension, demotion or termination of employment or engagement;
- Recovery of losses caused to the Company;
- Initiation of civil or criminal proceedings, where warranted;
- Reporting to regulatory or law enforcement authorities, as required.

Action shall be taken in accordance with the principles of natural justice and applicable law. Violation by Directors and Senior Management shall also be reported to the Board

18. Policy Review and Amendments

This Policy shall be reviewed at least once every three financial year by the Audit Committee and the Board, or earlier as may be necessitated by changes in applicable laws, regulations, or business circumstances. Any amendment to this Policy shall be effective only upon approval by the Board.

In the event of any conflict between this Policy and any applicable law or regulation, the relevant law or regulation shall prevail.