

CODE OF CONDUCT

I. COVERAGE:

This code is applicable to all employees of INOX Air Products Limited including trainees, retainers and temporary staff. Use of the word 'employee' or 'employees' in this code refers collectively to all of the above.

II. PURPOSE:

The Company is committed to ensure that its business affairs are always conducted in a fair and transparent manner by adopting the highest professional, ethical and legal standards which prevail from time to time in the industrial sector. All employees are expected to strictly adhere to this code of conduct.

Our Code of Conduct is reflected in our good Corporate Governance, Employment Terms and Conditions, Whistle blower Policy, Rules and Regulations pertaining to Discipline, Other Policy Guidelines, Procedures and Standards.

The standard set out in our Code of Conduct determine how the company will maintain its relationship with customers, suppliers, other businesses and the environment. All employees shall ensure to be aware of the Code of Conduct, all policies and procedures applicable to the company and abide by them completely, as a part of employment conditions.

However, in case if the local law in the Country or State at any point in time is stricter than the rules of this code, employees are required to follow such local law and also seek guidance from the Management.

III. ELEMENTS OF THE CODE:

III. (a) INTEGRITY:

INOX Air Products Limited values utmost commitment to integrity. It is essential that employees keep the highest standards of integrity during all business interactions and safeguard the company's reputation while transacting for business in an honest manner. Employees of INOX Air Products Limited should, at all times deal fairly with the company's customers, suppliers, competitors, and or colleagues.

III. (b) ENABLING WORK ENVIRONMENT:

The Company shall continue to build an inclusive, challenging and full of continuous learning work environment, where openness, trust and respect are integral part of its corporate culture. The company will continue to support all principles of equal opportunity in employment.

We will continue to recruit people solely on merit and individual competencies. We are committed to provide a work environment free of unlawful harassment. Our Policy on Sexual Harassment spells out clearly our approach on the same.

III. (c) ENVIRONMENT, HEALTH AND SAFETY:

The Company is committed to continuous improvement in safety performance so as to provide a healthy, safe and secure work environment. It's committed to preservation of environment in accordance with applicable laws.

Particular attention shall continue to be given to training of employees to increase safety awareness, adoption of safe working methods and personal protective equipment.

All employees shall comply with the company's Environment, Health and Safety norms as communicated to them from time to time.

Employees shall take care to ensure that none of their acts of commission and omission while carrying out their duties and responsibilities adversely affect the environment.

III. (d) PROTECTION AND USE OF COMPANY PROPERTY:

It is the responsibility of everyone to comply fully with all applicable laws and regulations, uphold the company policies, procedures and standards. Everyone shall strive to protect company property. Company equipment, systems, information, data, goods and services should be used only for company business.

III. (e) CONFLICT OF INTEREST:

Employees shall avoid any situation that involves a conflict between their personal interest and the interest of the company. All employees must avoid circumstances that might cloud his / her judgement, sense of impartiality or would result in his / her personal gain / benefits.

Employees shall not engage in any business activity which could be detrimental to, or in competition with the company's business activity.

All employees shall devote their time and best efforts to the responsibilities entrusted to them, to promote the company's business and shall not engage, directly or indirectly, in any other business, employment or vocation for pecuniary gain. During the currency of the employment with the Company, an employee shall seek prior approval of Management in case he / she requires to serve as an employee, agent, director, partner or consultant of any other business enterprise.

It is obligatory for an employee to declare that he / she is related to any other employee of the company in Company Application Form and later during course of employment to declare through a written letter / mail to Head-HR.

An employee should not be the final decision maker for any business contract or arrangement with any organization wherein his relatives are employed in key positions.

III. (f) GIFTS, OTHER BENEFITS AND ENTERTAINMENT:

Exchanging high value gifts or inappropriate entertainment is unethical. Employees should seek prior approval of the Business / Functional Head to incur any expenses towards entertainment.

Giving or accepting a bribe, a pay off or any kind of inducement to / from any third parties, public servant, customer, supplier or business associate of the company in the conduct of business is unlawful and is strictly prohibited. It can be damaging to both individual and company's reputation.

Employees shall not accept gifts in kind or cash or enjoy any special privileges from any business associate (except for complimentary sweets on Festive/New year occasion, the value of which shall not exceed Rs.2500/-).

III. (g) DEALING WITH CUSTOMERS, SUPPLIERS AND MARKET:

Employees will ensure that products supplied / services / provided to customers are as per the stated quantity, specifications and meet delivery commitments. Employees will handle customer's queries and complaints promptly and fairly.

Suppliers / Service Providers will be selected based on merit, price, quality and performance. Our Company's policy is to select reliable suppliers / service providers through a competitive bid process.

Employees must not make false or misleading statements regarding its competitors or its products. Employees will enable Company to comply with all competition laws.

III. (h) CONFIDENTIALITY OF INFORMATION:

As a result of employment with the company, employees may be entrusted with confidential information with regards to the company and / or its affiliates, its customers and suppliers.

Employees shall use information received in the course of their business dealings only for the purpose it is intended to or normally used and never for personal gain. He / She will not release or share any confidential data or information without authorization to others and will adhere to the terms and conditions of the confidentiality clause in his / her employment.

During the tenure of services or even thereafter, an employee shall not disclose, divulge or make public or shall personally use for his / her gain any of the materials, processes, accounting transactions, dealings, information etc. which is / are the intellectual property of the Company, whether the same may be confined to him / her or known to him / her during the course of his / her services or otherwise and all such information shall

be treated as confidential. The Company will be at a liberty to initiate any kind of civil and / or criminal proceedings, whichever it deems fit, in case of any violation of this clause.

Employees must take adequate steps to protect company's assets including company information / data, which they have in their possession and shall immediately report any suspected fraud, theft, security breach or improper use of company's assets by others. The use of company assets including Computer, Laptop or Internet device for any unlawful, unethical and any purpose other than employee's official duties is strictly prohibited. Employees are strictly advised not to share their network or personal passwords, provide sensitive information / data online or in email or click on links in unverified emails.

All employees must respect confidential information belonging to others.

IV. COMPLIANCE:

It is the policy of our company to ensure proper compliance with all applicable laws, rules and regulations. No employee in any way will cause the company's accounts or other records to not clearly describe and

properly state the true nature and timing of business transactions.

In case of ambiguity or being unsure of legal requirement or its understanding, of the company policies, the employee must consult Concerned in Legal / Corporate Audit Dept. / Senior Management. The company values and protects employee if he / she reports violations in good faith or comes forward with his / her suggestions, concerns or ethical issues.

V. NON-CONFORMANCE OF THE CODE:

Non - observance of this code shall be construed as a misconduct that could warrant disciplinary action, including dismissal or any other legal action as may be decided by the Management.

VI. AMENDMENTS:

The company reserves the rights to amend / add / delete any provisions of this code at any time without assigning any reason whatsoever. The employees are advised to check for any such change regularly and hereby unconditionally agree to all such changes in the code.

