INOX CLEAN ENERGY LIMITED

Code of Conduct

The purpose of Code of Conduct (the "Code") is to conduct the business of the Company in accordance with the applicable laws, regulations, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, ("Listing Regulations") and with the highest standard of ethics and values. The matters covered in this code are of utmost importance to the Company, shareholders and other stakeholders.

Consistent with its values and beliefs, Inox Clean Energy Limited ("ICEL") has formulated the following code of conduct as guide. The Code does not attempt to be comprehensive or cover all possible situations. It encourages each and every Directors and Officers (as defined below) to take positive actions which not only commensurate with the values and beliefs, but are also perceived to be so.

The Code shall come into force with effect from 14th May, 2025. Each and Every Director/Officers (as defined herein below) are expected to read and understand this code and uphold these standards in their business dealings and activities. Also, they shall be duty bound to follow the provisions of this Code in the letter and spirit. Any instance of non-compliance of any of the provisions shall be a breach of ethical conduct and shall be viewed seriously by the Company.

1. APPLICABILITY

This Code of Conduct applies to the following:

- All the Members of the Board of Directors of the Company; (hereinafter referred to as the "Directors") Chief Executive Officer;
- Senior President, President and Vice President;
- Head of Finance Function (by whatever name called);
- Company Secretary;
- All Departmental/Functional heads of different functions of the Company (by whatever name they are called); and
- All professionals at corporate serving in the roles of finance, tax, accounting treasury and internal and statutory audit (Hereinafter referred to as "officers")

2. EHICAL CONDUCT

All the Directors and Officers are expected to act in accordance with the highest standards of personal and professional integrity, honesty and ethical conduct, while working, at the Company's premises, at offsite locations, at the Company's sponsored business and social events, and /or at any other place where the Directors/Officers represent the Company.

It is considered that honest conduct is free from fraud and/or any deception. Ethical code of conduct is conduct confirming to the accepted professional standards of conduct. It is a conduct which is fair, acted in good faith, responsibility with due care and competence. Ethical code of conduct includes ethical handling of actual or apparent conflicts of interest as specified below between personal and professional relationships.

Duties of Independent Directors shall be as prescribed under Section 149 read with Schedule IV and Section 166 of the Companies Act, 2013 and as defined in the Letter of Appointment or any amendment thereto issued to the Independent Directors from time to time.

3. CONFLICTS OF INTEREST

Duty of Directors / Officers of the Company demands that he or she avoids and discloses actual and apparent conflicts of interest. A conflict of interests or benefits exists where the interest or benefits of one person or entity conflict with the interests or benefits or the Company.

A. Employment

In consideration of employment with the Company or even thereafter all Officer/s shall not disclose, divulge, or make public or shall personally use for the personal gain. Officers are expected to devote full time to the business interest of the Company and prohibited from engaging any activities which will affect the performance or responsibilities to the company or otherwise in conflict with or prejudicial to the Company. Such incidences can be simultaneous engagement or employment or directorship with competitors or from taking part in any activities which will work against the Company.

All Officers are requested to disclose to their reporting authority their personal interest which conflict or affect in discharging his duties for the business of the Company.

B. Other Directorships

An officer serving as a Director of any company that directly competes with the Company and its subsidiary and associates may raise substantial concern about potential conflicts of interest. All relationships as Director of other bodies corporate shall be reported to the Board of Directors under the applicable provisions of the Companies Act, 2013.

C. Insider Trading

Non-public sensitive information about the Company which might influence market price of the shares of the Company should be kept in strict confidence until publicly released in accordance with the applicable legal requirements and stock exchange regulations. Directors/Officers shall not derive any personal benefit or assist others to drive benefit by giving advise of such nature.

The Company is committed in complying with SEBI (Prohibition of Insider Trading) Regulations, 2015.

D. Business Interests

Directors/Officers must take care of investments held or proposed to be held giving more than 2% of ownership or control of the investee in any customer, supplier or competitor of the Company. Before making substantial investment as given above the Director/Officer shall take permission from the Board of Directors of the Company.

As a general rule, Director before conducting Company business with a relative and/or with a business in which a relative is associated in any significant role, must disclose their interest before the Board of Directors of the Company and comply the provisions of the Companies Act, 2013.

E. Related Parties

A conflict of interest actual or potential may arise when directly or indirectly an Director/Officer is in a position to derive a benefit for himself and/or for his relative by making any decisions or influencing the same relating to the Company transactions with a relative or with a business associates in which a relative is associated. In such case the Director/Officer shall not involve himself in negotiation. Should a transaction, which may potentially result or appear to result in a conflict of interest, be unavoidable for the benefit of the Company, it is mandatory for the officer to seek approval form the appropriate authority.

F. Payments or gifts from others

Director/Officer shall not accept any offer, payment or gift from customers, vendors, agents, service providers or consultants of the Company which may affect directly or indirectly his decision relating to the business of the Company.

Gifts given by the Company or received from customers, vendors, agents, service providers or consultants should be appropriate to the circumstances and should never be of a kind that could create an appearance of impropriety. Inexpensive gifts, infrequent business meals, celebratory events or entertainment provided that are not excessive or create an appearance of impropriety don't violate this code.

The nature of cost duly approved must always be properly authorized and recorded in the Company's books and records.

G. Protection of Assets

Directors/Officers are responsible for the proper use, protection and conservation of the Company's assets and resources. This includes Company properties, assets, proprietary manufacturing process, engineering designs, process technology, application knowledge, financial data, strategies, trade secrets, corporate information and other Company rights. Company assets are to be used solely to pursue and achieve Company goals and not for personal benefit, unless approved the Board.

4. COMPLIANCE WITH GOVERNMENTAL LAWS, RULES AND REGULATIONS

Directors/Officers must comply with all applicable governmental laws, rules and regulations. Directors/Officers must acquire appropriate knowledge of law relating to their duties so as to enable them recognize potential danger in their areas and to know when to take advise from the appropriate authorities. Violations of applicable governmental laws, rules and regulations may invite criminal and or civil liability to the individual or Company.

5. CONFIDENTIAL INFORMATION

Any information concerning the Company's business, its customers, suppliers etc which is not a public domain and to which the Director/Officer has access or possesses such information must be considered as confidential and held in confidence unless authorized to do so and when disclosure is required as a matter of law. No Director/Officer shall provide any information either formally or informally to the Press or any other publicity media unless specially authorized.

6. DISCLOSURES

It is the policy of the Company to provide the information in the reports which is required to be given as under statutes and/or applicable rules and regulations that the Company file with or submit to the stock exchanges, SEBI and/or any other government agency and in all other public communications made by the Company.

7. VIOLATIONS OF THE CODE

Directors/Officers should be alert to possible violations as it is part of their job and their responsibility to help enforce this code. They must cooperate in any internal or external investigations of possible violations, reprisal threats, retribution, and retaliation against any person who has in good faith reported a violation or a suspected violation of law.

Actual violations of law, this code or other Company policies or procedures should be promptly reported to the reporting authority.

8. WAIVER AND AMENDMENTS OF THE CODE

The Company is committed to continuously reviewing and updating this Code, Policies and Procedures. Any amendment or waiver of any of the provisions of this code must be pre-approved in writing by the Company's Board of Directors or by any or its duly authorised Committee and promptly disclosed in applicable regulatory filings pursuant to applicable laws and regulations together with details about the nature of the amendment or waiver.

9. RIGHTS

This Code of conduct is a statement of the principles, values and beliefs of the Company. This Code lays down certain policies and procedures which are to be followed by the Directors/Officers of the Company to conduct the business of the Company. The Code does not give any rights in favour of any of its employees, customer, vendor, agents, and service providers or any other person or entity.

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