



CODE OF CONDUCT

AARTI INDUSTRIES LIMITED
Effective from April 1, 2024 | Compliance Department



PREAMBLE

Aarti Industries Limited (hereinafter may be referred to as 'the Company' or 'AIL' or 'Aarti') business practices have been governed by our Values of Care, Integrity, and Excellence. In this way we want to be a reliable partner for our customers, suppliers, employees, and the shareholders.

We have established ourselves as a well governed Corporate with an excellent reputation 'Global Partner of Choice' - a precious recognition that we want to protect, sustain and develop.

We want to continuously grow resulting in increased profitability profitably but not at all costs. Acting irresponsibly can lead to considerable damage. For this cause, compliance with applicable rules, regulations, codes, guidelines, and policies must be regarded as a permanent feature of our corporate culture.

This Code of Business Conduct specifies and helps the continued implementation of the Company's values by establishing certain non-negotiable minimum standards of behaviour. Let us consistently orient our daily conduct towards each other, our business partners and public accordingly.

Employees are guided by the following basic principles:

- avoid any conduct that could damage, or risk AIL or its reputation;
- act legally and put the Company's interests above personal interests.

For the purpose of this Code, references to "employees" include employees, associates, officers and directors of AIL and its subsidiaries.



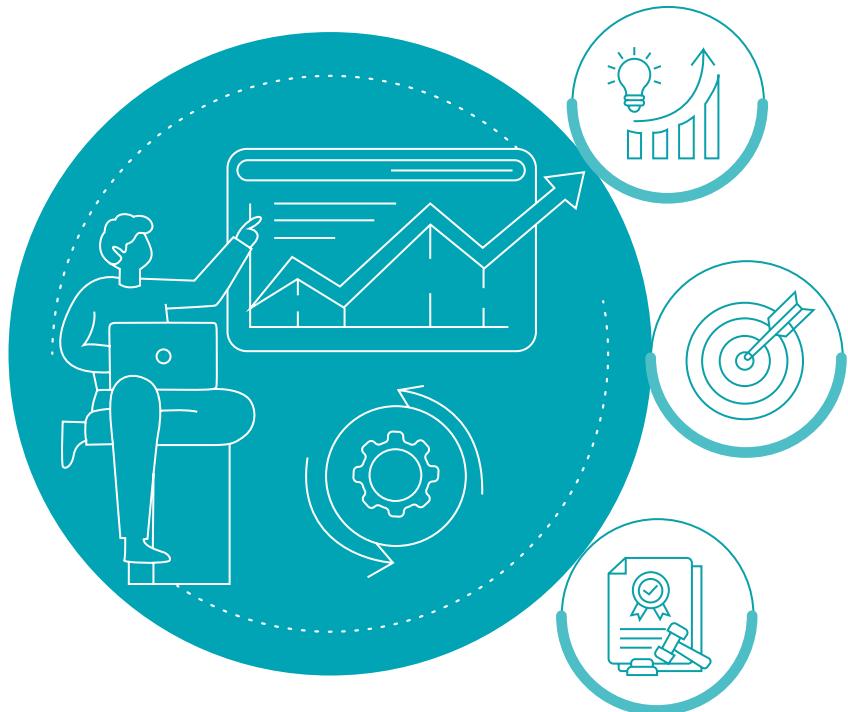
I. COMPLIANCE

We respect the law

We respect and comply with all applicable local, national and international **laws and regulations**, wherever we do business.

Compliance with these laws and regulations is a prerequisite for lasting corporate success. Violations can have severe consequences such as criminal convictions, fines, and reputational damage.

We do not tolerate such violations and expect our employees and business partners to conduct business according to applicable laws and regulations. Where national legal requirements are more restrictive than the rules followed at Aarti, these national legal requirements are met first.





II. ETHICS

A. Integrity, Bribery, and Anti - corruption

We act with integrity when dealing with others and expect business partners (e.g. private or business customers, suppliers, agents and consultants) to observe relevant legal requirements. We do business with third parties who conduct business ethically and do not subject the Company to criminal or other liability or cause the Company or Aarti reputational harm.

The Company is committed to abiding by all Laws & regulations to prevent bribery and corruption wherever business is conducted. Bribe is offering, promising, seeking, giving or accepting any monetary or other advantage or something of value to improperly influence a decision in one's favour either directly or indirectly. A Bribery may be active or passive and may include payment to government officials, public servants at the national, local, or international levels, political parties, and contractors for the award of contracts, obtaining permits or regulatory approvals and breaking laws or regulations. It also includes kickbacks- the giving or receiving of personal payments to influence the awarding of a contract or other favourable business transaction.

Abuse of position shall be strictly prohibited, particularly for misappropriation of the Company's funds and resources. Employees shall never offer/ accept, directly or indirectly, gifts of any forms, to /from any external stakeholders – which has the capability to influence any business decision, whether present or future, against the interest of the Company.

B. Conflict of Interest

We expect loyalty and integrity from all our employees. This means that all employees will act solely in the interests of the Company within the scope of their employment in the Company. Private or personal business interests must not be allowed to interfere with or obstruct the business interests of the Company. A conflict of interest exists when actions or private interests interfere in any way – or even appear to interfere – with the interests of the Company.

An employee is liable to disclose to the Board of Directors or to the Company Secretary, about any change of his / her interests and his / her relative's interest in any Company, Firm, Body Corporate who directly or indirectly deals with AIL or its subsidiaries, for transfer of resources, services and obligations in a manner as required under the prevailing regulatory requirements. Every employee

is expected to disclose to the supervisor, manager, or HR the existence of any potential conflict of interest and take measures to get it resolved to bring to a level of fair business practices.

C. Anti-Competitive Behaviour

The Company stands for fair and undistorted competition. The Company expects its employees to refrain from taking part in agreements or concerted practices with other companies that restrict competition or breach antitrust laws.

D. Protection of Data Privacy and Confidentiality

The Company places great importance on protecting the personal data of its employees and business partners. All personal data collected and held by the Company is processed fairly, transparently, carefully and in compliance with the locally applicable data privacy laws. Business information of our partners that is shared with us is kept confidential and shared with concern only on 'Need to know' basis for the execution of the transaction. Confidential information shall not be disclosed/shared to anyone outside the company without proper authorization or unless required by law. Every Board Member and Employee in the Senior Management category will sign an appropriate Non-disclosure / Confidentiality Agreement as specified by the Company.

E. Responsible Marketing

Respecting individuals, society and the environment, the Company's communication (whether marketing or otherwise) is to be made in a manner that is legal, ethical, transparent, and truthful. Communicators must not breach any laws, regulations, or industry codes of conduct.

F. Insider Trading

Connected persons and employees, possessing insider information i.e. specific confidential information that could have a potential influence on the price of Company's shares, are not allowed to use this information for the trading of shares or other financial instruments, nor can they pass on insider information to third parties or use it for recommending the purchase or sale of shares and other financial instruments. All concerns are therefore expected to adhere to the Company's 'Code on Prohibition of Insider Trading' and relevant regulations in that respect.

In the Company's day-to-day operations, it is possible that whilst interacting with employees, who are not covered by the Insider Trading Code,

during business meetings, presentations, reviews, etc. information/data sharing which is not as yet in the public domain takes place. In such cases, these employees must not purchase or sell the Company's shares based on such information. Employees must also not share such information with their families, relatives, friends, etc., which could influence their decision to buy or sell the Company's shares.

G. Money Laundering

Money laundering is a process of taking the proceeds of serious criminal activities like drug trafficking or terrorist activities and making their origin appear legal. It allows criminals to transform illegally obtained gain into seemingly legitimate funds and prevents them from being confiscated by the police. Each employee is expected not to indulge in any such activity in any manner.

H. Fraud

Fraud is an intentional deception or illegal, unethical, dishonest, or improper conduct that could result in gain, profit or advantage to an employee or harm or loss to the Company or another party. Engaging in fraud is a fundamental breach of our core values of care and integrity and the Company treats it as the most serious breach of Code of Conduct. Fraud can occur in part of the company, in many ways. Employees must protect the company's assets and to this end, employees must not commit any fraud or be complicit and report any suspected or attempted fraud, unexplained disappearance of funds or assets, or other suspected criminal activity. All fraud cases will be investigated, recovery of losses arising will be pursued and disciplinary procedures will be fully enforced against employees engaged in or complicit in fraudulent acts.

I. Intellectual Property [IP]

Intellectual Property, including competitively sensitive proprietary information, copyrights, patents, trademarks, trade names, service marks, trade secrets, design rights, technology, process, R&D, information, business plan, advertising slogans, logos, brands and know-how, should be protected by every employee of the Company and proper procedure should be followed for protecting the IPs. This obligation also extends to non-infringement of IPR, which belongs to other entities. To the extent permitted by law, the rights to all IP created using the Company's resources shall be the property of the Company. Employees should promptly disclose any works, inventions or developments they create to obtain legal protection over them.



III. LABOR PRACTICES AND STANDARDS

As we give the highest priority to the health, safety, and security of our employees, we provide humane working conditions to our employees', value their dignity and ensure that their human rights are not violated.

A. Working Conditions

No employee should work in an unsafe or hazardous working condition and should immediately report to seniors or safety committee if any such situation is found. All employees, especially those who deal with hazardous chemicals must undergo safety training and be aware of the emergency plan.

B. Human Rights

Respect for human rights is an integral part of our corporate responsibility. We respect the personal dignity, privacy and individual rights of every employee and colleague as well as third parties with whom we do business.

C. Career Management & Employee Development

A great deal of importance is attached to the further development of employees, who are the most valuable assets for the future of the company and investment in their training is important. We expect active participation of all the employees in the designed career management programs and undergoing training to achieve the required skill sets.

D. Child & Forced Labour

The Company does not accept any form of forced labour or child labour within the Company. It condemns any form of exploitation or discrimination and strictly complies with legal regulations.

E. Discrimination

The Company works consistently to provide workplaces free of discrimination and harassment based on gender, ethnic background, religion, age, disability or sexual orientation.

This diversity is promoted and respected without exception. All employees deserve mutual respect. Every person is entitled to fair and respectful treatment. The Company is committed to a diverse working environment in which each person's uniqueness is recognized, and every individual is treated with courtesy, honesty and dignity. Harassment, bullying or intimidation is not tolerated.



IV. ENVIRONMENTAL, HEALTH AND SAFETY

Protection of the environment is an integral part of Aarti's corporate responsibility. The Company is committed to continue complying with all environmental regulations and standards applicable to its operations and using environmentally conscious practices at all its locations. AIL is committed to fulfil economic, environmental and social responsibilities while conducting business. All employees shall strive to conserve natural resources, and achieve sustainable growth, through a culture of trust and care.

AIL continuously strives to improve the quality of life and contribute to the well-being of communities in and around which it conducts its business. The Company provides a safe working environment for its employees by meeting applicable legal requirements or Company guidelines with regard to health and safety. Managers, in particular, have the task of ensuring that appropriate health and safety precautions and measures are in place to ensure compliance with the company's requirements.



V. BOARD DIVERSITY AND INDEPENDENT DIRECTORS

Aligning with regulatory requirements, the basic philosophy behind an endeavour towards better corporate governance is to achieve business excellence. The Company recognizes and embraces the benefits of having a diverse Board and sees increasing diversity at the Board level as an essential element in maintaining the Company's long-term sustainability, success and image. The Company's Board encompasses an optimum number of independent directors, who are additionally governed by a Code of Conduct consisting of their duties, role and responsibilities.



VI. REPORTING AND CONTACT PERSONS

Our employees always find an open door and are encouraged to speak up freely and without fear of repressive measures. AIL believes that its expectations with respect to employee behaviour are clearly outlined in this Code. Hence, non-adherence to this Code would be considered as a serious concern. Reprisals against employees who express their concerns in good faith are

forbidden. To clarify questions with regard to this Code of Conduct or address misconduct, employees can always contact a person in their immediate working environment.

Notifications about substantial violations of the AIL's Code of Conduct, specifically illegal business practices, can be made using the Company's Vigil Mechanism at any time. Whistle Blower Policy is made available on the Company's Website.



VII. DISCIPLINARY ACTIONS

The matters covered in this Code of Conduct are of utmost importance to the Company and its stakeholders. They are essential to the Company's ability to conduct its business in accordance with its high standards of inherited rich values. All our Directors, top management team, employees, agents, contractors and consultants are expected to adhere to these rules in carrying out their duties for the Company. AIL does not compromise on discipline and decorum at the workplace ; hence, this Code must be followed conscientiously by all employees. Violation of this Code may lead to severe consequences; however, the action would vary depending on the nature and seriousness of the violation. The Company will take appropriate disciplinary action against the person whose actions are found to violate this code.



VIII. COMPLIANCE WITH THIS CODE

This Code sets out the principles and practices that must be observed in letter and spirit by all the directors, senior management, and employees, as we also expect it to be followed by our business partners. It may not cover all possible situations that may occur, but it is designed to provide a frame of reference against which we can measure our activities and make decisions. Guidance can be obtained in doubt about the proper course of action in a given situation, as it is the ultimate responsibility of each one of us to "do the right thing, in the right manner and at the right time". We must ensure that every employee has assimilated this Code into his/her daily business life.





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