

Sustainability Report

Report 2024-2025



Prologue

This is the sustainability report of INOX India Ltd., covering the period from April 1, 2024, to March 31, 2025. Prepared in reference to the Global Reporting Initiative, this report highlights the key milestones in our environmental, social, and governance performance.

Throughout the report, 'INOXCVA', 'Our Company', and 'We' are used to refer to INOX India Ltd.

Reporting Scope and Boundary

The report reflects our performance on key material issues that concern our operations and stakeholders. It includes insights and performance related to key stakeholders who play a vital role in our sustainability strategy.

The boundary of the report encompasses the non-financial performance of INOXCVA's India operation on a standalone basis.

Forward-looking Statement

Some sections of this report offer insights into our future plans regarding business operations and ESG goals. While we believe that the assumptions are sound, we acknowledge that the future result could be influenced by both internal and external factors. Stakeholders are encouraged to view these projections with the appropriate perspective.

As we look to the future, we remain committed to prioritizing sustainability in all our actions. Our future goals are rooted in creating lasting impacts on the planet and the people.

Feedback

Feedback from our stakeholders is key to improving our sustainability practices. For questions, feedback, or further information regarding the content of this report, stakeholders may contact: inox@inoxcva.com

Registered & Corporate Office Address

9th Floor, KP Platina, Race Course, Vadodara - 390007



Message from the Chairman

Dear Shareholders,

The world is changing rapidly, and at INOX India, we see this as a time of unprecedented opportunity. FY25 has been more than just a successful year, it has been a turning point in our evolution as a global leader in cryogenic and clean energy solutions. With a sharp focus on innovation, sustainability, and strategic expansion, we are reimagining what is possible and accelerating growth across every vertical.

Among our standout achievements this year are two landmark projects that reflect how far we've come and where we're headed. The first is a prestigious turnkey contract in The Bahamas to build the world's largest installation of shop-built, double-walled, vacuum-insulated cryogenic tanks a project that sets a new global benchmark. The second is an order from the UK for the world's first commercial-scale Liquid Air Energy Storage (LAES) facility marking our entry into the fast-evolving space of long-duration energy storage.

From a performance standpoint, FY 2025 was our best year yet. We posted record revenue of 1,354 crore, up 16.2% year-on-year. Our EBITDA grew 18.3% to 330 crore, and PAT rose 15.4% to 224 crore. Export revenue hit an all-time high of 692 crore, 53% of total income. With a strong balance sheet, zero debt, and positive cash reserves, we are well placed to invest confidently in future opportunities.

This year, we continued to lead the LNG infrastructure space, broke new ground in clean mobility with our IATF 16949-certified cryogenic fuel tanks and expanded into emerging market segments like LNG-powered transport and green logistics. Our CryoScientific division deepened international collaborations, including with ITER in France and new partners across Europe.

We also turned a corner in our US operations with the resolution of a long-standing anti-dumping case reviving our Disposable Cylinders business and establishing a valuable partnership with Honeywell. Meanwhile, our Stainless Steel Keg unit achieved FSQC 22000 food safety certification and won approval from global brewing giant AB InBev paving the way for stronger global traction in the food and beverage segment.

Our newest manufacturing facility in Savli, Gujarat, crossed 200 crore in revenue in its first full year underscoring the success of our capacity expansion strategy. At the same time, we've scaled up our design and engineering teams to take on more complex, high-value global projects.

True to our values, we continue to give back to the communities we operate in whether through mobile healthcare, girls' education initiatives, or support for scientific and academic institutions across India.

Looking forward, the global transition to clean energy is creating opportunities across the entire cryogenic value chain. With our strong foundation, innovation-driven mindset, and expanding global reach, INOX India is poised to play a leading role in building a greener, more sustainable future.

Thank you for your trust and continued belief in our journey.

Pavan Kumar Jain

Chairman, INOX India Ltd.



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About Us **INOXCVA**



INOXCVA's excellence is rooted in innovation, engineering, and a strong focus on delivering the highest standards of vacuum-insulated cryogenic equipment. We take pride in delivering fully integrated turnkey solutions, ensuring smooth execution from concept to completion.

Established in 1992 and headquartered in Vadodara, Gujarat, INOXCVA is at the forefront of manufacturing vacuum-insulated cryogenic equipment, specialising in the design, engineering, and manufacturing of both standard and customised systems.

Our specialised design capabilities simplify storage, transportation, and handling of cryogenics across a wide temperature scale. These skills enable us to drive the widespread adoption of sustainable energy solutions such as LNG, liquid hydrogen, and fusion energy.

By focusing on quality, precision, and professional excellence, we transform ideas into reality and bring visions to life. We are the first Indian manufacturer to receive the IATF 16949 Certification for Cryogenic Fuel Tanks. This certification is essential for automotive OEM suppliers and validates our commitment to high-quality management standards. We are pioneers in bridging cryogenic technology and automotive applications, particularly in the growing LNG fuel tank sector in India.



Mission

To lead the world in integrated cryogenic solutions, setting the standard for quality, innovation, and customer satisfaction across all markets.

Vision

To be the world's best integrated cryogenic solutions enterprise with a leadership position across products and markets, exceeding customer and stakeholder expectations.

Core Values

- **Innovation:** Continuously pushing the boundaries of technology to deliver cutting-edge solutions.
- **Quality:** Upholding the highest standards in every aspect of our work.
- **Sustainability:** Committed to providing solutions that promote environmental and societal well-being.

Certifications and Approvals

INOXCVA's operations are certified globally, ensuring compliance with international quality standards. Some of our key certifications include:

- ISO 9001:2015
- ISO 14001:2015
- ISO 45001:2018
- IATF 16949:2016



Global Certifications

- ISO 3824 - Part 2
- ESPN Stamp
- NSF (National Sanitation Foundation)
- FSSC22000
- IATF16949

Europe Certifications

- EN 13458
- EN 13530
- CE

USA Certifications

- ASME "U", "R", "T" & "UM" Stamp
- DOT 39
- DOT 4L

International Maritime Organization Certifications

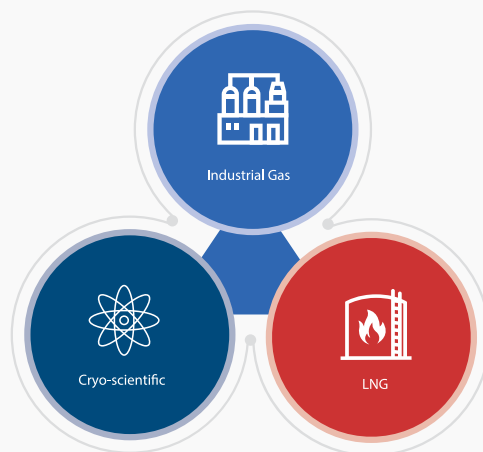
- GL/DNV Marine, Lloyd's Register, Bureau Veritas, Rina.

India Certifications















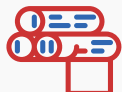





- BIS (Bureau of Indian Standards)
- PESO (Petroleum & Explosives Safety Organisation)

Core Business Divisions

- **Industrial Gas:** Manufacturing, supplying, and installing cryogenic tanks and systems for the storage, transportation, and distribution of gases like green hydrogen, oxygen, nitrogen, argon, and CO2. We also provide comprehensive after-sales services to ensure smooth operations.
- **LNG:** Manufacturing, supplying, and installing equipment for LNG storage, distribution, and transportation. Our small-scale LNG infrastructure solutions meet the needs of industrial, marine, and automotive applications.
- **Cryo-scientific:** Delivering high-performance equipment and turnkey solutions for scientific and industrial research, focusing on cryogenic distribution in technology-intensive applications.



Serving Diverse Sectors

 Aviation and aerospace	 Construction and cement	 Cryo scientific research	 Dairy and livestock	 Electronics
 Fertilisers and chemical	 Food and beverages	 Glass and ceramic	 Healthcare and life sciences	 Hydrogen
 Industrial gas	 LNG and LCNG	 Metal processing	 Oil and gas, Refining and petrochem	 Paper and pulp
 Pharmaceuticals	 Power and utilities	 Rubber	 Steel and mining	 Water and water treatment

Our cryogenic solutions power scientific research projects across the globe.

Milestones of Excellence

We build on our established legacy of excellence, shaping a future driven by ideas and purpose. Our journey highlights our dedication over the years in turning aspirations into real-world results.

2023

- Inaugurating India's largest cryogenic equipment manufacturing facility.
- Successfully dispatched 4 x 311 m3 LH2 tanks to Korea.
- Listed on the India Stock Exchange.



2021

Completed manufacturing of Cryolines for ITER Project.



2019

- Launched India's first LNG Dispensing Station.
- Installed 2 x 1,000 m3 Mini LNG Terminal at Kyleakin, Scotland, UK.



2010

Designed and supplied 15 m3 Liquid Hydrogen tanks to ISRO's launch facility.



1996

Launched liquid Nitrogen containers equipped with superinsulation technology



1992

Founded by Mr. Pawan Kumar Jain to drive expansion and make India self-reliant in the advanced field of cryogenic tanks and solutions.



2024

- Secured the largest order in LNG Division for Mini LNG Terminal at Bahamas.
- Hit milestone with the contract of Highview Power, UK for supply of Vertical Tanks - World's Largest Liquid Air Energy Storage Project at Manchester.
- First in India to receive FSSC22000 certificate of Kegs for Beverage & Food application.



2022

Dispatched the largest 238 m3 LH2 tanks to Korea.



2020

Installed LNG fuel tanks for Crowley's Puerto Rico-USA container ships.



2014

Received order to manufacture Multiprocess pipe transfer lines for ITER - the world's largest experimental Thermonuclear Fusion Reactor in France.



2005

- Designed, manufactured, and commissioned a Cryo Propellant Storage and Servicing system.
- Gas Storage facility for space research (Satellite Launch Pad).



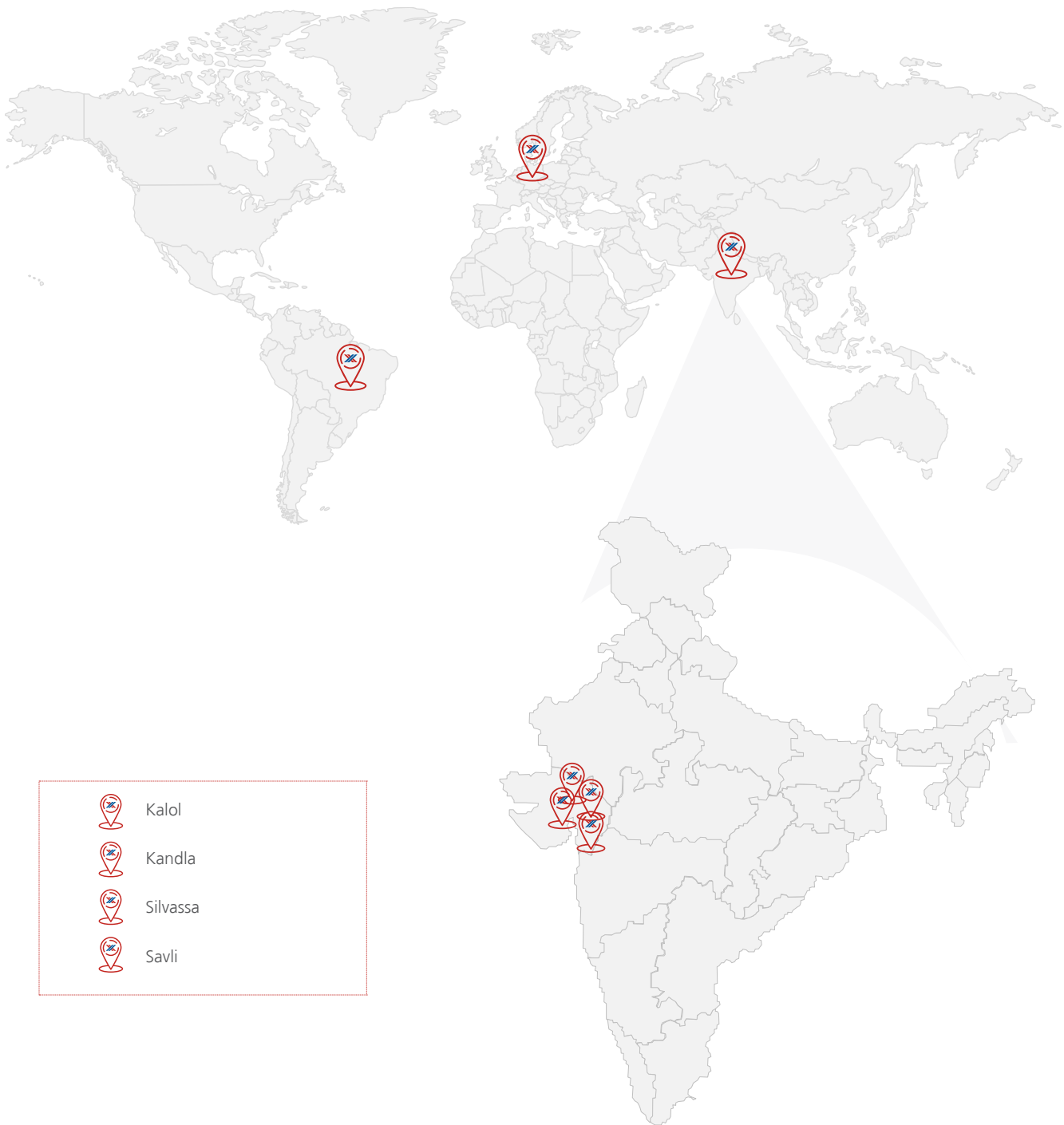
1993

Collaborated with Nippon Sanso, Japan to manufacture cryogenic vessels and vacuum insulated tanks.



Global Footprint

INOXCVA operates in over 52 countries, with manufacturing plants and offices in India, Brazil, and Europe. Our manufacturing facilities in India (Kalol, Kandla, Silvassa, and Savli) are accredited with international certifications, ensuring that our products meet the highest quality standards.



Product Portfolio

We specialise in custom-engineered solutions for industrial, marine, automotive, and scientific applications. Notably, we are the largest exporter of cryogenic tanks from India.

Our manufacturing capacity can be broadly classified into:



Manufacturing of storage and transport equipment

Storage Tank, Transport Tank and Micro Bulk container etc.



Manufacturing of LNG equipment

LNG Fuel tank, setting up LCNG station/LNG fuelling station etc.



Manufacturing of disposable cylinders

Stainless steel kegs and Non-cryo equipment.

Industrial Gas	LNG	Cryo-Scientific
<ul style="list-style-type: none"> Storage Tanks Transport Tanks Microbulk Units Vaporisers & Piping Oil & Gas Equipment 	<ul style="list-style-type: none"> Industrial Application LNG Infrastructure High Horse Power Automotive Industry Applications System LNG Equipment 	<ul style="list-style-type: none"> Satellite & Launch Facilities Cryogenic Propulsion System & Research Cryogenic Process Technologies Fusion (ITER) & Superconductivity
Cryo Bio	Cylinders For Gases	Sustainable Industrial Packaging
<ul style="list-style-type: none"> Cryoseal Bio-Series Containers Low-Pressure Storage Tanks 	<ul style="list-style-type: none"> Refrigerants LPG/Propane Helium Balloon Cylinders 	<ul style="list-style-type: none"> Beer Kegs

Awards and Achievements

Our industry awards and achievements showcase the strides we have made in our field.



Recognition of Leadership & Excellence

Shri Pawan Kumar Jain featured in 100 Great IITians – Dedicated to the Service of the Nation.



Lifetime Achievement Award

Mr. Parag Kulkarni, Executive Director, awarded by the Indian Cryogenics Council for his contributions to the ITER program.



Award for Excellence in Export, 2023-24

Our *Kandla plant* has been honored with the Award for Excellence in Export for 2023-2024 in the category of Engineering and Metallurgical Projects.



Influential Leaders of India, 2024-25

Our CEO, *Mr. Deepak Acharya*, was recognised as one of the “Influential Leaders of India 2024-25” by Republic TV and Marksmen Daily.



SSMB Awards, 2024

Our Savli facility won the first runner-up award in the Industrial Building category at the SSMB Awards 2024, held on October 23, 2024, at the Jio Convention Centre, Mumbai.



Most Iconic CPO, 2024

Mr. Sudhir Sethi recognised as Most Iconic CPO 2024 by Business Prizm for his visionary leadership and commitment to progress.



ET Energy Leadership Awards, 2024

We received the prestigious *ET Energy Leadership Awards* under the categories of:

- EPC Company Award for excellence in engineering and construction.
- Equipment Manufacturer Award for cutting-edge equipment in the energy sector.

Industry Alliances

By partnering with key associations across global, national, and state levels, we ensure that our efforts lead to real innovation and sustainable solutions. These partnerships help us stay ahead of the curve and drive impactful change in the industry.

Gujarat Employers Organization
Baroda

Silvassa Industries
Association

Indian Vacuum Society, Mumbai
Affiliated to International Union
for Vacuum Science, Technique
and Applications

Exim Club Vadodara
(Association of Exporters and
Importers)

Federation of Gujarat Industries,
Baroda

All India Industrial Gases
Manufacturers Association
(AIIGMA)- New Delhi

World Economic Forum,
An international non-government
organization based in Geneva

Confederation of Indian Industry
(New Delhi)

Materiality

Assessment Framework

INOX recognises the importance of identifying and prioritising the most relevant Environmental, Social, and Governance (ESG) issues to guide its sustainability efforts.

A key pillar of INOX India's Sustainability Strategy is its structured approach to materiality. INOX recognises the importance of identifying and prioritising the most relevant Environmental, Social, and Governance (ESG) issues to guide its sustainability efforts. To this end, the company has developed a comprehensive Materiality Assessment Framework.

During the reporting period, INOX conducted its second materiality assessment in FY 2024-25. The process began with gathering relevant topics through extensive stakeholder feedback, including internal surveys and consultations with senior management. This engagement covered the company's impacts on the economy, environment, people, and human rights.

Internal stakeholders were actively involved to provide insights on each impact area. The issues identified were then prioritised based on their materiality to both stakeholders and the company.

The outcome of this rigorous process is a materiality matrix that enables INOX to focus its efforts and resources on the most critical challenges. This ensures that the company's sustainability priorities remain aligned with stakeholder expectations and support its long-term resilience and sustainable growth.

Material Issue	Rationale	Management Approach	SDGs
Energy Management and Efficiency	Energy-saving technologies and renewable sources reduce operational costs and environmental footprint. Strategic energy efficiency strengthens competitiveness and aligns with long-term sustainability goals.	Implemented LED lighting, power factor auto maintainers, auto cut-off relays, and a 1.65 MW windmill to reduce energy usage and dependency on conventional sources.	SDG 7
Waste Management and Circularity	Effective waste tracking and recycling prevent environmental harm, regulatory penalties, and material loss. Enhances brand image and operational efficiency.	Waste is tracked via ERP and handled in designated scrapyards. Focus on reuse and recycling across operations. Partnered with authorised vendors for hazardous waste management.	SDG 12
Climate Change and GHG Emissions	Diesel-based operations and mobile equipment contribute to high carbon emissions. Unchecked, this can lead to environmental degradation and compliance risks.	Commissioned solar rooftop plants at Kalol works and introduced GHG monitoring systems to reduce carbon footprint. Exploring cleaner fuel alternatives for internal transport equipment.	SDG 13
Water and Effluent Discharge	Inefficient water use or improper effluent disposal risks environmental damage and regulatory consequences.	Water use is tracked; effluent is treated via STP and ETP at Savli. Regular monitoring ensures compliance with discharge norms.	SDG 6
Responsible Supply Chain	Supply chain disruptions from non-compliance or unethical practices can impact quality and stakeholder trust.	Adopted Integrated Management System (IMS) for supplier evaluation and compliance. Promotes ethical sourcing, long-term relationships, and traceability.	SDG 12

Stakeholder Engagement Mechanism

By integrating stakeholder feedback into our decision-making, we strengthen trust, align with expectations, and create long-term value across our ecosystem.

At INOX India, stakeholder engagement is central to our sustainable growth. We maintain transparent, ongoing dialogue with key groups including employees, investors, government bodies, communities, customers, and suppliers through diverse channels such as meetings, digital platforms, reports, and community interactions.

These engagements help us address core issues like employee wellbeing, regulatory compliance, customer satisfaction, supply chain partnerships, and investor expectations. By integrating stakeholder feedback into our decision-making, we strengthen trust, align with expectations, and create long-term value across our ecosystem.

Engagement Aspect	Employees	Government Authorities	Communities	Customers	Suppliers	Investors
Channels of Communication	Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website	Regular visits, Compliance reports, Meetings	Email, Meetings, Notices	Customer meets, Site visits, Conferences, Trade fairs, Website	Supplier meets, Feedback surveys, Email, Online communication	Press conferences, Website updates, Stock exchange announcements, Investor meetings
Purpose and Scope of Engagement	Safety and job security, Capacity building, Career growth opportunities, Healthy work environment	Timely regulatory compliance, Timely tax payments, Support for government schemes	Local community development, Employment generation, Business needs, CSR initiatives	Eco-friendly product solutions, Quality assurance, Safety and data privacy	Long-term partnerships, Market and resource access, Operational efficiency	Financial performance, Shareholder returns, Long-term growth prospects

Engineering a **Greener Future**

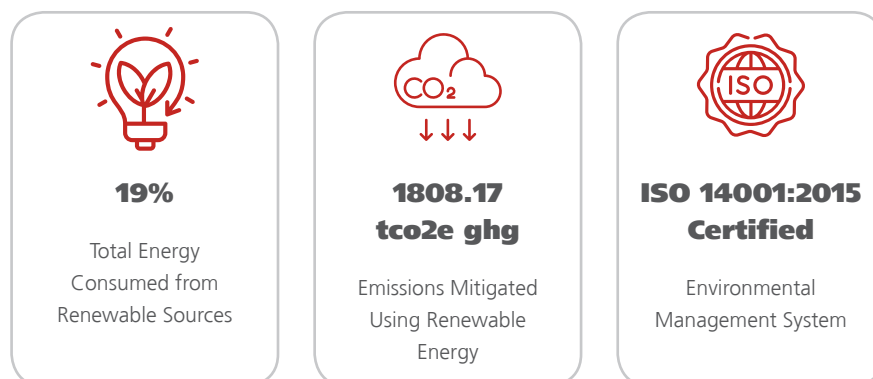


INOXCVA's journey toward environmental sustainability is ongoing and purpose-driven. From clean energy investments to water recycling and green infrastructure, our initiatives reflect a deep commitment to responsible operations and planetary well-being.

Environmental responsibility is embedded across all operational aspects of INOXCVA. Through sustainable practices, smart resource management, and continual process improvements, we remain committed to reducing our ecological footprint and advancing green manufacturing practices.

INOXCVA adheres to ISO 14001:2015, a globally recognised environmental management standard. This certification affirms our capability in minimising environmental impact through resource efficiency and waste reduction.

Key Sustainability Milestones



Greenhouse Gas (GHG) Emissions

We have taken the first step toward a more sustainable future by actively tracking our emissions.

Parameter	FY 2024-25	FY 2023-24
Scope 1 Emissions (Metric tonnes CO2e)	715.68	724.00
Scope 2 Emissions (Metric tonnes CO2e)	9,549.87	9,068.00
Total Scope 1 and Scope 2 emissions per rupee of turnover [Total Scope 1 and Scope 2 GHG emissions (in MTCO2e) / Revenue from operations (in rupees)]	0.00000079	0.00000090

We have implemented measures to reduce our environmental impact, including the installation of a rooftop solar power plant. This initiative plays a key role in reducing our carbon footprint and promoting the use of renewable energy sources across our operations.

Air Emissions

Parameter	FY 2024-25	FY 2023-24
NOx (mg/Nm ³)	15.90	NA
SOx (mg/Nm ³)	9.00	NA
Particulate matter (PM) (mg/Nm ³)	54.03	1,533*

**Note – Value of Particulate matter (PM) is in kgs for FY 2023-24.*



INOXCVA is committed to operating as a responsible corporate entity by integrating sustainability into every aspect of our business. We recognise the importance of energy conservation and are actively working toward reducing our environmental impact.

Energy Management

INOXCVA follows a two-pronged energy management strategy maximising renewable energy use and minimising consumption through efficient operations. We are constantly improving our practices, including expanding our use of LED lighting to reduce consumption even further.

Additional energy conservation measures implemented include:

- Replaced HPMV lights with LEDs, saving 50,000 KWH/year
- Transitioned to IE4 category motor for the Deep Draw Press, saving 24,000 KWH per year
- Installed rooftop solar systems generating 4.79 lakh units/year
- Installed a cyclic timer for borewell operations, achieving a power saving of 11,880 KWH per year
- Replaced CFL lights in administrative buildings with LED lights to cut down power consumption by half
- Saved over 30,000 units of power annually by adopting 66 units of 100W LED fittings in place of 225W lights
- Reduced the contact demand from 2,520 KVA to 2,200 KVA starting, saving approximately 9.42 lakh per year
- Installed 15 inverter-type TIG welding machines (400A capacity) in place of conventional thyristorized welding machines and saved 1.65 lakh units of power annually

INOXCVA is committed to operating as a responsible corporate entity by integrating sustainability into every aspect of our business. We recognise the importance of energy conservation and are actively working toward reducing our environmental impact. As part of this commitment, we are shifting toward renewable energy sources to power our operations. By embracing solar and wind energy, we aim to not only reduce our carbon footprint but also promote a more sustainable future.



Energy Consumption (in Gigajoules)		
Parameter	FY 2024-25 (in Giga Joules)	FY 2023-24 (in Giga Joules)
From renewable sources		
Total energy consumed from renewable sources	8,953.78	0
From non-renewable sources		
Total electricity consumption (D)	47,289.60	40,301.29
Total fuel consumption (E)	9,153.76	10,480.77
Total energy consumed from non-renewable sources (D+E+F)	56,443.36	50,782.06
Total energy consumed (A+B+C+D+E)	65,397.13	50,782.06
Energy intensity per rupee of turnover [Total energy consumed (in GJ) / Revenue from operations (in rupees)]	0.00000504	0.00000467

Deploying rooftop solar system of 1.2MW at Kalol Unit, aiming to generate 4.79 lakh units.

To reduce our reliance on traditional energy sources and promote sustainability, we have implemented several initiatives that focus on harnessing alternative energy, which include:

- We installed a 1.68 MW windmill in the Bhachau district near Kutch, Gujarat that generates power for our Kalol facility
- Deploying rooftop solar system of 1.2MW at Kalol Unit, aiming to generate 4.79 lakh units
- Installing 5 Nos x 18W solar LED street lighting for outside Kalol service unit area
- Our Kalol and Kandla SEZ facilities hold ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018 certifications

We have strategically enhanced machine efficiency by installing VFD/AC drives, upgrading cranes with wireless control systems, and implementing automated monitoring. These upgrades reduce downtime and improve both operational reliability and safety.

With a focus on enhancing performance and reducing operational costs, we have made strategic improvements to our machinery. From retrofitting welding machines for energy savings to upgrading hydraulic systems for smoother operation, these changes have boosted productivity while saving energy and costs. In-house solutions like high-efficacy LED lamps and air compressors further optimise our processes.

Case Study: Excelling Sustainability at Savli Plant

The Savli Phase 2 expansion showcases our focus on energy and water conservation. By using low-flow fixtures such as toilets and faucets, we have reduced water consumption. Our rainwater harvesting system helps us save 28 lakh litres annually, while greywater recycling ensures efficient water reuse. To improve building insulation, we have used rock wool, and for flooring, we have opted for GGBS for enhanced durability and savings. The polycarbonate sheets let in natural light, reducing the need for artificial lighting, and our LED lights and VRF systems contribute to energy efficiency throughout the facility.

Our water conservation strategy emphasises responsible usage, recycling, and Zero Liquid Discharge at the Savli plant.

Water and Effluent Management

Water is a critical natural resource, and we prioritise sustainable water management across all our operations.

Our water conservation strategy emphasises responsible usage, recycling, and Zero Liquid Discharge at the Savli plant.

- 1,09,243 KL of water consumed in FY 2024-25
- Zero Liquid Discharge mechanism implemented at Savli
- 15–20 KL/day of hydrotest water reused

Water Withdrawal by Source		
Parameter	FY 2024-25	FY 2023-24
Groundwater (in kilolitres)	1,06,754.24	1,06,715
Third party water (in kilolitres)	6,176.62	8,623
Total volume of water withdrawal (in kilolitres)	1,12,930.86	1,15,338
Total volume of water consumption (in kilolitres)	1,09,243.17	1,15,338
Water intensity per rupee of turnover [Total water consumption (in KL) / Revenue from operations (in rupees)]	0.00000843	0.00001061

In FY 2024-25, our total water withdrawal amounted to 112,930.86 kilolitres, with the primary source being groundwater, accounting for 106,754.24 kilolitres. We have consistently focused on optimising water use, with a slight reduction in third-party water usage, from 8,623 kilolitres in FY 2023-24 to 6,176.62 kilolitres in FY 2024-25.

Total Water Discharge		
Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
To Surface water with treatment	3,294.69	2,230

Our total water consumption in FY 2024-25 has reduced to 109,243.17 KL. Our Savli plant takes an innovative approach to water treatment with primary and tertiary stages that include neutralisation, coagulation, flocculation, and two-stage RO. The treated water is recycled back into production, while high-TDS reject water is evaporated. Sludge is disposed of through a common TSDF site, ensuring that the plant operates with Zero Liquid Discharge, supporting our goal of minimising environmental impact. Additionally, we utilise STP and ETP-treated water for gardening purposes, saving approximately 20-30 KL of groundwater per day.

Waste Management

All waste at INOXCVa is handled in accordance with statutory regulations. Proper treatment and disposal are prioritised, while recyclable materials are sold to authorised recyclers, contributing to a circular economy.

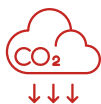


Total Waste Generated		
Parameter	FY 2024-25	FY 2023-24
Total Waste Generated (in metric tonnes)		
Plastic waste	0	1.17
E-waste	0	0.03
Bio-medical waste	0.008	0
Other Hazardous waste. Please specify, if any.	76.14	38.04
Used Oil	6.42	1.68
Discarded containers	26.65	19.59
ETP Sludge	3.06	0.72
Paint Sludge	29.34	13.32
Oil-contaminated rags/ cotton waste	9.08	1.73
RT films	0	1
Process waste Residues	0.66	0
X-Ray Fixer	0.20	0
X-Ray-Film	0.73	0
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	3,330.25	3,163.79
Metal scrap CS/MS	781.47	842.66
SS material	569.12	676.84
SS turning	15.70	13.18
MS light	34.64	115.95
CRCA	1,802.04	1,396.80
Wooden	79.82	75.79
Aluminium	47.46	42.57
Total	3,406.40	3,203.03
Waste intensity per rupee of turnover. [Total waste generated (in MT) / Revenue from operations (in rupees)]	0.00000026	0.00000029

Waste Management Highlights for FY 2024-25



29.33 MT
recycled



38.43 MT
incinerated.



2.27 MT
sent to landfill.



3,337.93 MT
handled through other
disposal operations

We reduced the use of harmful chemicals in our products and ensured that any waste generated is treated in compliance with GPCB guidelines, promoting safety and environmental responsibility.

Enabling a
**Positive
Workspace**



A workplace is a space where identities converge, aspirations take root, and shared experiences define culture. At INOXCVA, we approach employee engagement not as an HR function, but as a continuous experience of connection, development, and celebration. FY 2024–25 brought this philosophy to life through thoughtful initiatives that celebrated individuality while strengthening our collective mission.

Employee & Workers Profile						
FY 2024-25				FY 2023-24		
Particulars	Total	Male	Female	Total	Male	Female
Employees						
Permanent	609	571	38	468	468	30
Other than Permanent	91	87	4	96	92	04
Total employees	700	658	42	594	560	34
Workers						
Permanent	33	33	0	37	37	0
Other than Permanent	492	487	5	460	456	4
Total workers	525	520	5	497	493	4

100%
of the employees
are eligible for
Health Insurance and
Accident Insurance.

Employee Engagement at INOXCVA

Throughout FY 2024–25, our Company organised a range of thoughtful employee engagement initiatives across various locations—Baroda (HO), Kalol, Kandla, and Savli. These initiatives were designed to celebrate milestones, encourage wellness, build teamwork, and honour both national and cultural traditions.

Celebrating Organisational Achievements

- At our Baroda headquarters, a grand celebration was organised to mark a significant turnover milestone, appreciating collective efforts and shared success.
- The Kalol plant hosted a special gathering to close the previous financial year and usher in the new one, highlighted by an inspiring address from our CEO that reflected on past achievements and set the tone for the future.

Awareness Campaigns and Safety Initiatives

- At the Kandla plant, an election awareness campaign was held, reinforcing the importance of democratic participation in the General Elections for the Lok Sabha.
- A heatwave awareness programme, organised in collaboration with Sterling Hospital, offered practical guidance to employees on staying safe during extreme weather conditions.



100%
**of the women
employees and
workers are eligible
for Maternity
Benefits.**

Commemorating Cultural and National Events

- Labour Day was celebrated at the Baroda office with a cake-cutting ceremony and refreshments to honour the contributions of our workforce.
- World Environment Day and International Yoga Day were marked across all locations with engaging activities that promoted sustainability and well-being.
- Independence Day celebrations included quiz competitions and flag-hoisting ceremonies at multiple sites, instilling a sense of patriotism and unity.
- Engineers' Day was observed at the Baroda office with friendly chess and carrom competitions.
- Vishwakarma Puja was celebrated with reverence and devotion across all locations.

Festive and Team-Building Celebrations

- The festive spirit came alive during Navratri and Diwali through vibrant cultural celebrations and employee participation in Garba and other traditional activities.
- A one-day picnic to Vatika Greens Resort and regular cricket matches at the Kandla plant helped build stronger bonds among colleagues and foster team spirit.
- The year concluded with Christmas festivities and the much-awaited launch of the 'INOX India Premier League 2024-25', a cricket tournament that saw enthusiastic participation across teams.

Skill upgradation training was provided to 50.74% of employees and 15.15% of workers, underscoring a strong commitment to capability building across the organization.

Health and safety training covered 22.66% of employees and 21.21% of workers, reinforcing the focus on workplace safety for all personnel.

Continuous Learning and Employee Empowerment

We understand that continuous learning is vital for long-term success of our Company. We have taken several significant steps to create a dynamic and engaging learning environment. With support from both internal and external experts, we have designed and delivered training programmes that go beyond technical know-how instilling a culture of collaboration, adaptability, and personal development.

During FY 2024–25, more than **2,674 participants**, including on-roll, contractual employees, and workers, attended training programmes across various domains.

In the current reporting period, Skill upgradation training was provided to 50.74% of employees and 15.15% of workers, underscoring a strong commitment to capability building across the organization.

Health and safety training covered 22.66% of employees and 21.21% of workers, reinforcing the focus on workplace safety for all personnel.

Key Focus Areas of Training

1. Technical Training

We provided a series of structured technical programmes aimed at enhancing skills in:

- Welding procedures
- Machinery operation
- Quality compliance

These programmes are critical in ensuring our teams maintain high performance and precision in operations.

2. Safety and Compliance Training

To maintain a secure and compliant work environment, our training included:

- Electrical safety
- First aid
- Radiography safety and basics

These sessions helped embed a safety-first mindset across the workforce.

3. Soft Skills and Behavioural Training

We prioritised emotional intelligence, resilience, and leadership through:

- “Rebuild Yourself” workshop
- Stress management sessions
- Office ergonomics

These sessions fostered stronger interpersonal skills and leadership capabilities among employees.

Over 87% of participants in technology and skill upgradation trainings rated them above 80%, reflecting strong engagement and impact.

4. Skill Development for Local Communities

As part of our commitment to inclusive growth, we are:

- Training boys and girls from nearby villages in welding
- Ensuring 100% placement within the organisation for these trainees

5. Technology-Focused Training

We trained employees in Advanced Microsoft Excel to boost efficiency in data analysis and reporting. Additionally, we conducted workshops on ChatGPT and Artificial Intelligence (AI), enabling teams to apply AI tools for innovation and smarter decision-making.

6. Specialised Programmes and Industry-Oriented Training

• Skill Development and Excellence Centre, Vadodara:

We regularly train welders from surrounding areas as part of our CSR initiatives, supporting their recruitment in local fabrication industries.

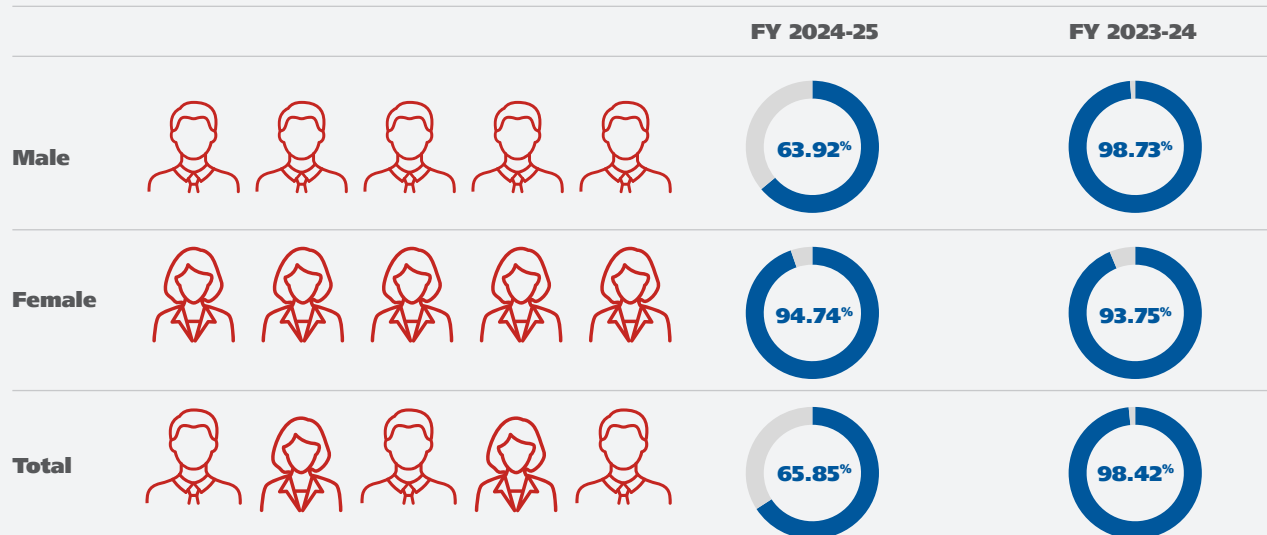
• Operations and Maintenance (O&M) Training:

Technicians and engineers receive specialised training for operating and maintaining LCNG and LNG fuelling stations.

• Ongoing Training for All Staff:

All INOXCVA India staff and workmen are continuously trained on modern technologies, with regular performance monitoring to ensure high standards.

Performance and Career Development Reviews for Employees



Over 78.57% of participants rated the training effectiveness above 80%, reflecting the positive impact and lasting value of these initiatives on the workforce.

Human Rights and Gender Inclusivity

In the FY 2024-25, INOXCVA Human rights training was completed by 55.86% of employees and 62.86% of workers, reflecting the organization's strong commitment to ethical conduct and awareness across all levels.

- **POSH Act Awareness:**

Our Company empowered employees by conducting workshops and training sessions on the Prevention of Sexual Harassment (POSH) Act. These sessions aimed to build awareness, reinforce respectful conduct, and ensure a secure and inclusive workplace for all.

- **Human Rights Awareness Sessions:**

Dedicated sessions were held to sensitise employees on the fundamental principles of human rights. These emphasised the importance of dignity, respect, and equal treatment for all individuals within the workplace.

Occupational Health and Safety

Health, safety and the well-being of our workforce are of utmost importance. We have implemented a robust Occupational Health and Safety Management System that covers all our operations. It plays a vital role in identifying and eliminating workplace hazards, minimising risks, and promoting overall well-being. The system is instrumental in preventing work-related injuries and illnesses, while also enabling early detection and timely management of health issues.

Key components of our OHS system include:

- Hazard Identification and Risk Assessment
- Training and Awareness Programs
- Pre-employment and Periodic Health Screenings
- Coordination with Safety and Environmental Teams

Our employees are empowered to report work-related hazards without fear of retaliation and can remove themselves from unsafe conditions. Formal channels are in place to ensure concerns are addressed promptly. In addition to occupational health support, employees also have access to non-occupational medical and healthcare services.



During the reporting period, INOX received zero complaints from employees related to sexual harassment, workplace discrimination, child labour, forced or involuntary labour, wage-related issues, or any other human rights concerns.

Our preventive strategy is anchored in the hierarchy of controls—elimination, substitution, engineering and administrative controls, and PPE—applied across all operations. This is supported by our dedicated in-house Health, Safety and Environment (HSE) team and our alignment with global environmental and OHS standards and certifications.

In addition to that, our employees receive periodic first aid training to build life-saving skills and fire safety sessions focused on risk awareness, containment, and evacuation—enabling preparedness and shared responsibility for a safer workplace.

Routine and Non-Routine Risk Identification

To ensure comprehensive safety coverage, we have well-defined processes for identifying and assessing both routine and non-routine work-related hazards. These include:

- Hazard Identification and Risk Assessment (HIRA)
- Job Safety Analysis (JSA)
- Permit to Work System
- Routine Safety Inspections and Audits
- Safety Walkthroughs

Our on-site Occupational Health Centre (OHC) plays a key role in monitoring and managing work-related health concerns. It conducts routine health check-ups and ensures timely medical attention, creating a safe and health-focused workplace environment.

Creating Awareness and Building Resilience

We undertook several initiatives during the year to enhance employee understanding of critical health issues:

- **Major Illness Awareness & Prevention:**

Informational sessions and workshops were organised to promote early detection of cancer and cardiac illnesses. These efforts focused on lifestyle changes and regular screenings to reduce long-term health risks.

- **Mental Health & Well-being:**

Recognising the importance of emotional well-being, we conducted workshops and stress management sessions. These helped build mental resilience and encouraged open conversations around mental health.

- **Yoga & Health Check-ups:**

We celebrated International Yoga Day across locations including Baroda, Kalol, Kandla, and Savli. In Kandla, general medical health check-ups benefitted around 400 employees. These initiatives fostered physical health awareness and workplace wellness.

Importantly, 85% of participants gave positive feedback, reaffirming the effectiveness of our health and wellness efforts.



We are proud to be certified under ISO 45001, the internationally recognized standard for occupational health and safety.



INOXCVA reported zero safety incidents, injuries, or fatalities among employees and workers in both FY 2024-25 underscoring its strong commitment to workplace safety.

Comprehensive Safety and Fire Protection Measures

We have implemented comprehensive safety and fire protection measures to safeguard employee welfare and ensure operational safety. These include an automatic CO flooding and fire suppression system installed in the Main HT Panel, RCCB boards for users of metal grinders, and upgraded control panels with enhanced electrical protections. Additionally, new lightning arrestors with copper earthing have been fitted in the ADM building.

Extensive electrical safety and energy audits have been conducted, resulting in retrofitting of LT control panels with EFR, UV, and OV safety features. Positive displacement pumps have been equipped with VFD drives to reduce downtime and minimise physical damage. Fire hydrant systems, along with smoke detection and fire alarm systems, have been installed in key areas to facilitate early fire detection and response.

Regular fire adequacy audits, safety audits, and Hazard Identification and Risk Assessment (HIRA) are undertaken to identify gaps and mitigate risks. Firefighting and first aid training is provided to the emergency response team in compliance with legal requirements. A 24/7 ambulance service is maintained on site, and the Occupational Health Centre is fully equipped, staffed by a full-time nurse and a part-time doctor. Periodic medical health check-ups are conducted for employees engaged in hazardous and routine activities.

Championing **Social Change**



We believe in progress that benefits everyone. Beyond advancing engineering excellence, we are dedicated to making a positive impact on society. Our CSR initiatives are focused on creating meaningful change in the lives of underrepresented communities

₹401.73 L
Total CSR Amount
Spent in FY2024-25

Guided by our values of social upliftment and sustainable development, we focus on projects that enhance healthcare, education, and employability, particularly for underprivileged and marginalised communities. Our CSR efforts align with the principles outlined in the Companies Act, 2013, ensuring that we play a proactive role in improving the quality of life in the communities surrounding our operations.

CSR Committee

INOXCVA's CSR activities are overseen by a dedicated CSR Committee that ensures our initiatives align with our core values and comply with legal and ethical standards. The CSR Committee is responsible for formulating and recommending CSR policies, approving the CSR budget, and monitoring the progress of ongoing projects.

Composition of CSR Committee



Ms. Ishita Jain
Chairperson,
Non-Executive
Director



**Ms. Girija
Balakrishnan**
Member,
Independent
Director



**Mr. Siddharth
Jain**
Member, Non-
Executive Director



**Mr. Parag
Kulkarni**
Member,
Executive Director



CSR Policy

Our CSR Policy is aligned with Schedule VII of the Companies Act, 2013, which focuses on initiatives aimed at enhancing social welfare. We primarily concentrate on the following areas:

- **Healthcare:** Programs that promote health and wellness, particularly in underserved areas.
- **Education:** Supporting education for underprivileged communities, with an emphasis on empowering young women.
- **Environment:** Sustainable practices and projects that improve environmental well-being.
- **Employability:** Skill development initiatives to help individuals gain meaningful employment.

For more detailed information on our CSR projects, policies, and committee members, please visit Our CSR Policy.

In FY 2024–25, the MHU reached 6,125 beneficiaries, providing preventive and curative care through regular village visits, home consultations, and early diagnosis of conditions such as tuberculosis, diabetes, and hypertension.

CSR Projects

Project	Description
Mobile Health Unit (MHU) for Underserved Communities	<p>Focus: Providing healthcare to rural populations through a mobile unit. The MHU program provides medical check-ups, home visits, and early diagnosis of critical health conditions in villages surrounding our Kalol plant.</p> <p>Beneficiaries: 6,125 individuals</p> <p>Beneficiaries from Vulnerable Groups: 100%</p>
Udayan Shalini Project for Underprivileged Girls	<p>Focus: Supporting the higher education of underprivileged girls through scholarships and empowerment programs. The initiative has seen significant participation in workshops and social work.</p> <p>Beneficiaries: 50 girls</p> <p>Beneficiaries from Vulnerable Groups: 100%</p>
Contribution to Army Welfare CSR Fund	<p>Focus: Providing free IIT-JEE coaching for the children of serving and retired army personnel.</p> <p>Beneficiaries: 18 students</p> <p>Beneficiaries from Vulnerable Groups: 0%</p>
Scholarship Grant to IIT Bombay	<p>Focus: Offering scholarships to deserving students for academic support at IIT Bombay.</p> <p>Beneficiaries: 4 students</p> <p>Beneficiaries from Vulnerable Groups: 0%</p>
Welding Excellence Center	<p>Focus: Enhancing skill sets through a specialised welding excellence center to foster employability.</p> <p>Beneficiaries: 102 individuals</p> <p>Beneficiaries from Vulnerable Groups: 100%</p>



Case Study: Mobile Health Unit (MHU)

To address the lack of accessible healthcare in rural areas, the Mobile Health Unit (MHU) program was launched in collaboration with the Shroff Foundation Trust. Operating across seven villages near the Kalol plant, the MHU delivers primary healthcare services directly to communities with limited access to medical facilities.

In FY 2024–25, the MHU reached 6,125 beneficiaries, providing preventive and curative care through regular village visits, home consultations, and early diagnosis of conditions such as tuberculosis, diabetes, and hypertension. The initiative also conducted health awareness sessions on topics like maternal care, hygiene, nutrition, and chronic disease management.

With a team comprising doctors, paramedics, and support staff, the MHU ensures weekly services at designated points and prioritizes home visits for the elderly and immobile. The program has led to improved health-seeking behavior and early intervention, thereby reducing the burden on public healthcare infrastructure. Going forward, it will expand its focus on women's health, child nutrition, and noncommunicable diseases.

80%

80% of Shalinis scored above 70% in their 12th board exams.

Case Study: Udayan Shalini Project

As part of its commitment to education and empowerment, the organization has supported the Udayan Shalini Project since 2021–22, focusing on enabling higher education for underprivileged girls. The program currently supports 50 girls through a structured combination of mentoring, skill-building, and community engagement.

In FY 2024–25, participants took part in 26 workshops covering self-awareness, personality development, and employability skills. Additionally, they contributed over 2,600 hours to social work, fostering a strong sense of civic responsibility and personal growth. The project continues to nurture confident, capable young women equipped to pursue academic and professional goals, thereby driving long-term social impact.

Key Highlights



80% of Shalinis scored above 70% in their 12th board exams.

46% are pursuing commerce, 26% are pursuing science, 24% are pursuing arts, and 4% are pursuing engineering.



13 Shalinis received special coaching for competitive exams like CA, NEET, and UPSC through tie-ups with renowned institutions.

Six Shalinis were trained as Gender Sensitization Ambassadors, conducting sessions on gender bias and awareness in schools.



Other CSR Initiatives

In addition to the above projects, we have also supported other initiatives that have positively impacted several communities:

- **Distribution of Workbooks to VMC School Students:** Empowering children in Vadodara Municipal Corporation schools with educational resources.
- **Contribution to the United Way of Baroda:** Supporting their education project for economically disadvantaged students.
- **Support for Indraprastha Global Education and Research Foundation:** Contributing to the establishment of a medical hospital to provide quality healthcare.
- **Contribution to Metta Foundation:** Promoting education, healthcare, and well-being for underprivileged children and families.
- **Support for IIS Bengaluru:** Contributing to the establishment of a quantum lab, supporting the growth of science and technology.

Guided by
Governance



Corporate governance serves as a fundamental pillar of responsible business practice, ensuring long-term value creation for all stakeholders at INOXCVA. A strong governance framework promotes trust, supports sustainable growth, and reinforces the organization's commitment to ethical decision-making and compliance with legal and regulatory standards.

Governance Structure at INOXCVA

At INOXCVA, our governance structure is founded on the principles of transparency, accountability, and ethical conduct. We go beyond regulatory compliance by adopting practices that foster trust and create long-term value for our stakeholders. Our governance framework is supported by key policies, including the Code of Conduct for Directors and Senior Management, the Insider Trading Prevention Code, and the Policy for Fair Disclosure of Unpublished Price-Sensitive Information.

We operate under a clearly defined governance structure comprising the Board of Directors, Executive Leadership, and specialised Board Committees. The Board is chaired by a Non-Executive Promoter Director, with the Nomination and Remuneration Committee responsible for overseeing board composition and leadership appointments. We believe that robust corporate governance strengthens public confidence and underpins sustainable business growth.

Board Composition & Diversity

The Board of the company comprises a balanced mix of executive, non-executive, and independent directors, each bringing diverse experience across engineering, finance, legal, and sustainability domains. The collective expertise of the Board ensures effective oversight of the Company's operations and strategic direction. Key areas of proficiency represented on the Board include cryogenic equipment manufacturing, strategic planning and business management, finance, taxation and compliance, corporate governance and legal affairs, as well as environmental, social, and governance (ESG) and sustainable development.

Board Representation Table			
Name	Designation	Competencies	
 Pavan Kumar Jain	Chairman & Non-Executive Director	Holds a Bachelor's degree in Chemical Engineering from IIT Delhi. Brings over 50 years of industry experience. Instrumental in establishing INOX as a global leader in cryogenic tank manufacturing.	
 Siddharth Jain	Non-Executive Director	Holds a Bachelor's degree in Engineering from the University of Michigan and an MBA from INSEAD. Brings 25+ years of experience in the cryogenic engineering sector. Oversees Group strategic planning and business development.	
 Ishita Jain	Non-Executive Director	Holds a Bachelor's degree in Arts from Fergusson College and a Diploma in Pre-primary Teaching from Bharatiya Vidya Bhavan. Associated with the Company since August 12, 2021.	
 Parag Kulkarni	Executive Director	Holds a Bachelor's in Mechanical Engineering from University of Mumbai and a Master's in Management Studies from JBIMS, Mumbai. Brings 50+ years of experience in the industry.	
 Amit Advani	Non-Executive & Independent Director	Holds a Bachelor's degree in Chemical Engineering from University of Michigan and attended the Owner/President Management Programme at Harvard Business School. 25+ years of experience in managing international business relationships.	
 Girija Balakrishnan	Non-Executive & Independent Director	Holds a Law degree from National Law School of India University. Partner at Malvi Ranchoddas & Co. Specialises in corporate law, M&A, foreign investment, and joint ventures. Member of Bar Council of Karnataka.	
 Richard Boocock	Non-Executive & Independent Director	Holds a Bachelor's degree in Chemical Engineering from University of Birmingham and an MBA from Henley Management College. Brings 25+ years of experience as a chartered chemical engineer.	
 Shrikant Somani	Non-Executive & Independent Director	Holds a Bachelor's degree in Commerce from University of Mumbai. Has 20+ years of experience in renewable energy and small hydropower projects across Maharashtra and Himachal Pradesh.	



25%
**Women hold the
 Board positions.**

Board Nomination, Remuneration & Evaluation

Board Nomination

INOXCVA follows a structured and transparent process for the nomination and appointment of members to the Board, Key Managerial Personnel (KMP), and Senior Management. In accordance with Section 164 of the Companies Act, 2013, individuals proposed for directorship must not be disqualified and must possess integrity, relevant expertise, and experience. Independent Directors are appointed based on the qualifications prescribed under the Companies (Appointment and Qualification of Directors) Rules, 2014. For Senior Management and KMP, appointments are guided by a detailed Organogram that outlines the requisite qualifications and experience, aligned with the size and complexity of the Company's operations. We have a [*Nomination and Remuneration Policy*](#) that outlines a transparent framework for the appointment, evaluation, and compensation of Directors, Key Managerial Personnel, and Senior Management, ensuring alignment with the Company's strategic goals and regulatory requirements.

Board Remuneration

Remuneration for Executive Directors, Key Managerial Personnel (KMP), and Senior Management comprises both fixed and variable components, including basic salary, allowances, superannuation, and performance-linked incentives. Compensation is determined based on role complexity, individual experience, performance expectations, and compliance with legal requirements. Non-Executive Directors, including Independent Directors, receive remuneration through sitting fees for Board and Committee meetings, commissions on net profits, professional fees where applicable, and reimbursement of expenses, all in accordance with the Companies Act, 2013.

Performance evaluation of Board members is conducted as per the Companies Act, whereby Independent Directors review the performance of Non-Independent Directors and the Board as a whole, while their own evaluation is carried out by the Board excluding the director under review. The performance of KMP and Senior Management is assessed under the Company's HR Performance Management System.

We have established a strong corporate governance framework through the formation of specialized Board Committees. These Committees are instrumental in promoting transparency, accountability, and effective oversight across key functional areas of the Company.

Board Evaluation

We maintain a structured evaluation system for our Board, Key Managerial Personnel (KMP), and Senior Management, as per the Companies Act, 2013, and internal HR performance frameworks to ensure objectivity and transparency. Independent Directors are required to assess the performance of Non-Independent Directors and the Board as a whole in a separate meeting. Conversely, the performance of Independent Directors is evaluated by the entire Board of Directors, excluding the Director being evaluated, to maintain impartiality and integrity in the assessment process. Performance of KMP and Senior Management is assessed as per the Company's HR Guidelines on Performance Management System and Development Plan, which include key performance indicators, leadership attributes, and contribution to business goals.

Board Committees

We have established a strong corporate governance framework through the formation of specialized Board Committees. These Committees are instrumental in promoting transparency, accountability, and effective oversight across key functional areas of the Company. Each Committee operates under a clearly defined charter and reports regularly to the Board of Directors, ensuring informed decision-making and compliance with statutory requirements. The following principal Committees have been constituted to support the Board in discharging its responsibilities effectively.

Audit Committee

The Audit Committee oversees the integrity of the financial statements, the effectiveness of internal control and risk management systems, compliance with legal and regulatory requirements, and the performance of internal and external auditors. It provides an independent review of financial reporting processes and ensures the accuracy and transparency of disclosures.

Risk Management Committee

This Committee is responsible for identifying and mitigating internal and external risks including operational, financial, sectoral, ESG, cyber security, and sustainability-related risks. It ensures that effective risk management policies and procedures are in place and regularly updated in response to changing business dynamics and regulatory expectations.

Stakeholders' Relationship Committee

The Committee addresses the concerns of shareholders and other stakeholders, ensuring timely and efficient resolution of grievances. It monitors investor relations, redressal of complaints, and ensures transparency in communication between the Company and its stakeholders.

Corporate Social Responsibility (CSR) Committee

The CSR Committee is responsible for formulating and overseeing the implementation of the Company's CSR policy. It evaluates and recommends CSR projects aligned with the Company's commitment to inclusive growth, social equity, and sustainable development.

Nomination and Remuneration Committee

This Committee ensures a transparent process for selecting and evaluating Directors and senior management personnel. It recommends remuneration structures aligned with performance, business strategy, and shareholder interests, while also promoting diversity and inclusion in leadership roles.

Zero
instances of
conflict of interest
or corruption were
reported in FY
2024-25.

Ethical Conduct

We are committed to maintaining the highest standards of ethical conduct across all levels of leadership. Our Code of Conduct, which applies to the Board of Directors and Senior Management, serves as a guiding framework to ensure that all decisions are made in the best interests of the Company, free from personal bias or influence. We are committed to identifying and avoiding any conflicts between personal interests and professional responsibilities that could affect our impartiality or decision-making.

Vigil Mechanism

Our *Whistleblower Policy* provides employees and directors with a secure and confidential channel to report unethical behaviour, violations of Company policies, or misuse of Company resources. The policy ensures protection against retaliation and guarantees that all concerns are investigated impartially and thoroughly. Complaints may be submitted in writing to the Ethics & Compliance Task Force or, in sensitive cases, directly to the Audit Committee. All records of disclosures and investigations are securely maintained for a minimum of three years, underscoring our commitment to transparency, accountability, and ethical governance.

Risk Management Framework

We have implemented a robust Risk Management Framework to proactively identify, assess, and mitigate risks that could impact its operations and long-term sustainability. The Risk Management Committee, constituted in accordance with SEBI Regulations, 2015 plays a central role in overseeing this framework. Its responsibilities include formulating and reviewing the risk management policy, establishing internal controls, and addressing various categories of risks such as financial, operational, sectoral, ESG (Environmental, Social and Governance), cybersecurity, and business continuity.

The Committee ensures that risk mitigation strategies are well-integrated into business processes and regularly updated in response to evolving external and internal factors. The Company's CEO serves as the highest authority responsible for the implementation and oversight of business responsibility and ESG-related policies, ensuring accountability at the leadership level.

GRI STANDARD	DISCLOSURE	LOCATION
GRI 2: General Disclosures 2021	2-1 Organizational details	About INOXCVA
	2-2 Entities included in the organization's sustainability reporting	About INOXCVA
	2-3 Reporting period, frequency and contact point	About INOXCVA
	2-4 Restatements of information	About INOXCVA
	2-6 Activities, value chain and other business relationships	About INOXCVA
	2-7 Employees	Enabling a Positive Workplace
	2-8 Workers who are not employees	Enabling a Positive Workplace
	2-9 Governance structure and composition	Governance Structure at INOXCVA
	2-10 Nomination and selection of the highest governance body	Board Nomination, Remuneration & Evaluation
	2-11 Chair of the highest governance body	Governance Structure at INOXCVA
	2-15 Conflicts of interest	Ethical Conduct
	2-17 Collective knowledge of the highest governance body	Board Composition & Diversity
	2-18 Evaluation of the performance of the highest governance body	Board Nomination, Remuneration & Evaluation
	2-19 Remuneration policies	Board Nomination, Remuneration & Evaluation
	2-20 Process to determine remuneration	Board Nomination, Remuneration & Evaluation
	2-22 Statement on Sustainable Development Strategy	Message from the Chairman
	2-28 Membership associations	Industry Alliances
	2-29 Approach to stakeholder engagement	Stakeholder Engagement Mechanism
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Materiality Assessment Framework
	3-2 List of material topics	Materiality Assessment Framework
	3-3 Management of material topics	Materiality Assessment Framework
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Energy Management
	302-2 Energy consumption outside of the organization	Energy Management
	302-3 Energy intensity	Energy Management
	302-4 Reduction of energy consumption	Energy Management

GRI STANDARD	DISCLOSURE	LOCATION
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Water & Effluent Management
	303-3 Water withdrawal	Water & Effluent Management
	303-4 Water discharge	Water & Effluent Management
	303-5 Water consumption	Water & Effluent Management
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	GHG Emissions
	305-2 Energy indirect (Scope 2) GHG emissions	GHG Emissions
	305-4 GHG emissions intensity	GHG Emissions
	305-5 Reduction of GHG emissions	GHG Emissions
GRI 306: Waste 2020	306-3 Waste generated	Waste Management
	306-4 Waste diverted from disposal	Waste Management
	306-5 Waste directed to disposal	Waste Management
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Enabling a Positive Workplace
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Enabling a Positive Workplace
	401-3 Parental leave	Employee Engagement at INOXCVA
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Occupational Health & Safety
	403-2 Hazard identification, risk assessment, and incident investigation	Occupational Health & Safety
GRI 404: Training and Education 2016	404-2 Programs for upgrading employee skills and transition assistance programs	Continuous Learning and Employee Empowerment
	404-3 Percentage of employees receiving regular performance and career development reviews	Continuous Learning and Employee Empowerment
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Board Composition & Diversity Employee & Worker Profile

