Noventi’s strength lies in the thousands of people who comprise our company globally. Individually and collectively, we represent Noventi; our conduct sends a more powerful message than any other form of communication.

Actions truly speak louder than words.

Honest and ethical dealing with customers, consumers, suppliers, government representatives and fellow Noventi employees allow us to maintain our well-earned reputation for integrity and ensure the ongoing success of our business.

A sense of conduct allows employees to understand what they should respond to a variety of professional situations. Each code and compliance issue has a doctor’s or judge’s espoused code’s interpretation. One guideline creates a standard for determining whether one’s own conduct is consistent with Noventi’s standard for ethics. These written policies also enable the company to respond appropriately to situations. The Noventi Code of Conduct applies to all employees, as well as our Board of Directors, and is consistent with the conduct of conduct adopted by our parent company Hindalco Industries Limited.

By adhering to the Noventi Code of Conduct, each employee needs to practice and reflect our ethical standards and to personally Noventi as a reputable manufacturer, respected business partner, a good corporate citizen and a responsible employee.

This Code of Conduct applies to all employees of Noventi Inc. (“Company”) and each of the Company’s subsidiaries and affiliates to the extent permitted by applicable law.

APPLICATION AND ENFORCEMENT

The Code of Conduct is an integral part of our corporate identity. Noventi strives to be known for not just what we say, but also for what we do. Your abiding by the Code will ensure we are recognized for both.

When even just one employee does not act honestly or ethically, our entire company suffers the consequences of that action. Complying fully with this Code of Conduct is everyone's responsibility. Violations of the Code are considered a serious matter and are subject to disciplinary action up to and including termination, in accordance with applicable laws and regulations.

We encourage every Noventi employee to talk to those within the company who are most knowledgeable about matters of ethics and compliance. Should you have any questions about how these guidelines apply to your personal situation or about possible violations, you should consult your manager or supervisor or a Human Resources representative. If your matter cannot be resolved through these means, the Noventi Ethics Hotline provides an alternative. We also offer employees the option of using the Noventi Ethics Hotline.

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By adhering to the Novelis Code of Conduct, each employee merits his or her obligation to uphold our ethical standards and to permanently learn as a model manufacturer in a respected business partner, a good corporate citizen and a responsible employee.

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NOVELIS Code of Conduct

1. Good Faith and Open Communication: Committed to Corporate Governance

Employees are expected to act in a good faith and in an open manner, demonstrating integrity in pursuing their duties and improving Novelis’s corporate governance practices.

2. Conflicts of Interest

Employees must avoid any action that creates, or appears to create, a conflict between their own interests and the interests of Novelis.

3. Gifts and Entertainments

Employees must receive or accept gifts, and gifts and other forms of special benefits to be on customers, suppliers or competitors, which can be construed as improper influence over employees. Consequently, it is not possible to provide a comprehensive list of what can or cannot be accepted. However, as a general rule, employees should consult their Human Resources or Legal representatives before giving or accepting gifts.

4. Proprietary & Desirable Work Environment

Promote a Work Environment that reflects Novelis’s commitment to corporate responsibility and ethics.

5. Promote Human Rights

Novelis is guided by principles of non-discrimination and respect for human rights and individual liberties of all citizens. All employees are expected to conduct themselves in a manner that ensures customers, suppliers and those businesses they interact with respect, fairness and dignity.

6. Workplace Free from Harassment

It is against our policy to harass employees. Novelis encourages employees to report violations of company policies and procedures to their supervisor, Human Resources representative or through the Ethics Hotline. Novelis and its employees may not retaliate against another employee for reporting, in good faith, perceived violations of the Code of Conduct or requirements of law.

7. Promote Respect, Fairness, and Dignity

All employees are expected to conduct themselves in a manner that promotes respect, fairness and dignity.

8. Promote Ethics and Compliance

Employees are accountable for upholding Novelis’s standards of integrity and compliance. They must comply with all applicable laws, regulations, and policies, and they must behave in a manner that promotes respect, fairness and dignity.

9. Promote Sustained Respect, Fairness, and Dignity

Novelis encourages employees to report violations of company policies and procedures to their supervisor, Human Resources representative or through the Ethics Hotline. Novelis and its employees may not retaliate against another employee for reporting, in good faith, perceived violations of the Code of Conduct or requirements of law.

10. Promote Respect, Fairness, and Dignity

All employees are expected to conduct themselves in a manner that promotes respect, fairness and dignity.

11. Protect Confidential Information and Intellectual Property

Employees must not disclose Company trade secrets, business information, market-sensitive data or other proprietary information without appropriate management approval. Appropriate management must be informed of any confidential, protected and/or restricted information, including software licensing requirements.

12. Keep Good Books and Records

Employees are responsible for maintaining records and expense reports in sufficient detail to completely, accurately and fairly reflect all transactions and expenditures.

13. Loans to Employees, Officers or Directors

Novelis may not make or arrange loans to its employees, officers or directors that would violate Company policy or applicable law.

14. Ethical Business Practices; Comply with Export Controls

Novelis operates with integrity in the conduct of its commercial transactions with third parties. Novelis must comply with all applicable trade restrictions and boycotts imposed by the U.S. government or any other governmental agency.

15. Ethical Business Practices; Comply with Export Controls

Novelis must comply with all applicable trade restrictions and boycotts imposed by the U.S. government or any other governmental agency.

16. No Obstruction of Government Investigations

Novelis respects employees’ rights to take part in the political process but they may not use Novelis’ time, resources or property for personal use or benefit in a manner or for a cause that is unethical or illegal, or without proper authorization.

17. Ethical Business Practices; Comply with Export Controls

Novelis must publicly disclose any material information that has not been disclosed selectively to any person in the investment community. However, it is acceptable to provide information to select audiences if it has already been disclosed in the Company’s public filings.

18. Responding to Inquiries from the Press or Financial Community

Novelis encourages employees to report violations of company policies and procedures to their supervisor, Human Resources representative or through the Ethics Hotline. Novelis and its employees may not retaliate against another employee for reporting, in good faith, perceived violations of the Code of Conduct or requirements of law.

19. Comply with Competition and Antitrust Law

Novelis must comply with all antitrust laws and regulations. Employees must be environmentally aware and responsible for the maintenance and protection of data, files, and other materials in the workplace. Novelis must publicly disclose any material information that has not been disclosed selectively to any person in the investment community. However, it is acceptable to provide information to select audiences if it has already been disclosed in the Company’s public filings.

20. No Insider Trading

Novelis operates with integrity in the conduct of its commercial transactions with third parties. Novelis must comply with all applicable trade restrictions and boycotts imposed by the U.S. government or any other governmental agency.

21. Fair Disclosure and No Selective Disclosure

Novelis must publicly disclose any material information that has not been disclosed selectively to any person in the investment community. However, it is acceptable to provide information to select audiences if it has already been disclosed in the Company’s public filings.

22. No Fraud, Theft, Kickbacks or Similar Conduct

Novelis operates with integrity in the conduct of its commercial transactions with third parties. Novelis must comply with all antitrust laws and regulations.

23. No Insider Trading

Novelis must comply with all antitrust laws and regulations.

24. Cooperate with Independent Auditors

Novelis must publicly disclose any material information that has not been disclosed selectively to any person in the investment community. However, it is acceptable to provide information to select audiences if it has already been disclosed in the Company’s public filings.

25. No Insider Trading

Novelis operates with integrity in the conduct of its commercial transactions with third parties. Novelis must comply with all antitrust laws and regulations.
ACT WITH INTEGRITY AND IN NOVELIS' BEST INTERESTS

1. Good Faith in Our Care, Commitment to Corporate Governance
Employees must conduct themselves in a manner that promotes the integrity and reputation of Novelis. They shall be respectful and honest in their dealings and integrity in performing their duties and in representing Novelis's corporate governance practices.

2. Conflicts of Interest
Employees must avoid any action that creates, or appears to create, a conflict between their own interests and the interests of Novelis.

3. Gifts and Entertainations
Gifts must reflect good taste when dealing with gifts, and other forms of special benefits to be offered to customers, suppliers, or any other individuals. All gifts must be reasonable in nature and fair in value.

4. Proper Use of Equipment, Electronic Mail and Internet
All software and hardware are the property of Novelis and must be used in accordance with the Company's policies. Access to information or the use of electronic mail must be limited to activities that are necessary for business purposes, which includes the use of electronic mail for business reasons. Unauthorized access to information must be avoided.

5. Inside Use of Alcohol or Drugs in the Workplace
Employees must not abuse alcohol or drugs. The use of alcohol in the workplace is prohibited. Illegal drug use or possession shall result in dismissal.

6. Properly Use Equipment, Electronic Mail and Internet
All software and hardware are the property of Novelis and are subject to the Company's policies and any applicable laws. Any use of alcohol at the workplace is prohibited. The unlawful possession, consumption, or sale of alcohol is prohibited. The use of illegal drugs is prohibited.

7. Properly Use Equipment, Electronic Mail and Internet
All software and hardware are the property of Novelis and managed in compliance with all applicable Company requirements, restrictions, and laws, including software licensing requirements.

8. No Unlawful Use of Alcohol or Drugs in the Workplace
Employees may not use, spend, or dispense of Company funds or assets for personal use or benefit in a manner or for a cause that is unethical or illegal, or without proper authorization.

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Employees may not use, spend, or dispense of Company funds or assets for personal use or benefit in a manner or for a cause that is unethical or illegal, or without proper authorization.

12. Keep Good Books and Records
Employees are responsible for maintaining and protecting records and files that are accurate, complete, and reflect the truth in all respects.

13. Ethical Government Relations
Employees must not use, spend, or dispense of Company funds or assets for personal use or benefit in a manner or for a cause that is unethical or illegal, or without proper authorization.

14. Political Activities
Employees must not engage in any activity that might influence the election of any person to any public office or any political candidate.

15. No Unlawful Use of Alcohol or Drugs in the Workplace
Employees may not use, spend, or dispense of Company funds or assets for personal use or benefit in a manner or for a cause that is unethical or illegal, or without proper authorization.

16. No Unlawful Use of Alcohol or Drugs in the Workplace
Employees may not use, spend, or dispense of Company funds or assets for personal use or benefit in a manner or for a cause that is unethical or illegal, or without proper authorization.

17. Ethical Business Practices; Comply with Export Controls
Employees may not engage in any activity that might influence the election of any person to any public office or any political candidate.

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NOVELIS Code of Conduct

ACT WITH INTEGRITY AND IN NOVELIS’ BEST INTERESTS

1. Open, Fair and True Conduct
   Committed to Corporate Governance

   Employees are expected to act in good faith and in accordance with our ethical
   diligence and integrity in performing their duties and in reconciling Novelis’ corporate
   governance practices.

2. Conflicts of Interest
   Employees must avoid any action that creates, or appears to create, a conflict
   between their own interests and the interests of Novelis.

3. Gifts and Entertainments
   Novelis encourages employees to refuse when dealing with gifts, gratuities
   and other forms of特殊 benefits to or from customers, suppliers and fellow
   employees. Each employee is responsible for reporting any gifts, other forms of special
   benefits, or contact with any individual or entity who may want to influence
   decisions that could affect Novelis.

4. Employees Privacy – No Unreasonable Expectations
   Novelis respects the privacy of all employees. Harvest employees shall have no unreasonable expectation of
   privacy in their use of business tools or in their work spaces or property.

5. Property Use, Equipment, Electronic Mail and Internet
   All software and hardware are the property of Novelis and should be used for business purposes, which include the use of
   the internal internet and email systems. Unauthorized and limited, appropriate personal use is permitted provided it
   does not interfere with business activities. Each employee is responsible for maintaining the security of the Novelis
   systems, data and other materials. Each employee is responsible for any electronic data or files to the sender or others.

6. No Use of Alcohol or Drugs in the Workplace
   Novelis prohibits the use of alcohol and other drugs in the workplace. All employees are prohibited from
   consuming alcohol or drugs while at Novelis facilities. Each employee is responsible for maintaining the
   safety of Novelis’ facilities and property (including intellectual property, computers, phones,
   vehicles and other assets) for personal or business use. Each employee should report any
   violations of this policy or contact his or her supervisor.

7. Properly Use Equipment, Electronic Mail and Internet
   Employees must use business equipment, software and the internet and electronic mail systems. Incidental and
   proper use is permitted provided it does not interfere with business activities.

8. No Unlawful Use of Alcohol or Drugs in the Workplace
   Novelis operates with integrity in the conduct of its commercial
   transactions with third parties.

9. Properly Use Company Assets
   Company’s assets are non-transferable and must be used for or
   distributed to control stakeholders in the
   management of all property regardless of whether it
   can be considered a representative of the company.

10. Confidential Information and Intellectual Property
    Employees must not disclose Company trade secrets, business
    information, or any other proprietary information without appropriate management approval.

11. Ethical Government Relations
    Employees must not make any contributions to support the candidacy of any
    person seeking election to office, unless approved in advance by the Novellis’
    Board of Directors and in accordance with legal requirements.

12. Ethical Business Practices; Comply with Export Controls
    Employees who communicate regularly on Novelis' behalf
    with the press or the press or a major institutional investor, among others.

13. Responding to Inquiries from the Press or Financial Community
    Employees must not disclose any information about the
    company’s public filings.

14. No Fraud, Theft, Kickbacks or Similar Conduct
    Employees must not make any contributions to support the candidacy of any person
    seeking election to office of the U.S. government, which may prohibit the
    Company from conducting business in specified countries or with specified
    individuals and entities. Additional obligations may arise under
    the laws of other countries, and sanctions of comparable scope
    should be directed to the local government department.

15. No Obstruction of Government Investigations
    Each employee is responsible for maintaining written records and
    the interests of Novelis.

16. No Unlawful Use of Alcohol or Drugs in the Workplace
    Employees must not intentionally mislead Novelis’ independent
    auditors about the accuracy of Novelis financial statements.

17. Ethical Business Practices; Comply with Export Controls
    Employees must not make any contributions to support the candidacy of any
    person seeking election to office of the U.S. government, which may prohibit the
    Company from conducting business in specified countries or with specified
    individuals and entities. Additional obligations may arise under
    the laws of other countries, and sanctions of comparable scope
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18. Use Ethical Marketing and Sales Practices
    Employees must not intentionally mislead Novelis’ independent
    auditors about the accuracy of Novelis financial statements.

19. Comply with Competition and Antitrust Law
    Employees must not intentionally mislead Novelis’ independent
    auditors about the accuracy of Novelis financial statements.

20. No Insider Trading
    Employees must not make any contributions to support the candidacy of any person
    seeking election to office of the U.S. government, which may prohibit the
    Company from conducting business in specified countries or with specified
    individuals and entities. Additional obligations may arise under
    the laws of other countries, and sanctions of comparable scope
    should be directed to the local government department.

21. Fair Disclosure and No Selective Disclosure
    Employees may not engage in any scheme to deprive anyone
    of the opportunity to invest in our common stock.

22. Responding to Inquiries from the Press or Financial Community
    Employees must not make any contributions to support the candidacy of any person
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Hence, this code of conduct is a valuable tool to those within the company who are most knowledgeable about matters of ethics and compliance. Should you have any questions about how these guidelines apply to your personal situation or about possible violations, you should consult your manager or supervisor or a Human Resources representative. If your matter cannot be resolved through these means, the Novelis Ethics Hotline can also help you resolve issues regarding ethical behavior and guide you through the process of reporting a violation. When consulting with any of these professionals is not timely or practical, we also offer employees the option of using the Novelis Ethics Hotline.

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This code of conduct applies to all employees of Novelis Inc. ("Company") and each of the Company’s subsidiaries and affiliates to the extent permitted by applicable law.

The United Nations Global Compact is a strategic policy initiative for businesses that are committed to aligning their operations and strategies with ten universally accepted principles in the areas of human rights, labor, environment and anti-corruption. Novelis joined the UN Global Compact in October 2011.

APPLICATION AND ENFORCEMENT

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A code of conduct allows employees to understand how they should respond in a variety of professional situations. It defines the conduct that is expected of all Novelis employees. This code of conduct sets a standard for employees to use as a guide to determine whether his or her personal conduct is consistent with Novelis’ standards for ethics.

Hence, this code of conduct is a valuable tool to those within the company who are most knowledgeable about matters of ethics and compliance. Should you have any questions about how these guidelines apply to your personal situation or about possible violations, you should consult your manager or supervisor or a Human Resources representative. If your matter cannot be resolved through these means, the Novelis Ethics Hotline can also help you resolve issues regarding ethical behavior and guide you through the process of reporting a violation. When consulting with any of these professionals is not timely or practical, we also offer employees the option of using the Novelis Ethics Hotline.