



DIAMOND POWER INFRASTRUCTURE LTD.
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Company CIN NO.

L31300GJ1992PLC018198

CODE OF CONDUCT
FOR
THE EXECUTIVES IN SENIOR MANAGEMENT
DIAMOND POWER INFRASTRUCTURE LIMITED

DIAMOND POWER INFRASTRUCTURE LIMITED

Applicability of the Code

This Code of Conduct (Code) applies to the Executives in senior management of the Company viz. all the members of the functional heads, irrespective of their designation.

Diamond Power Infrastructure Limited (DPIL) is committed to conducting its business in accordance with the applicable laws, rules and regulations and with highest standards of business ethics. This code is intended to provide guidance and help in recognizing and dealing with ethical issues, provide mechanisms to report unethical conduct, and to help foster a culture of honesty and accountability. Each Executive in 'Senior Management' of the Company is expected to comply with the letter and spirit of this Code.

The Executives in 'Senior Management' of the Company must not only comply with applicable laws, rules and regulations but should also promote honest and ethical conduct of the business. They must abide by the policies and procedures that govern the conduct of the Company's business. Their responsibilities include helping to create and maintain a culture of high ethical standards and commitment to compliance, and to maintain a work environment that encourages the stakeholders to raise concerns to the attention of the management.

This code does not attempt to describe all potential problem areas that could develop, but some of the more common problems are described below:

Guidelines for Conduct

An Executive in 'Senior Management' of the Company must act honestly, fairly, ethically, and responsibly. He /She should be loyal to the Company and act with integrity and in good faith.

Each Executive in senior management of the Company should seek to use due care in the performance of his/her duties in the best interests of the company as a whole. He/ She should act with competence and diligence, without allowing their independent judgment to be subordinated. A Executive in senior management of the Company has an obligation, at all times, to comply with the spirit, as well as the letter, of the law and of the principles of this Code.

An Executive in 'Senior Management' of the Company should :

- Dedicate sufficient time, energy and attention to the Company to ensure diligent performance of his/her duties, including preparing for meetings and decision-making by reviewing in advance any materials distributed and making reasonable inquiries
- Seek to comply with all Corporate Policies
- Act in the best interests of, and fulfill their fiduciary obligations to, Company's shareholders
- Conduct themselves in a professional, courteous and respectful manner
- Comply with all applicable laws, rules and regulations
- Act in a manner to enhance and maintain the reputation of the Company
- Respect the confidentiality of information relating to the affairs of the Company acquired in the course of their service as an Executive, except when authorized or legally required to disclose such information
- Not use confidential information acquired in the course of their service as Executive in senior management of the Company for their personal advantage

Corporate Business Opportunities

A corporate business opportunity is an opportunity :

- (1) in the Company's line of business or proposed expansion or diversification;
- (2) which the Company is financially able to undertake; and
- (3) which may be of interest to the Company.

An Executive in 'Senior Management' of the Company who learns of such a corporate business opportunity and who wishes to participate in it should disclose the opportunity to the Managing Director. If the Managing Director determines that the Company does not have an actual or expected interest in the opportunity, then, and only then, may the Executive participate in it, provided that the Executive in senior management of the Company has not wrongfully utilized the Company's resources in order to acquire the opportunity.

Executives in 'Senior Management' of the Company owe a duty to the Company to advance the Company's interests when the opportunity to do so arises. Executives in senior management of the Company may not:

- (a) take for themselves personally opportunities that are discovered through the use of Company property or information or through his/her position;

- (b) use the Company's property or information or the position for personal gain; or
- (c) compete with the Company, directly or indirectly, for business opportunities that the Company is pursuing.

Conflicts of Interest

Executives in 'Senior Management' of the Company are expected to dedicate their best efforts to advancing the Company's interests and to make decisions that affect the Company based on the Company's best interests and independent of outside influences.

A conflict of interest occurs :

- a. When an Executive in 'Senior Management' of the Company takes action or has interests that may make it difficult to perform his or her work objectively and effectively;
- b. The receipt of improper personal benefits by a member of his or her family as a result of one's position in the Company;
- c. Any outside business activity that detracts an individual's ability to devote appropriate time and attention to his or her responsibilities with the Company;
- d. The receipt of non-nominal gifts or excessive entertainment from any person/company with which the Company has current or prospective business dealings;
- e. Any significant ownership interest in any supplier, customer, development partner or competitor of the Company;
- f. Any consulting or employment relationship with any supplier, customer, business associate or competitor of the Company.

Executives in 'Senior Management' of the Company should be scrupulous in avoiding 'conflicts of interest' with the Company. In case there is likely to be a conflict of interest, he/she should make full disclosure of all facts and circumstances thereof to the Managing director or any Committee / officer nominated for this purpose by the Board and a prior written approval should be obtained.

Gifts

Executives in 'Senior Management' of the Company and members of their immediate families may not accept gifts from persons or firms who deal with the Company where the gift is being made in order to influence them or where acceptance of the gift could create the appearance of a conflict of interest.

Honest and Ethical Conduct

Executives in 'Senior Management' of the Company shall act in accordance with the highest standards of personal and professional integrity, honesty and ethical conduct not only on Company's premises and offsite but also at company sponsored business, social events as well as any places. They shall act and conduct free from fraud and deception. Their conduct shall conform to the best-accepted professional standards of conduct.

Confidentiality

Executives in 'Senior Management' of the Company shall maintain the confidentiality of confidential information of the Company or that of any customer, supplier or business associate of the Company to which Company has a duty to maintain confidentiality, except when disclosure is authorized or legally mandated. The Confidential information includes all non-public information (including private, proprietary, and other) that might be of use to competitors or harmful to the Company or its associates. The use of confidential information for his/her own advantage or profit is also prohibited.

Fair Dealing

Executives in 'Senior Management' of the Company should deal fairly with customers, suppliers, competitors, and employees of group companies. They should not take unfair advantage of anyone through manipulation, concealment, abuse of confidential, proprietary or trade secret information, misrepresentation of material facts, or any other unfair dealing-practices.

Protection and Proper Use of Company's Assets

All Executives in 'Senior Management' of the Company should protect Company's assets and property and ensure its efficient use. Theft, carelessness, and waste of the Company's assets and property have a direct impact on the Company's profitability. Company's assets should be used only for legitimate business purposes.

Compliance with Laws, Rules, and Regulations

Executives in 'Senior Management' of the Company shall comply with all applicable laws, rules, and regulations. Transactions, directly or indirectly, involving securities of the Company should not be undertaken without pre-clearance from the Company's compliance officer. Any Executive in senior management of the Company who is unfamiliar or uncertain about the legal rules involving Company business conducted by him/her should consult the legal department of the Company before taking any action that may jeopardize the Company or that individual.

Compliance with Code of Conduct

If any Executive in 'Senior Management' of the Company who knows of or suspects of a violation of applicable laws, rules or regulations or this Code of conduct, he/she must immediately report the same to the Managing Director or any designated person for the purpose. Such person should as far as possible provide the details of suspected violations with all known particulars relating to the issue.

The Company recognizes that resolving such problems or concerns will advance the overall interests of the Company that will help to safeguard the Company's assets, financial integrity and reputation. All reported violations would be appropriately investigated.

Violations of this Code of Ethics will result in disciplinary action, which may even include termination of services of the Executive in senior management of the Company. The Managing Director or any designated person for this purpose shall determine appropriate action in response to violations of this Code of Ethics.

Interpretation of Code

Any question or interpretation under this Code of Ethics and Business Conduct will be handled by the Managing Director. Managing Director has the authority to waive compliance with this Code of business conduct for any Executive in senior management of the Company. The person-seeking waiver of this Code shall make full disclosure of the particular circumstances to the Managing Director.

Disclosure

Executives in 'Senior Management' of the Company shall affirm the compliance with the code on annual basis. The Annual Report of the Company shall carry a declaration to this effect signed by the CEO and COO of the company. Executives in senior management of the Company will annually sign a confirmation that they have read and will comply with this Code.
