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**Company CIN NO.**

**L31300GJ1992PLC018198**

**Code of Practices and Procedures for Fair Disclosure of  
Unpublished Price Sensitive Information**

[Effective from 14-11-2022]

*Considered and Approved by the Board of Directors on 14-11-2022.*

**DIAMOND POWER INFRASTRUCTURE LIMITED**  
**DIST. : VADODARA**

**CIN :**

**L31300GJ1992PLC018198**

## **Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information**

### **Introduction**

The Securities and Exchange Board of India (“SEBI” or “the Board”) vide Notification No. LAD-NRO/GN/2014-15/21/85 dated 15<sup>th</sup> January, 2015, had issued SEBI (Prohibition of Insider Trading) Regulations, 2015. Pursuant to Regulation 8(1) of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company framed Code of Practices and Procedures to ensure fair disclosure of unpublished price sensitive information in line with the model code given under Schedule A of the SEBI (Prohibition of Insider Trading) Regulations, 2015. SEBI has vide Notification No. SEBI/LAD- NRO/GN/2018/59, dated 31st December, 2018 issued a SEBI (Prohibition of Insider Trading)(Amendment) Regulations, 2018 to further amend the SEBI (Prohibition of Insider Trading) Regulations, 2015 to be effective from 1st April, 2019, which includes to formulate policy for determination of legitimate purpose as a part of Code of Fair Disclosure and Conduct. Accordingly, this Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information has been amended to give effect to the new amendments.

### **A. Designation and Role of Compliance Officer**

1. The Company Secretary and Compliance officer, CFO and investor relation officer shall be responsible for dissemination of information and prompt disclosure of Unpublished Price Sensitive Information (“UPSI”). Hereinafter referred to as “Authorized Personnel”.
2. In the temporary absence Company Secretary and Compliance officer, the Managing Director may nominate any other senior official of the Company to be responsible for dissemination of information and disclosure of UPSI and for any other matter under this Code. The Managing Director may nominate different officials for specific matters.

### **B. Disclosures under the Code**

1. The Company will make prompt public disclosure of unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
2. The Company will make uniform and universal dissemination of unpublished price

sensitive information to avoid selective disclosure.

3. The Compliance Officer appointed under the Regulations shall act as a Chief Investor Relations Officer to deal with dissemination of information and disclosure of unpublished price sensitive information.
4. The Company will make prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
5. The Company will provide appropriate and fair response to queries on news reports and requests for verification of market rumors by regulatory authorities.
6. The Company will ensure that information shared with analysts and research personnel is not unpublished price sensitive information.
7. The Company will develop best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.
8. The Company will ensure handling of all unpublished price sensitive information on a need-to-know basis
9. No Unpublished Price Sensitive Information relating to the Company or securities of the Company shall be communicated to any person including other insiders except in furtherance of legitimate purposes as per the "Policy for determination of Legitimate Purposes" (Annexure - A), performance of duties and discharge of legal obligations.
10. It is clarified that information to be termed UPSI should be specific and intended to be generally made available at a point of time to ensure it does not lead to creation of a false market in securities. For the purpose of disclosure, the Authorised Personnel may consult such officials within the Company to ensure the correctness and credibility of the UPSI.
11. The Authorised Personnel shall authorise disclosure or dissemination of UPSI (i) by way of intimation to the stock exchanges, such that further disclosure can be made from the stock exchange websites; (ii) on the official website to ensure official confirmation and documentation; and (iii) in any other manner as may be decided by the Authorised Personnel to facilitate uniform and universal dissemination of UPSI.
12. All communications of UPSI with the stock exchange shall be approved by the Authorised Personnel and communicated through appropriate personnel under his direction.

13. The Authorised Personnel shall also be responsible for overseeing the contents of UPSI to be posted on the website of the Company for the purposes of this Code and shall give appropriate directions for the publication of the same. No other person shall be authorised to post any UPSI in the absence of any directions from the Authorised Personnel.
14. To facilitate timely disclosure of UPSI, all employees, designated persons or insiders will be required to communicate any UPSI to the Authorised Personnel as soon as credible and concrete information comes into being.

#### **C. General obligation of preserving UPSI**

All employees, directors and insiders of the Company are required to ensure that handling of all UPSI, including onward communication, is done on a need-to-know basis and in line with the any other applicable codes, policies and procedures of the Company, including, specifically, this Code and the Insider Trading Code of the Company.

#### **D. Information Shared with Specific Persons**

1. The Authorised Personnel shall ensure that any information shared with analysts, research personnel and other industry professionals is not UPSI and is generally available. In case any information which is not generally available to intended to be discussed at any meeting or conferences with analysts, research personnel or other industry professionals, such information must be made generally available through any means prior to such meeting or conference.
2. The only persons authorized to speak on behalf of the Company with analysts, research personnel and other industry professionals are the Managing Director & Chief Executive Officer, Chief Financial Officer, Authorised Personnel and employees forming part of Investor Relations team specifically authorised by the Authorised Personnel ('Authorised Employees').
3. Any disclosures made to analysts, research personnel and other industry professionals must be complete and specific. Selective disclosures are strictly prohibited.
4. Inquiries from analysts, research personnel and other industry professionals must be handled only by the Authorised Personnel. Under no circumstances an attempt shall be made to handle these queries without prior authorization from the Authorised Personnel.
5. All press releases to be issued must be reviewed by the Authorised Personnel before being shared with the media. In case the Authorised Personnel determines that the press release requires disclosure on Stock Exchanges, such press release must be shared with media only after disclosure on Stock Exchanges. For follow-

up inquiries on press releases, the Authorised Personnel may designate any person within the Corporate Communications team to respond to such inquiries.

6. The Authorised Personnel shall also develop best practices to make transcripts or records of proceedings of meetings and conferences with analysts, research personnel and other industry professionals on the official website to ensure official confirmation and documentation of disclosures made.

#### **E. Sharing of UPSI**

1. No Unpublished Price Sensitive Information relating to the Company or securities of the Company shall be communicated to any person including other insiders except in furtherance of legitimate purposes as per the "Policy for determination of Legitimate Purposes" (Annexure - A), performance of duties and discharge of legal obligations.
2. The Authorised Officer shall maintain a digital database of all persons with whom UPSI is shared for any legitimate purpose i.e. (i) in case of individuals, details such as name and Permanent Account Number or in its absence Unique Identification Number allotted by UIDAI, of such persons, and (ii) in case of entities, details such as name of the entity, name of all natural persons associated with the entity having reasonable access to the UPSI and Permanent Account Number of such entity and natural personnel.
3. Any person who receives information as a 'legitimate purpose' will be considered as an insider for the purposes of the SEBI PIT Regulations and shall be responsible for maintaining confidentiality of such UPSI. Any person who receives UPSI for legitimate purpose shall also be served a notice prior to sharing of UPSI making them aware of nature of the information, the obligation to maintain confidentiality in compliance with the SEBI PIT Regulations and liabilities attached thereto in case of misuse or unauthorized disclosure / leakage of that information.

Note: Words not defined herein shall have the meaning as per the SEBI PIT Regulations or the Insider Trading Code of the Company, as applicable.

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**POLICY FOR DETERMINATION OF LEGITIMATE PURPOSES**

[Pursuant to Regulation 3 (2A) of SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018]

**1. PREFACE**

In accordance with the provisions of Regulation 3(2A) of the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, the Company has formulated this “Policy for determination of Legitimate Purposes” as a part of “Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information” of the Company formulated under regulation 8.

**2. OBJECTIVE**

The objective of this policy is to identify “Legitimate Purposes” which would be considered as exception for the purpose of sharing or procuring unpublished price sensitive information (UPSI) relating to the Company or its securities, by or from Insider. This Policy also places restrictions on the Recipient of UPSI to deal with such UPSI in accordance with the provisions of the Regulations and not to misuse or make unwarranted use of such UPSI in violation of the Regulations.

**3. DEFINITIONS**

- (a) “Connected Person” means Connected Person as defined under Regulations and shall also include promoters and their directors and key managerial personnel. (Regulation 2(1)(d)).
- (b) “Insider” means any person who is i) a Connected Person or ii) in possession of or having access to Unpublished Price Sensitive Information. (Regulation 2(1)(g))
- (c) "Unpublished price sensitive information or UPSI" means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following: –
  - (i) financial results;
  - (ii) dividends;
  - (iii) change in capital structure;
  - (iv) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions;
  - (v) changes in key managerial personnel;
  - (vi) [such other information as determined by the Board of Directors/Chief Executive Officer/Chief Operating Officer/Chief Financial Officer from time to time. (Regulation 2(1)(n))

#### 4. LEGITIMATE PURPOSE

“Legitimate Purpose” shall mean sharing of UPSI in the ordinary course of business or on a need-to-know basis. The Company may share the UPSI if required in the interest of the Company.

Legitimate Purpose shall inter alia include sharing of UPSI on need-to-know basis by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Regulations. (Regulation 3(2A) and 3(2B)). In following cases which are illustrative in nature, sharing of UPSI would be considered as legitimate purpose:

- i. For investigation, inquiry or request for information by statutory or governmental authorities or any other administrative body recognized by law; Example: Any call for information or query received from Ministry of Corporate Affairs, Income Tax Authority, Securities and Exchange Board of India (“SEBI”), Stock Exchanges, Reserve Bank of India, Sectoral Regulatory Body, etc.
- ii. Under any proceedings or pursuant to any order of courts or tribunals; Example: National Company Law Tribunal, National Company Law Appellate Tribunal, Quasijudicial authority, Other Appellate Tribunals, Arbitration Proceedings, etc.
- iii. As part of compliance with applicable laws, regulations, rules and requirements; Example: Company Law, Securities Law, Income Tax Law, Banking Law, etc.
- iv. Arising out of any contractual obligations or arrangement entered by the Company set forth in any contract, agreement, arrangement, settlement, understanding or undertaking. Example: Due-diligence for any kind of restructuring, namely mergers & acquisitions, joint venture agreements, share purchase agreements, franchisee agreement, etc.
- v. Arising out of business requirement including requirement for the purposes of promoting the business and Strategies of business. Which may requires sharing of information with Promoters and Promoters in turn with their Promoters on need to know basis. Example: Some of the examples which are illustrative in nature are as mentioned below;
  - Sharing the relevant UPSI by Company or Promoter(s) for advice, consultation, valuation, fund raising or other intermediation and approvals in relation to the subject matter of a proposed deal/assignment/tie-up/venture/fund raising;
  - Sharing the relevant UPSI by Company or Promoter(s) with intermediaries, fiduciaries, merchant bankers, advisors, lawyers, bankers, consultants, valuers, auditors, insolvency professionals, business support agents, transaction processing service providers in order to avail professional services from them;
  - Sharing the relevant UPSI by Company or Promoter(s) for advice, consultation, transaction support, intermediation and

approvals on projects relating to enterprise transformation, strategy, change management, analytics, re-organization, operation improvement, technology and similar domains;

- Sharing the relevant UPSI by Company or Promoter(s) with business partners essential to fulfill the terms and conditions of a business contract with a client, vendor, collaborator or lender;
- Sharing the relevant UPSI by Company or Promoter(s) for advice, consultation, transaction support, intermediation and approvals in the process of evaluation of new products, business opportunities and new lines of business;
- Sharing the relevant UPSI by Company or Promoter(s) for statutory consolidation requirements or related customary disclosure obligations;
- Sharing the relevant UPSI by Company or Promoter(s) with persons engaged or involved in the processes leading to disclosure of events set out in Schedule III to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

Any person in receipt of UPSI pursuant to a “legitimate purpose” shall be considered an “insider” for purposes of the Regulations and shall comply with the Code.

## **5. PROCESS FOR SHARING UPSI**

The insider shall conduct the following steps while sharing UPSI:

- i) Satisfy that information is UPSI and sharing is for legitimate purpose
- ii) Identify the persons with whom the information is to be shared
- iii) Notify the recipient that UPSI is being shared and enter into a confidentiality/non-disclosure agreement.
- iv) Mode of sharing UPSI shall be either by an email (address directly to the insider without copying) or hard copy or any other electronic mode or device or provide access to the information, data, server with acknowledgement.
- v) Maintain names of the persons along with PAN (or any other identifier where PAN is not available) with whom information is shared. The database shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database. This database shall be kept confidential.

## **6. POLICY REVIEW**

The Policy shall be reviewed periodically in accordance with review of internal control and check as well as changes or any regulatory requirements from time to time. In the events of inconsistency of this Policy with any legal provisions, the provisions of the law shall override this Policy.



**7. DIGITAL DATABASE**

The Company will maintain an electronic record (structured digital database) containing the name of person with whom UPSI is shared and nature of UPSI is shared, Permanent Account Number (PAN) or any other identifier authorized by law, where PAN is not available and other information as required under the Regulations. Such database shall be maintained with adequate internal controls and checks, such as time stamping, audit trails, etc. to ensure non-tampering of the database.

**8. AMENDMENT**

This Policy shall be amended / modified from time to time, subject to applicable laws, rules and regulations in accordance with the direction / approval of the Board of Directors of the Company

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