

FOR THE DIRECTORS AND SENIOR EXECUTIVES

Applicability of the Code

This Code of Conduct sets ethical standards for the Directors and Senior Executives of Gujarat Industries Power Company Limited (GIPCL / the Company).

GIPCL 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 transparency and accountability. Directors and Senior Executives will pursue the highest standards of ethical conduct in the interests of all Stakeholders.

'Senior Executives of GIPCL' means - Officials of the Company at one level below the Board of Directors including the Heads of Management (HoMs), Heads of Plant (HoPs) and Heads of Departments (HoDs).

General Guidelines for Conduct:

- Dedicate sufficient time and attention to the Company's work to ensure diligent performance of his/her duties, including preparing for decision-making by reviewing in advance available papers / materials. Make reasonable inquiries whenever required.
- Act in the best interests of the Company and fulfill their obligations to the Stakeholders.
- Comply with all applicable laws, rules and regulations for the time being in force.
- Act in a manner to enhance and maintain reputation of the Company.
- Disclose immediately on becoming aware of any potential conflict of interest that may arise with respect to any matter of the Company's business.
- Make available to and share with others required facts and information as may be appropriate to ensure proper conduct and sound operation of the Company's business.
- Treat each other with courtesy and observe the rules in this Code.
- Where a decision is not unanimous, the fact of dissent must be disclosed.

Principles governing the conduct

1. **Honesty and Integrity:** Act honestly and with integrity in good faith and in the best interests of the Company as a whole. Use due care and diligence in performing their duties of office and in exercising their powers attached to that office.
2. **Confidentiality of Information:** Not make improper use of information nor take improper advantage of their position. Ensure the confidentiality of all the information that they receive whilst being in the Office.
3. **Personal Transactions:** Not allow personal interests to conflict with the interests of the Company.
4. **Disclosure of Interests:** Disclose any interests that may lead to potential or actual conflict of interest.
5. **Abiding by the Law:** Abide by the law at all times.
6. **Conduct:** Not engage in conduct likely to bring discredit upon the Company and be independent in judgment and actions and to take all reasonable steps to be satisfied as to the soundness of all decisions taken. Recognize their responsibility to the Stakeholders.

In addition to the above Code of Conduct generally applicable to all Directors, Independent Directors of the Company are expected to perform following duties, pursuant to Schedule IV to the Companies Act, 2013:

Duties of Independent Directors:

1. undertake appropriate induction and regularly update and refresh his/her skills, knowledge and familiarity with the Company;
2. seek appropriate clarification and amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the Company;
3. strive to attend all Meetings of the Board of Directors and of the Board Committees of which he is a Member;
4. participate constructively and actively in the Committees of the Board in which they are Chairpersons or Members;
5. strive to attend the General Meetings of the Company;
6. where they have concerns about the running of the Company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board Meeting;
7. keep themselves well informed about the Company and the external environment in which it operates;
8. not to unfairly obstruct the functioning of an otherwise proper Board or Committee of the Board;
9. pay sufficient attention and ensure that adequate deliberations are held before approving Related Party Transactions and assure themselves that the same are in the interest of the Company;
10. ascertain and ensure that the Company has an adequate and functional Vigil Mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
11. report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or Ethics Policy;
12. acting within his authority, assist in protecting the legitimate interests of the Company, Shareholders and its Employees;
13. not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board of Directors or as may be required by any law.

Disclosure

The members of the Board and Senior Executives of the Company shall affirm the compliance with the Code on annual basis.

Annual Report of the Company shall carry a declaration to this effect signed by the CEO of the Company.

Interpretation of Code

Any question or interpretation under this Code will be handled by the Managing Director of the Company.

Managing Director has been authorized to waive compliance with this Code for any Senior Executive of the Company. The person-seeking waiver of this Code shall make full disclosure of the circumstances.