

DBL CODE OF CONDUCT 2015
For
DIRECTORS AND SENIOR MANAGEMENT

Dalmia Bharat Ltd. (DBL) is committed to maintain sound standards of Business Conduct and Corporate Governance.

The Board of Directors (the “Board”) and the senior management of DBL undertake to abide by following Code of Conduct adopted by the Board and affirm compliance with this Code on an Annual basis by acknowledging the same as provided in the end.

The Code is named as Code of Conduct for The Board of Directors and Senior Management and is framed in terms of existing Clause 49 of the Listing Agreement with the Stock Exchanges and Clause 17(5)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 effective from 1st December 2015.

APPLICABILITY

The Code is applicable to all the members of The Board of Directors and Senior Management of the Company.

The term "Board Members" shall mean Directors on the Board of Directors of the Company, including Independent Directors.

The term “senior management” shall mean personnel of the company who are members of its core management team excluding Board of Directors. This would comprise all members of management one level below the executive directors, including all functional heads.

THE CODE

Conflicts of Interest: The Directors and senior management should be scrupulous in avoiding ‘conflicts of interest’ with the Company. This is an area in which it is impossible to provide comprehensive guidance but the guiding principle is that any event, activity or situation involving conflict or potential conflict of interest must be disclosed to Board for guidance and appropriate action.

Honest and Ethical Conduct: The Directors and senior management shall act in accordance with the highest standards of personal and professional integrity, honesty and ethical conduct and use their powers of office, in good faith and in the best interests of the Company as a whole. The independent Directors shall in addition to satisfying the

above requirements shall also comply with the duties cast on them by Part III of Schedule IV to the Companies Act, 2013, the extracts of which are appended in Annexure – A.

Corporate Opportunities: The Directors and senior management owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises and are expressly prohibited from improper use of information/property or taking improper advantage of their position.

Confidentiality: The Directors and senior management 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 of competitors or disclosure of which might be harmful to the company or its associates. The use of confidential information for his/her own advantage or profit is also prohibited.

Protection and Proper Use of Company's Assets: The Directors and senior management should protect Company's assets and property. Company's assets should be used only for legitimate business purposes.

Compliance with Laws, Rules, and Regulations: The Directors and senior management shall endeavor to ensure compliance with all applicable laws, rules, and regulations applicable to the Company, Transactions, directly or indirectly, involving securities of the Company should not be undertaken without complying with Code of Conduct for Prohibition of Insider Trading.

COMPLIANCE WITH CODE OF CONDUCT

Each Director and senior management personnel shall adhere to this code of conduct and affirm compliance with the code as of 1st April 2016 and thereafter on an annual basis in the format prescribed in Annexure – B. Violation of this Code will lead to appropriate action.

The Board reserves the right to make amendments to the above code of conduct as and when felt necessary.

The above code of conduct was adopted by the Board of Directors of the Company in its Meeting held at New Delhi on 5-11-2015 and is in substitution of the existing code which was approved by the Board on 11-2-2011.

EXTRACTS FROM PART III OF SCHEDULE IV TO THE COMPANIES ACT, 2013

1. The independent directors shall undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the Company;
2. They shall seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the Company;
3. They shall strive to attend all meetings of the Board of Directors and of the Board committees of which they are members;
4. They shall participate constructively and actively in the committees of the Board in which they are chairpersons or members;
5. They shall strive to attend the general meetings of the Company;
6. Where they have concerns about the running of the Company or a proposed action, they shall ensure that these are addressed by the Board and, to the extent that they are not resolved, they shall insist that their concerns are recorded in the minutes of the Board meeting;
7. They shall keep themselves well informed about the Company and the external environment in which it operates;
8. They shall not unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
9. They shall 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. They shall ascertain and ensure that the Company has an adequate and functional vigil mechanism and ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
11. They shall report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy;
12. They shall while acting within their authority, assist in protecting the legitimate interests of the Company, shareholders and its employees;
13. They shall 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 or required by law.

The Company Secretary,
Dalmia Bharat Limited,
11th Floor, Hansalaya,
15, Barakhamba Road,
New Delhi 110 001

Dear Sir,

Sub: Affirmation of Provisions of Company's Code of Conduct

I, _____, in my capacity as a _____ of the Company do affirm compliance on my part, during the financial year ended 31st March, _____, of the provisions of the DBL Code of Conduct, 2015 formulated by the Board of Directors of the Company in their meeting held on 5-11-2015.

Kindly arrange to have this affirmation placed before at the next meeting of the Board of Directors of the Company.

Yours faithfully,

(Name of Block Capitals)

Date:

Place: