

CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT

Malana Power Company Limited (hereinafter referred to as "MPCL") is committed to maintain sound standards of Business Conduct and Corporate Governance,

The Board of Directors (the "Board") and the senior management of MPCL 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 in the format as provided in the annexure.

The Code is named as "Code of Conduct for The Board of Directors and Senior Management".



CODE OF CONDUCT FOR THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT

Introduction

The purpose of this Code of Conduct is to conduct the business of the company with the highest standards of ethics and values. The matters covered under this Code are of utmost importance to the company, shareholders and other stakeholders.

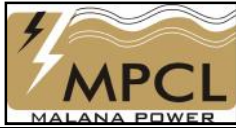
Applicability

This Code of Conduct governs the activities and practices of the Board of Directors and Senior Management of Malana Power Company Limited (MPCL).

This Code of Conduct applies to the following:

- 1) Members of the Board of Directors of the Company; (hereinafter referred to as the “Directors”)

- 2) Senior Management comprises of the following employees of the Company
 - a) Chief Executive Officer;
 - b) Project Head / Head of a Unit Operations
 - c) Head of Finance function (by whatever designation called);
 - d) Head of Human Resource
 - e) Company Secretary;
 - f) All Departmental / Functional heads of different functions of the Company (by whatever designation they are called, hereinafter referred to as “Officers”)



Directors/ Senior Management Employees are expected to adhere to this code of ethics at all times, and are encouraged to work with colleagues, managers and the boards of MPCL to ensure full compliance with the principles outlined herein.

Business Integrity

The MPCL companies insist on honesty, integrity and fairness in all aspects of their businesses and expect the same in their relationships with all those with whom they do business.

Bribery and Corruption

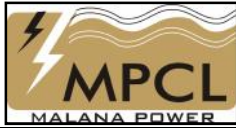
The direct, indirect offer, payment, soliciting or acceptance of bribes in any form is unacceptable.

Conflicts of Interest

The Directors/ Senior Management Employees must avoid conflicts of interest between their private activities and their part in the conduct of company business. They must also declare to their employing company any potential conflicts of interests.

Political Activities

The Company shall not make any payment to Political parties, Organizations or their representatives unless a resolution is passed in the meeting of the Board of Directors of the Company and such payment is permissible under the Indian Law.



Use of Commercially Sensitive Information

The Directors/ Senior Management Employees may not use material, non-public information acquired in the course of work for MPCL for their own financial benefit or that of a spouse, relative or friend.

Compliance

This code is underpinned a training programme, disclosure policy and a set of assurance procedures, that are designed to make sure that The Directors/ Senior Management employees confirm that they act in accordance with them.



CODE OF CONDUCT FOR BOARD MEMBERS

AND

MEMBERS OF THE SENIOR MANAGEMENT

OF

MALANA POWER COMPANY LIMITED

ANNUAL COMPLIANCE REPORT

I, _____, do hereby solemnly affirm that I have, in letter and spirit and to the best of my knowledge and belief, complied with the provisions of CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT during the financial year ended 31st March, _____

Signature : _____

Name : _____

Designation : _____

Address : _____

Dated : _____

Place : _____