

Code of Conduct Policy for Members of the Board of Directors and Senior Management of the Listed Entity

Preamble

This Code of Conduct Policy (“Code”) is formulated in accordance with the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. Amalgamated Electricity Company Limited (“AECL” or “**the Company**”) has formulated this Code to lay down the standards of ethical conduct, integrity, transparency and accountability expected from all members of the Board of Directors and Senior Management of the listed entity. This Code seeks to promote responsible decision-making, compliance with applicable laws and regulations, protection of stakeholder interests, and enhancement of corporate governance practices. All covered persons are required to read, understand and comply with this Code in both letter and spirit and to affirm their commitment to uphold the values and principles enshrined herein.

1. Ethical Standards and Integrity

All members of the Board of Directors and Senior Management shall adhere to the highest standards of ethical conduct and integrity. They shall act honestly, fairly and in good faith in all professional dealings, conduct themselves in a manner that upholds the reputation and credibility of the Company and ensure that personal conduct does not adversely affect the interests or image of the listed entity.

2. Compliance with Laws and Regulations

Directors and Senior Management shall ensure full compliance with applicable laws, rules, regulations and guidelines. They shall comply with the Companies Act, SEBI laws, Listing Obligations and Disclosure Requirements and other applicable statutes, follow all internal policies, codes and procedures of the Company and promptly report any actual or suspected violations to the appropriate authority or the Board.

3. Duties, Care, and Accountability

Members shall discharge their duties with due care, skill and diligence. They shall devote adequate time and attention to Company affairs, exercise independent judgment in decision-making, act in the best interests of the Company and its stakeholders and accept accountability for decisions taken and actions performed in their official capacity.

4. Conflict of Interest

Directors and Senior Management shall avoid conflicts between personal interests and the interests of the Company. They shall disclose any actual, potential, or perceived conflict of interest promptly, refrain from participating in discussions or decisions where such conflict exists and ensure that related party transactions, if any, are undertaken in accordance with applicable laws and Company policies.

5. Confidentiality and Insider Trading

Members shall maintain strict confidentiality of all non-public and sensitive information. They shall protect unpublished price sensitive information, not disclose confidential information except when authorized or legally required and comply fully with the Company's Code of Conduct for Prevention of Insider Trading and related SEBI regulations.

6. Fair Disclosure and Transparency

Directors and Senior Management shall ensure transparency and fairness in disclosures made by the Company. They shall ensure timely, accurate and complete disclosures to stock exchanges and stakeholders, avoid making misleading statements or omissions of material facts and support a culture of openness and responsible communication.

7. Protection and Use of Company Assets

Company assets shall be used only for legitimate business purposes. Members shall safeguard physical, financial, intellectual and information assets of the Company, prevent misuse, loss, or damage of Company resources and not use Company assets or information for personal gain or unauthorized purposes.

8. Workplace Conduct and Equal Opportunity

The Company is committed to a respectful and inclusive work environment. Directors and Senior Management shall promote equality, diversity, and mutual respect, ensure compliance with policies relating to prevention of sexual harassment and workplace safety and not tolerate discrimination, harassment, or any form of abusive conduct.

9. Stakeholder Relationship and Corporate Responsibility

Members shall act responsibly towards all stakeholders. They shall ensure fair and equitable treatment of shareholders, employees, customers, suppliers, regulators, and the community, encourage sustainable and responsible business practices and uphold principles of good corporate citizenship.

10. Prevention of Bribery, Fraud and Corruption

Directors and Senior Management shall maintain zero tolerance towards bribery and corruption. They shall not offer, give, solicit, or accept any improper benefit, comply with applicable anti-corruption laws and Company policies and avoid any conduct that may give rise to fraud or unethical advantage.

11. Reporting and Vigil Mechanism

Members shall report unethical conduct or violations of this Code without fear of retaliation. They shall promptly report concerns through the Company's vigil or whistle-blower mechanism, cooperate fully in investigations and ensure that no adverse action is taken against persons reporting issues in good faith.

12. Implementation, Monitoring, and Review

This Code of Conduct Policy shall apply to all members of the Board of Directors and Senior Management. The Board shall oversee effective implementation of the Code, review the policy periodically to ensure continued relevance and compliance and approve and disclose any waivers or amendments as required under applicable laws and regulations.