

RURAL ELECTRIFICATION CORPORATION LIMITED

CODE OF BUSINESS CONDUCT AND ETHICS FOR BOARD MEMBERS AND SENIOR MANAGEMENT

1. INTRODUCTION

1.1 This Code of conduct (“this Code”) shall be called “The Code of Business Conduct & Ethics for Board Members and Senior Management” of Rural Electrification Corporation Limited (REC Ltd) (hereinafter referred to as “the Company”).

1.2 This Code is in alignment with Corporation’s Vision and Values to achieve the Mission and Objectives and aims at enhancing ethical and transparent process in managing the affairs of the Corporation.

1.3 The matters covered under this Code are of utmost importance to the Corporation, its stakeholders and business partners. Further these are essential so that the business is conducted in accordance with the stated values of the Corporation.

1.4 This Code for Board Members and Senior Management has been framed specially in compliance of the provisions of Clause 49 of the Listing Agreement with Stock Exchanges and as per the Guidelines of DPE.

1.5 The company currently has Conduct, Discipline and Appeal Rules (“CDA Rules”), which govern the conduct of all permanent employees of the Company including Whole-time Directors but excluding Non- Whole time Directors and those governed by the Standing Orders under the Industrial Employment (Standing Orders) Act, 1946. In respect of Whole- time Directors and Senior Management below Board level, this Code is to be read in conjunction with the CDA Rules.

1.6 It shall come into force with effect from the **8th September, 2010**. (Date of Approval of Board of Directors)

2. DEFINITIONS AND INTERPRETATIONS:

2.1 The term “Board Members” shall mean Directors on the Board of Directors of the Company.

2.2 The term “Whole-time Directors” or “Functional Directors” shall be the Directors on the Board of Directors of the Company who are in whole-time employment of the company.

2.3 The term “Part-time Directors” shall mean Directors on the Board of Directors of the Company who are not in whole time employment of the Company and include Independent Directors and Government Nominee Directors.

2.4 The term “Relative” shall mean the relative as defined in Section 2(41) and Section 6 of the Companies Act, 1956. (Refer **Appendix -1**)

2.5 The term “Senior Management” means Non-Board Members and includes Chief Vigilance Officer, Executive Directors General Managers and other Heads of Departments of the Corporation.

2.6 The term “the Company” shall mean Rural Electrification Corporation Limited.

Note: In this Code, words importing the masculine gender shall include feminine gender and words importing singular shall include the plural or vice-versa.

3. APPLICABILITY

3.1 This code shall be applicable to the following personnel:

- a) All Whole-time Directors including the Chairman & Managing Director of the Company.
- b) All Part-time Directors (including the Independent Directors and Government Nominee Directors) unless specifically exempted from some of the provisions of this Code.
- c) Senior Management of the Company.

4. KEY REQUIREMENTS:

Ethical business conduct is critical to a business. Accordingly the Board Members and the Senior Management of the Corporation are expected to read and understand this Code and uphold these standards in day to day activities. They shall act within the authority conferred upon them, keeping the best interest of the Corporation in view and shall observe the following:

- i. Shall act with utmost care, skill and diligence in a fair, reasonable and bonafide manner, maintaining high standards of integrity in all its activities and dealings.
- ii. Conduct themselves in a professional, courteous and respectful manner and not take improper advantage of their official position;
- iii. Act in a socially responsible manner, within the applicable laws, rules and regulations, customs and traditions of the countries in which the Company operates.
- iv. Shall act in an ethical manner, free from fraud or deception and conforming to the accepted professional standards. They shall also fulfill the fiduciary obligations without allowing their independence of judgment to be compromised.

- v. Ethical conduct includes the ethical handling of actual or apparent conflicts of interest between personal and professional relationships.
- vi. Comply with communication and other policies of the Company;
- vii. Act in good faith, responsibly, with due care, competence and diligence, without allowing their independent judgment to be subordinated;
- viii. Act in the best interests of, and fulfill their fiduciary obligations to the Company;
- ix. Act honestly, fairly, ethically and with integrity;
- x. Not to use the Company's property or position for personal gain.
- xi. Not to use any information or opportunity received by them in their capacity as Directors in a manner that would be detrimental to the Company's interests.
- xii. Act in a manner to enhance and maintain the reputation of the Company.
- xiii. Shall not involve in taking any decision on a subject matter in which a conflict of interest arises or which in his opinion is likely to arise.
- xiv. Shall make disclosures to the Board relating to all the material, financial and commercial transactions, if any, where they have personal interest, that may have a potential conflict with the interest of the Corporation at large.
- xv. Abstain from discussion, voting or otherwise influencing a decision on any matters that may come before the Board in which they may have a conflict or potential conflict of interest;
- xvi. Shall not , in his official capacity, enter into business with (a) a relative or (b) a Private Limited Company in which he or his relative is a Member or a Director (c) a Public Limited Company in which he or his relative holds 2% or more paid up share capital and (d) with a Firm in which any relative is a partner, except with the prior approval of the Board unless otherwise permitted by law.
- xvii. Shall avoid any dealing with the Contractor or Supplier that compromises the ability to transact business on a professional, impartial and competitive basis or that may influence discretionary decision to be made by the Board Members / Corporation.
- xviii. Shall avoid having any personal and /or financial interest in any business dealings concerning the Corporation.

- xix. Shall not hold any position or job or engage in outside business or other interest that is prejudicial to the interest of the Corporation.
- xx. Shall not exploit for their own personal gain , opportunities that are discovered through use of corporate property, information or position, unless the opportunity is disclosed fully in writing to the Board of Directors of the Corporation and the Board declines to pursue such opportunity and allow him to avail such opportunity.
- xxi. Shall not seek or accept, directly or indirectly, any offer, payment, promise to pay, or authorization to pay any money, gift or anything of value from customers, vendors, consultants etc. that is perceived as intended, to influence any business decision, any act or failure to act, any commitment of fraud, or opportunity for the commitment of any fraud.
- xxii. Shall not make any statement which has the effect of adverse criticism of any policy or action of the Government or of the Corporation or which is capable of embarrassing the relations between the Corporation and the public including all the stakeholders.

Provided that nothing specified in this clause shall apply to any statement made or views expressed by the Board Member and Senior Management which are purely factual in nature, or are made in their official capacity or in due performance of the duties assigned to them.
- xxiii. Shall not commit any offence involving moral turpitude.
- xxiv. Respect the confidentiality of information relating to the affairs of the Company acquired in the course of their service, except when authorized or legally required to disclose such information.
- xxv. Not to use confidential information acquired in the course of their service for their personal advantage or for the advantage of any other entity.
- xxvi. Help create and maintain a culture of high ethical standards and commitment to compliance.
- xxvii. Keep the Board informed in an appropriate and timely manner any information in the knowledge of the member which is related to the decision making or is otherwise critical for the company.
- xxviii. Treat the other members of the Board and other persons connected with the Company with respect, dignity, fairness and courtesy.

5. CONTENTS OF CODE

Part I General Moral Imperatives

Part II Specific Professional Responsibilities

Part III Specific Additional Provisions for Board Members and Senior Management

This code is intended to serve as a basis for ethical decision making in the conduct of professional work. It may also serve as a basis for judging the merit of a formal complaint pertaining to violation of professional ethical standards.

It is understood that some words and phrases in the code of ethics and conduct document are subject to varying interpretations. In case of any conflict, the decision of the Board shall be final.

PART – I

GENERAL MORAL IMPERATIVES

1. Contribute to society and human well being

1.1 This principle concerning the quality of life of all people, affirms an obligation to protect fundamental human rights and to respect the diversity of all cultures. We must attempt to ensure that the products of our efforts will be used in socially responsible ways, will meet social needs and will avoid harmful effects to health and welfare of others. In addition to a safe social environment, human well being includes a safe natural environment.

1.2 Therefore, all Board Members and Senior Management who are accountable for the design, development, manufacture and promotion of company's products, must be alert to, and make others aware of, both a legal and a moral responsibility for the safety and the protection of human life and environment.

2. Be honest and trustworthy & practice integrity.

2.1 Integrity and honesty are essential components of trust. Without trust an organization cannot function effectively.

2.2 All Board Members and Senior Management are expected to act in accordance with highest standards of personal and professional integrity, honesty and ethical conduct, while conducting business of the Public Enterprise.

3. Be fair and take action not to discriminate.

3.1 The values of equality, tolerance, respect for others, and the principles of equity & justice govern this imperative. Discrimination, on the basis of race, sex, religion, caste, age, disability, national origins or other such factors, is an explicit violation of this Code.

4. Honour confidentiality.

4.1 The principle of honesty extends to issues of confidentiality of information. The ethical concern is to respect all obligations of confidentiality to all stakeholders unless discharged from such obligations by requirements of the law or other principles of this Code.

4.2 All Board Members and Senior Management, therefore, shall maintain the confidentiality of all confidential unpublished information about business and affairs of the Company.

5. Pledge & Practice

5.1 To strive continuously to bring about integrity and transparency in all spheres of the activities.

5.2 Work unstintingly for eradication of corruption in all spheres of life.

5.3 Remain vigilant and work towards growth and reputation of the Company.

5.4 Bring pride to the organization and provide value-based services to Company's stakeholders.

5.5 Do duty conscientiously and without fear or favour.

PART II

SPECIFIC PROFESSIONAL RESPONSIBILITIES

1. Live the Vision, Mission and Values of REC – each day

Live the Vision, Mission and Values of Rural Electrification Corporation Limited each day which are as under:

Mission & Vision

- To facilitate availability of electricity for accelerated growth and for enrichment of quality of life of rural and urban population.

- To act as a competitive, client-friendly and development oriented organisation for financing and promoting projects covering power generation, power conservation, power transmission and power distribution network in the country.

Values

- Zeal to excel and zest for change
- Integrity and fairness in all matters
- Respect for dignity and potential of individuals
- Strict adherence to commitments
- Ensure speed of response
- Foster learning, creativity and team-work
- Loyalty and pride in REC

2. Strive to achieve the highest quality, effectiveness and dignity in both the processes and products of professional work:

Excellence is perhaps the most important obligation of a professional. Everyone, therefore, should strive to achieve the highest quality, effectiveness and dignity in their professional work.

3. Acquire and maintain professional competence

Excellence depends on individuals who take responsibility for acquiring and maintaining professional competence. All are, therefore, expected to participate in setting standards for appropriate levels of competence, and strive to achieve those standards.

4. Compliance with Laws

The Board Members and Senior Management of the Company shall comply with all the applicable provisions of existing local, state, national, and international laws. They should also follow and obey the policies, procedures, rules and regulations relating to business of the Company.

The Board Members and Senior Management shall comply with the Board procedures concerning Board Meetings, Agenda, Quarterly Reports, Resolution by Circulation etc. as detailed in **Appendix-II**.

They shall also comply with the Govt. policies as applicable to the Corporation, along with the *changes* made *therein* from time to time.

5. Accept and provide appropriate professional review

Quality professional work depends on professional review and comments. Whenever appropriate, individual members should seek and utilize peer review as well as provide critical review of the work of theirs.

6. Manage personnel and resources to enhance the quality of working life

Organizational leaders are responsible for ensuring that a conducive working and business environment is created for fellow employees to enable them delivering their best. The Board Members and Senior Management would be responsible for ensuring human dignity of all employees, would encourage and support the professional development of the employees of the Company by providing them all necessary assistance and cooperation, thus enhancing the quality of working.

7. Be upright and avoid any inducements

The Board Members and Senior Management shall not, directly or indirectly through their family and other connections, solicit any personal fee, commission or other form of remuneration arising out of transactions involving Company. This includes gifts or other benefits of significant value, which might be extended at times, to influence business for the organization or awarding a contract to an agency, etc.

8. Observe Corporate Discipline

The flow of communication within the Company is not rigid and people are free to express themselves at all levels. Though there is a free exchange of opinions in the process of arriving at a decision, but after the debate is over and a policy consensus has been established, all are expected to adhere and abide by it, even when in certain instances one may not agree with it individually. In some cases policies act as a guide to action, in others they are designed to put a constraint on action. All must learn to recognize the difference and appreciate why they need to observe them.

9. Conduct in a manner that reflects credit to the Company

All are expected to conduct themselves, both on and off duty, in a manner that reflects credit to the Company. The sum total of their personal attitude and behaviour has a bearing on the standing of Company and the way in which it is perceived within the organization and by the public at large.

10. Be accountable to Company's stakeholders

All of those whom we serve, be it our Customers, without whom the Company will not be in business, the Shareholders, who have an important stake in its business, the Employees, who have a vested interest in making it all happen, the Vendors, who support the Company to deliver in time and Society to which Company is responsible for its actions – are stakeholders of the Company. All, therefore, must keep in mind at all times that they are accountable to Company's stakeholders.

11. Prevention of Insider Trading

The Board Members and Senior Management shall comply with the Code for Prevention of Insider Trading in REC Equity Shares/ Securities.

12. Identify, mitigate and manage business risks

It is everybody's responsibility to follow the Risk Management Framework of the Company to identify the business risks that surround function or area of operation of the Company and to assist in the company-wide process of managing such risks, so that Company may achieve its wider business objectives.

13. Protect properties of the Company

The Board Members and Senior Management shall protect the assets including physical assets, information and intellectual rights of the Company and shall not use the same for personal gains.

PART – III

SPECIFIC ADDITIONAL PROVISIONS FOR BOARD MEMBERS AND SENIOR MANAGEMENT

1. As Board Members and Senior Management: They shall undertake to actively participate in the meetings of the Board and Committees on which they serve.

2. As Board Members

2.1 Undertake to inform the Chairman and Managing Director/ Company Secretary of the Company of any changes in their other Board positions, relationship with other business and other events/ circumstances / conditions that may interfere with their ability to perform Board/ Board Committee duties or may impact the judgement of the Board as to whether they meet the independence requirements of Listing Agreement with Stock Exchanges and the Guidelines of DPE.

2.2 Undertake that without prior approval of the disinterested members of the Board, they will avoid apparent conflict of interest. Conflict of interest may exist when they have personal interest that may have a potential conflict with the interest of the Company. Illustrative cases can be:

Related Party Transactions: Entering into any transactions or relationship with Company or its subsidiaries in which they have a financial or other personal interest (either directly or indirectly such as through a family member or relation or other person or other organization with which they are associated).

Outside Directorship: Accepting Directorship on the Board of any other Company that competes with the business of the Company.

Consultancy/Business/Employment: Engaging in any activity (be it in the nature of providing consultancy service, carrying on business, accepting employment) which is likely to interfere or conflict with their duties/ responsibilities towards Company. They should not invest or associate themselves in any other manner with any supplier, service provider or customer of the company.

Use of Official position for personal gains: Should not use their official position for personal gains.

3. Compliance with the Code of Business Conduct and Ethics

3.1 All Members of the Board and Senior Management of Company shall uphold and promote the principles of this code.

The future of the organization depends on both technical and ethical excellence. Not only it is important for Board Members and Senior Management to adhere to the principles expressed in this Code, each of them should also encourage and support adherence by others.

3.2 Treat violations of this code as inconsistent association with the organization

Adherence of professionals to a code of ethics is largely and generally a voluntary matter. However, if any of Board Members and Senior Management does not follow this Code, the matter would be reviewed by the Board and its decision shall be final. The Company reserves the right to take appropriate action against the defaulter.

4. Miscellaneous Points

4.1 Corporate Disclosure Practices

The Code of Corporate Disclosure Practices regulates accurate, timely, and understandable disclosure of reports and documents that are filed with or submitted to any outside agency or on the Website or any other Public Communications. Accordingly, Board/Senior Management must ensure that the Corporation complies with Corporation's Disclosure Controls and Procedures and Internal Controls for financial reporting. The Board Members/Senior Management of the Corporation are free to disclose such information which are required to be disclosed in accordance with applicable laws, rules, regulations guidelines, or directions from Ministry of Power.

4.2 Protection of Assets

The Board Members/Senior Management shall protect the Corporation's assets including physical assets, information and intellectual rights and shall not use the same for personal advantage or cause detriment to the Corporation.

5. CONTINUAL UPDATION, CLARIFICATION AND AMENDMENTS TO THE CODE.

A. UPDATION: This Code is subject to continuous review and updation in line with any changes in law, changes in Company's philosophy, vision, business plans or otherwise as may be deemed necessary by the Board and all such amendments / modifications shall take effect respectively from the date stated therein.

B. CLARIFICATION: Any member of Board or Senior Management requiring any clarification regarding this code of conduct may contact Director (HR)/ Company Secretary/ any officer specifically designated by the Board of Directors.

C. AMENDMENTS:

- i. The provisions of the Code can be amended /modified by the Board of Directors of the Corporation from time to time and all such amendments/modifications shall take effect from the date stated therein.
- ii. Any amendment of any provisions of this Code must be approved by the Corporation's Board of Directors and promptly disclosed in the Corporation's website pursuant to applicable laws and regulations, together with the details about the nature of amendment.
- iii. This Code and any amendment/ modification thereto shall be available on the website of the Corporation i.e. www.recindia.nic.in

6. ANNUAL COMPLIANCE REPORTING

- 6.1 All Board Members and Senior Management shall affirm compliance of this Code within 30 days of close of every financial year. The Annual Report of the Corporation shall contain a declaration to this effect signed by the Chairman & Managing Director. A Proforma of Annual Compliance Report is at **Appendix-III**. The Annual Compliance Report shall be forwarded to the Company Secretary. If any Director /Senior Management Personnel leaves the Corporation at any time during the financial year, he shall send a communication to the Company Secretary affirming the compliance of the Code.
- 6.2 The Chairman & Managing Director of the Corporation and all the Whole- time Directors of the Corporation shall certify to the Board that there are, to the best of their knowledge and belief, no transactions entered into by the Corporation during the year which are fraudulent, illegal or in violation of this Code.

7. NON COMPLIANCE WITH THE CODE

The Corporation shall ensure confidentiality and protection to any person who has in good faith, reported a violation or a suspected violation of law , of this Code or other Company policies or against any person who is assisting in any investigation or process with respect to such a violation .

Any waiver to this Code, whether the same is in the interest of the Corporation shall be decided by the Board.

Each Board Member/Senior Management shall be required to comply with this Code. Any concern regarding the compliance with the same shall be raised with the Compliance officer i.e., Company Secretary.

In case of any breach of this code, by the Board Members or Senior Management Personnel, the penalty for the Breach shall be considered by the Board of Directors for initiating appropriate action, as deemed necessary.

8. ACKNOWLEDGEMENT OF RECEIPT OF THE CODE

All Board Members/Senior Management shall acknowledge receipt of this Code or any modification(s) thereto , in the acknowledgement form as at **Appendix-IV** and forward the same to the Company Secretary indicating that they have received, read, understood and agreed to comply with this code.

APPENDIX-I

RURAL ELECTRIFICATION CORPORATION LIMITED

**CODE OF BUSINESS CONDUCT AND ETHICS
FOR BOARD MEMBERS AND SENIOR MANAGEMENT**

EXTRACT OF SECTION 6 OF THE COMPANIES ACT, 1956

Meaning of “relative”

A person shall be deemed to be a relative of another if, and only if,-

- (a) They are members of a Hindu undivided family; or
- (b) They are husband and wife; or
- (c) The one is related to the other in the manner indicated in Schedule IA appended below:-

SCHEDULE IA

LIST OF RELATIVES

1. Father
2. Mother (including step-mother)
3. Son (including step-son)
4. Son's wife
5. Daughter (including step-daughter)
6. Father's father
7. Father's mother
8. Mother's mother
9. Mother's father
10. Son's son
11. Son's son's wife
12. Son's daughter
13. Son's daughter's husband
14. Daughter's husband
15. Daughter's son
16. Daughter's son's wife
17. Daughter's daughter
18. Daughter's daughter's husband
19. Brother (including step-brother)
20. Brother's wife
21. Sister (including step sister)
22. Sister's husband

APPENDIX-II

Board Procedures: -

Sl. No.	Particulars	Remarks
1.	Notice of Board Meeting	<p>The date of meeting will be decided by the Chairman & Managing Director. The Corporation may give the notice of the Board Meeting at least 10 days in advance by fax/courier. The agenda of the meeting may be sent at least 7 days in advance through courier. However, supplementary agenda can be forwarded to the Board at any time before the meeting and can also be tabled during the meeting.</p> <p>In cases of urgency the Chairman & Managing Director can always call the meeting by giving only 1 day notice also (even by fax also).</p>
2.	<p>Board Meeting</p> <p>On the advice of CMD, the Board Meetings may be called to consider the un-audited/audited accounts as per following details: -</p> <p>1st Quarter – on or before 14th August 2nd Quarter – on or before 14th November 3rd Quarter – on or before 14th February 4th Quarter – on or before 15th May</p>	<p>In addition to the Board Meetings mentioned in Sl No.1 above, the Chairman & Managing Director can call the meetings of the Board, for such item(s), approval of which is required on an urgent basis or for such purposes as he may think fit to call the Meeting.</p>
3.	Resolution by Circulation	<p>Can be passed by the Board in terms of the Companies Act, 1956 and Articles of Association of the Corporation. However, such resolution shall be ratified in the next Board Meeting.</p>
4.	Board Agenda items	<p>After each quarter of the Financial Year or at more frequent intervals of time as may be required , Heads of Departments of the Corporation shall submit the agenda item (if any) from their respective department(s) to CMD for approval so that these items can be submitted to the Board.</p>
5.	Quarterly Compliance report to the Board	<p>After the end of each Quarter, Compliance Report of all applicable laws will be prepared by various Departments and sent to the Company Secretary for submission to the Board.</p>

6.	Directors will inform the Corporation about their interest in other companies under Section 299 of the Companies Act, 1956	The Corporation will forward the relevant form for notice under this Section in the first week of March and Directors will fill that form and return the same to the Corporation and the Corporation will submit to the Board. However, any change in the details during the Financial Year will be intimated by the Directors of the Corporation directly.
7.	<p>In addition to the other items the following items may also be submitted before the Board for information / approval from time to time.</p> <p>a) Annual operating plans and budgets updates</p> <p>b) Capital budgets and any updates, variance analysis supported by the explanation.</p> <p>c) Quarterly results for the Corporation</p> <p>d) Minutes of meetings of Audit Committee and other Committees of the Board</p> <p>e) The information on recruitment and remuneration of senior officers one level below the Board level and appointment or removal of Chief Financial Officer and the Company Secretary</p> <p>f) Show cause, demand, prosecution notices and penalty notices which are materially important</p> <p>g) Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.</p> <p>h) Any material default in financial obligations to and by the Corporation, or substantial non receipt for services provided by the Corporation</p>	<p>a) The Budget Estimates for next Financial Year and Revised Budgeted estimate may be submitted to the Board in the Board Meeting to be held between 1st January to 31st March in each year. {It is decided in the 349th Meeting of BOD held on 25.05.2009 that the Status/Progress Report against Annual Budget Estimates will be given half yearly (April/ Oct)}</p> <p>b) Same as above</p> <p>c) Within 45 days of the end of each quarter</p> <p>d) The minutes of the committee meetings will be sent to all the Directors by the Corporation.</p> <p>e) To be intimated to the Board</p> <p>f) To be intimated to the Board</p> <p>g) To be intimated to the Board</p> <p>h) To be intimated to the Board</p>

	<ul style="list-style-type: none"> i) Any issue, which involves possible public or product liability claims of substantial nature, including any judgement or order which, may have passed strictures on the conduct of the of the Corporation or taken an adverse view regarding another enterprise that can have negative implications on the Corporation. j) Material details of any joint venture or collaboration agreement. k) Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property. l) Significant labour problems and their proposed solutions. Any significant development in Human Resources/ Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc. m) Sale of material nature, of investments, subsidiaries, fixed assets, which is not in normal course of business. n) Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material. o) Non-compliance of any regulatory, statutory nature or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc. p) Any potential business risks / threats and steps taken / proposed to mitigate the same (Fraud, IPR threats, IT security lapses etc) q) Any major market reports / news 	<ul style="list-style-type: none"> i) To be intimated to the Board j) To be intimated to the Board k) To be intimated to the Board l) To be intimated to the Board m) To be intimated to the Board n) Details to be given in the quarterly / annual accounts o) To be intimated to the Board p) To be intimated to the Board q) To be intimated to the Board
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RURAL ELECTRIFICATION CORPORATION LIMITED

**CODE OF BUSINESS CONDUCT AND ETHICS
FOR BOARD MEMBERS AND SENIOR MANAGEMENT**

ANNUAL COMPLIANCE REPORT

I,.....(name),.....(designation), having read and understood the Code of Business Conduct and Ethics for Board Members and Senior Management, hereby solemnly affirm that I have complied with and has not violated any of the provisions of the Code during the year ended 31st March

Signature : _____

Name : _____

Designation : _____

Employment Number : _____

Telephone No. : _____

Date: _____

Place: _____

APPENDIX-IV

RURAL ELECTRIFICATION CORPORATION LIMITED

**CODE OF BUSINESS CONDUCT AND ETHICS
FOR BOARD MEMBERS AND SENIOR MANAGEMENT**

**ACKNOWLEDGEMENT OF RECEIPT OF
CODE OF BUSINESS CONDUCT AND ETHICS FOR
BOARD MEMBERS AND SENIOR MANAGEMENT**

I have received and read the code of Business Conduct and Ethics for Board Members and Senior Management of Rural Electrification Corporation Limited. I understand the standards and policies contained in the said Code of Business Conduct and Ethics and understand that there may be additional policies or laws specific to my job. I further agree to comply with the said Code of Business Conduct and Ethics for Board Members and Senior Management.

If I have questions concerning the meaning or application of the said Code of Business Conduct and Ethics, any policies of the CPSE or the legal and regulatory requirements applicable to my job, I know I can consult Company Secretary of REC knowing that my questions or reports will be maintained in confidence.

Further, I undertake to provide following Affirmation on an Annual basis to the Company within 30 days from the end of 31st March every year.

Signature : _____

Name : _____

Designation : _____

Employment Number : _____

Telephone No. : _____

Date: _____

Place: _____

To:

Company Secretary, REC