

ANNEXURE TO BOARD'S REPORT

REPORT ON CORPORATE GOVERNANCE

Corporate Governance is considered as a fundamental tool for the robust operation of corporate entities. Sound governance practices and responsible corporate behaviour contribute to superior long-term performance of companies. Adaptation to changing times is the key to corporate growth and long term survival. Constant endeavors to improve the corporate governance practices are required as well. Infact, better governance practices enable companies to introduce more effective internal controls suitable to the changing nature of business operations, improve performance and also provide an opportunity to increase public understanding of their key activities and policies. Indian companies have adopted better governance practices and have demonstrated openness in their dealings with stakeholders across the board. Over the years, this has been augmented by regulatory authorities introducing and improving governance regulations for Indian companies.

Date of Report

The information provided in this Report on Corporate Governance for the purpose of unanimity is as on March 31, 2015. This Report is updated as on the date of the Report wherever applicable.

1. Company's Philosophy on Code of Governance:

The Company believes that the provisions of the Listing Agreement on Corporate Governance prescribe only a minimum framework for governance of a business in the corporate framework. However, the Company's philosophy is to develop this framework and institutionalise its spirit for enabling a sustainable value creation. This approach to value creation emanates from the Company's belief in accountability, responsibility, transparency and disclosure. This will lay the foundation for further

development of superior governance practices, which are vital for growth of the business and for furthering the interest of all stakeholders in the best possible manner. The Company also believes in putting due emphasis on the regulatory compliances including adoption of environment friendly technology; complete customer satisfaction through uninterrupted, reliable, quality power supply and discharge of its social obligations as a responsible corporate member of the Society/Community.

2. Board of Directors:

Composition

The Company recognises the importance of a diverse board in its success. The Board is entrusted with the ultimate responsibility of the management, direction and performance of the Company and has been vested with the requisite powers, authorities and duties.

As on March 31, 2015, the Board comprised of 11 (eleven) directors of which majority are Independent Directors. Out of the eleven directors, four are Non-Independent Directors including the Chairman who is a Non-Executive Director. The composition of Board is compliant with the requirements of Clause 49(II)(A) of the Listing Agreement.

Category, Other Directorships and Other Committee Positions held by the Directors as on 31st March, 2015:

Name of the Director	Category	No. of Other Directorships#	Other Committee Positions##	
			As Chairman	As Member
Shri Hemant Kanoria	Non-Executive Chairman	5	-	1
Shri Sunil Kanoria	Non-Executive Director	4	1	3
Shri Jyoti Kumar Poddar	Non-Executive Non-Independent Director*	1	-	-
Shri Asok Kumar Goswami (w.e.f. 15.09.2014)	Executive Director	2	-	-
Shri Debi Prasad Patra	Non-Executive Independent Director	2	-	-
Shri Nand Gopal Khaitan	Non-Executive Independent Director	6	2	5
Shri Amit Kiran Deb	Non-Executive Independent Director	3	-	1
Shri Sunirmal Talukdar	Non-Executive Independent Director	2	-	2
Shri Tantra Narayan Thakur	Non-Executive Independent Director	3	-	2
Shri S. Sundareshan (w.e.f. 13.10.2014)	Non-Executive Independent Director	5	-	7
Smt. Dipali Khanna (w.e.f. 31.03.2015)	Non-Executive Independent Director	-	-	-

Excluding private limited companies, foreign companies, companies under Section 8 of the Companies Act, 2013 and alternate directorships.

Includes only positions held in Audit Committee and Stakeholders' Grievance Committee in other Indian public limited companies.

* Ceased to be an Independent Director w.e.f. March 12, 2015 and continues as a Non-Executive Non-Independent Director w.e.f. March 13, 2015.

Except Shri Hemant Kanoria and Shri Sunil Kanoria, no director of the Company is related to any other director on the Board of the Company.

Board Meetings

The Board of Directors of the Company met six times during the year 2014-2015 on 24th May, 2014, 31st July, 2014, 13th September, 2014, 8th November, 2014, 29th November, 2014 and 7th February, 2015. The gap between any two consecutive Board Meetings did not exceed 120 days.

Attendance of Directors

Attendance of Directors at the Board Meetings held during the year 2014-2015 and at the last Annual General Meeting (AGM) held on 13th September, 2014:

Name of the Director	No. of Board Meetings attended during the year 2014-2015	Attendance at the last AGM
Shri Hemant Kanoria	6	Yes
Shri Sunil Kanoria	4	Yes
Shri Jyoti Kumar Poddar	5	Yes
Shri Asok Kumar Goswami ¹	3	N.A.
Shri Debi Prasad Patra	3	Yes
Shri Nand Gopal Khaitan	6	Yes
Shri Amit Kiran Deb	6	Yes
Shri Sunirmal Talukdar	5	Yes
Shri Tantra Narayan Thakur	4	Yes
Shri S. Sundareshan ²	2	N.A.
Smt. Dipali Khanna ³	N.A.	N.A.

1. Appointed w.e.f. September 15, 2014.

2. Appointed w.e.f. October 13, 2014.

3. Appointed w.e.f. March 31, 2015.

Familiarisation Programme

In terms of Clause 49(II)(B)(7) of the Listing Agreement, the Company is required to conduct familiarisation programmes for Independent Directors to familiarise them with their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc.

The details of such programmes for familiarisation of Independent Directors are put up on the website of the Company at the following link:

http://www.indiapower.com/pdf/IPCL_Directors_Familiarisation_Programme.pdf

Code of Conduct

In terms of Clause 49(II)(E) of the Listing Agreement, there exists a Code of Conduct, laid down by the Board, for all the Board Members and Senior Management Personnel of the Company. The Board Members and Senior Management Personnel have affirmed compliance with this Code in terms of sub-clause (2) of Clause 49(II)(E) of the Listing Agreement. A declaration to this effect for the financial year 2014-2015 from the CEO of the Company is annexed to this Report. The said Code is available on the website of the Company.

Prevention of Insider Trading

With a view to regulate trading in securities by the directors and designated persons, the Company has adopted a Code of Conduct for Prohibition of Insider Trading. All the Directors on the Board, employees at senior management level at all locations and other persons who could be privy to unpublished price sensitive information of the Company are governed by this Code.

3. Audit Committee:

Terms of Reference

The present terms of reference of the Audit Committee are in conformity with the requirements of Clauses 49(III)(D) and 49(III)(E) of the Listing Agreement and Section 177 of the Companies Act, 2013. Terms of reference of the Audit Committee includes overseeing the financial reporting process, review of financial statements, ensuring compliance with the regulatory guidelines, review of internal audit reports, recommending appointment and remuneration of auditors to the Board of Directors and to review adequacy of internal control systems and internal audit function and other matters specified for Audit Committee under Section 177 of the Companies Act, 2013 and the Listing Agreement.

Composition

As on March 31, 2015, the Audit Committee comprised of Shri Nand Gopal Khaitan, Shri Jyoti Kumar Poddar, Shri Sunil Kanoria, Shri Debi Prasad Patra, Shri Sunirmal Talukdar as its Members and Shri Amit Kiran Deb as its Chairman.

Shri Sunil Kanoria and Shri Sunirmal Talukdar are qualified Chartered Accountants and have the requisite accounting or financial management expertise. Other Members of the Committee are also financially literate.

The Committee Meetings were attended by the CEO, CFO and the Chief Executives of the Company as invitees. The Statutory Auditors also attended the meetings as and when required. The Committee also invited the representatives of Internal Auditors for obtaining valuable guidance from their expertise in best practices in Internal Audit. The Cost Auditors were also invited whenever cost audit related matters were considered. The Company Secretary of the Company also acts as the Secretary to the Audit Committee. The minutes of the Audit Committee meetings were circulated to the Board, discussed and taken note of.

Meetings and Attendance of Members at the Audit Committee Meetings

4 (four) Audit Committee Meetings were held during the year 2014-2015 on 24th May, 2014, 31st July, 2014, 8th November, 2014 and 7th February, 2015:

Name of the Member	Meetings Attended
Shri Amit Kiran Deb	4
Shri Sunil Kanoria	2
Shri Jyoti Kumar Poddar	3
Shri Nand Gopal Khaitan	4
Shri Debi Prasad Patra ¹	N.A.
Shri Sunirmal Talukdar ¹	N.A.

1. Inducted as a Member w.e.f. March 31, 2015.

The Chairman of Audit Committee was present at the last Annual General Meeting of the Company to answer shareholder queries.

4. Nomination & Remuneration Committee:

In compliance with Section 178 of the Companies Act, 2013, the Board has renamed the existing 'Remuneration Committee' as 'Nomination & Remuneration Committee'.

Terms of Reference

The terms of reference of the Nomination & Remuneration Committee cover all the areas mentioned under Clause 49(IV) of the Listing Agreement and Section 178 of the Companies Act,

2013. The broad terms of reference of the Committee includes:

- (i) Formulate the criteria for determining qualifications, positive attributes and independence of a Director;
- (ii) Recommend to the Board a policy relating to the remuneration for the directors, key managerial personnel and other employees of the Company;
- (iii) Identify persons who are qualified to become directors and who may be appointed in senior management;
- (iv) Evaluation of performance of all Directors.

Composition

As on March 31, 2015, the Nomination & Remuneration Committee comprised of Shri Hemant Kanoria, Shri Jyoti Kumar Poddar, Shri Amit Kiran Deb, Shri Debi Prasad Patra as its Members and Shri Nand Gopal Khaitan as its Chairman.

Meetings and Attendance of Members at the Nomination & Remuneration Committee Meetings

4 (four) Nomination & Remuneration Committee Meetings were held during the year 2014-2015 on 24th May, 2014, 31st July, 2014, 13th September, 2014 and 29th November, 2014.

Name of the Member	Meetings Attended
Shri Nand Gopal Khaitan	4
Shri Hemant Kanoria	4
Shri Jyoti Kumar Poddar	4
Shri Amit Kiran Deb ¹	N.A.
Shri Debi Prasad Patra ¹	N.A.

1. Inducted as a Member w.e.f. March 31, 2015.

Remuneration Policy

The Policy on Board Diversity and Nomination & Remuneration Policy as recommended by the Nomination & Remuneration Committee have been approved by the Board of Directors. The said policies are annexed to the Board's Report and are also available on the Company's website at the link http://www.indiapower.com/pdf/Policies_website.pdf

The Non-Executive Directors do not have any material pecuniary relationship/ transactions with the Company in their personal capacity other than Commission (not exceeding the limits prescribed under the Companies Act, 2013) and Sitting Fees (paid at the rate of Rs. 7500/- for attending each meeting of the Board and Rs. 3000/- for attending each meeting of the Committees thereof).

Details of Sitting fees / Commission paid / payable to the Non – Executive Directors and their shareholding in the Company:

(Rs. in Lakhs)

Name of the Director	Sitting Fees paid / payable for attending meetings of the Board and Committees thereof held during the year 2014-15	Commission for the year 2013-14 paid in 2014-15	Total (Excluding service tax)
Shri Hemant Kanoria	0.90	3.50	4.40
Shri Sunil Kanoria	0.54	3.50	4.04
Shri Jyoti Kumar Poddar	0.92	3.50	4.42
Shri Nand Gopal Khaitan*	0.69	12.00	12.69
Shri Debi Prasad Patra	0.26	3.50	3.76
Shri Amit Kiran Deb	0.60	8.00	8.60
Shri Sunirmal Talukdar	0.38	3.50	3.88
Shri Tantra Narayan Thakur	0.30	6.45	6.75
Shri S Sundarshan	0.15	-	0.15
Smt. Dipali Khanna	-	-	-
Total	4.74	43.95	48.69

*Khaitan & Co., Solicitor of the Company of which Shri Nand Gopal Khaitan is a Partner, rendered professional services to the Company on receipt of fee.

None of the Directors of the Company hold any equity shares / convertible instruments in the Company.

Details of remuneration paid to the Executive Director for the year 2014-2015

Details of remuneration paid to Shri Asok Kumar Goswami, Whole-time Director are given in Form MGT – 9. Shri Goswami was appointed at the meeting of the Board held on 13th September, 2014 for a period of 5 (five) years starting 15th September, 2014, subject to approval of the Shareholders. His appointment is terminable by a notice of 90 (ninety) days or salary in lieu thereof. The terms of appointment of the Executive Director does not carry any performance linked incentive.

Performance Evaluation

The Nomination & Remuneration Committee of the Company formulated and laid down the criteria for Performance Evaluation of the Board (including Committees thereof) and every Director (including Independent Directors) pursuant to provisions of Section 134, Section 149 read with Code of Independent Directors (Schedule IV) and Section 178 of the Companies Act, 2013 and the Clause 49 of the Listing Agreement.

5. Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee in terms of Clause 49 of the Listing Agreement under the nomenclature

"Shareholders'/Investors' Grievance and Stakeholders' Relationship Committee" specifically looks into the redressal of grievances of shareholders, debenture holders and other security holders. The said Committee comprises of Shri Debi Prasad Patra and Shri Jyoti Kumar Poddar as its Members and Shri Hemant Kanoria (Non-Executive Director) as its Chairman.

The terms of reference of the said Committee includes resolving the complaints of the security holders relating to dematerialisation, transfer, non-receipt of annual report/ dividend/ share certificate, etc.

The said Committee met once during the year 2014-2015 on 10th February, 2015.

Shri Nitin Bagaria, Company Secretary of the Company is the Compliance Officer of the Company and was delegated with the necessary powers in terms of Clause 49(VIII)(E)(5) of the Listing Agreement. He has also been designated as Compliance Officer of the Company to deal with share transfers and other related matters.

During the year, no complaint was received from any shareholder of the Company. No valid requests for share transfer, issue of duplicate share certificates, etc. were pending as on March 31, 2015. All requests were processed within 30 days during the year. No complaints are pending to be resolved as per the data available on SCORES as on March 31, 2015.

6. General Body Meetings:

Particulars of Annual General Meetings held in last three years:

Year	Location	Date	Time
2011-2012	"Registered Office" Plot X1 - 2 & 3 Block EP, Sector-V, Salt Lake City, Kolkata- 700 091	27th July, 2012 (Friday)	11:00 a.m.
2012-2013	"Registered Office" Plot X1 - 2 & 3 Block EP, Sector-V, Salt Lake City, Kolkata- 700 091	16th August, 2013 (Friday)	11:00 a.m.
2013-2014	"Registered Office" Plot X1 - 2 & 3 Block EP, Sector-V, Salt Lake City, Kolkata- 700 091	13th September, 2014 (Saturday)	11:00 a.m.

1 (one) special resolution was passed by the members at the Annual General Meeting of the Company held on 16th August, 2013 for payment of Commission not exceeding 1% to the Directors of the Company (other than Managing Director and Whole-time Director) for the year ended 31st March, 2013.

Following 2 (two) special resolutions were passed by the members at the Annual General Meeting of the Company

held on 13th September, 2014:

- To approve borrowing of monies in excess of the prescribed limit in terms of the provisions of Section 180(1)(c) of the Companies Act, 2013.
- To approve creation of Charge / Mortgage / Hypothecation in terms of the provisions of Section 180(1)(a) of the Companies Act, 2013.

During the year 2014-2015, no special resolution was passed through postal ballot. No resolution requiring postal ballot is being proposed to be transacted at the ensuing Annual General Meeting.

Resume and other information regarding the directors seeking appointment / reappointment as required by Clause 49 of the Listing Agreement is appearing in the Notice convening the 95th Annual General Meeting of the Company.

7. Disclosures:

Related Party Transactions

List of Related Party Transactions alongwith relationship as are required to be disclosed under Accounting Standard (AS) 18 have been furnished in Note 29.7 in Notes to the Financial Statements. However, these related party transactions have been carried out on an arm's length basis in the normal course of business and have no potential conflict with the interest of the Company at large.

Legal Compliances

There were no instances of material non-compliances related to capital markets during the year under review. However, in relation to the compliance by listed companies with the requirement of Minimum Public Shareholding (MPS), SEBI vide its interim ex-parte order dated June 04, 2013 ('Interim Order') has, inter alia, prohibited promoters/promoters group and the directors of the Company from (i) buying, selling or otherwise dealing in securities of the Company, either directly or indirectly, in any manner whatsoever, except for the purpose of complying with MPS Requirement, and (ii) holding any new position as director in any listed company till such time the Company complies with the MPS requirement.

The Company has represented to SEBI that it has complied with the MPS norms pursuant to the provisions of the Scheme of Arrangement and Amalgamation sanctioned by the Hon'ble Calcutta High Court vide its order dated April 17, 2013, 24.69% equity share capital comprising 24,04,28,662 equity shares of Re. 1 each of India Power Corporation Ltd (formerly DPSC Limited) have been transferred by erstwhile India Power Corporation Limited ("IPCL") to an independent irrevocable trust named as 'Power Trust', having independent board of trustees, and accordingly, IPCL's shareholding in India Power Corporation Ltd (formerly DPSC Ltd) has come down from 93% to 68.31% and Public Shareholding in the Company has increased from 7% to 31.69%.

The disposal of this matter is pending with the Hon'ble High Court, Calcutta.

Whistle Blower Policy

The Company has established a Vigil Mechanism that intend to, through the Whistle Blower Policy, encourage and enable the employees and directors of the Company to raise genuine concerns within the organisation rather than overlooking the concerns or dealing them externally.

Direct access to the Audit Committee is also available in exceptional cases and during the year, no personnel have been denied access to the Audit Committee.

Disclosure of Accounting Treatment

The Financial Statements for the year ended 31st March, 2015 have been prepared under the historical cost convention on a going concern basis and in compliance with the relevant accounting standards and provisions as specified under the Companies Act, 2013, the Regulations issued from time to time by West Bengal Electricity Regulatory Commission (WBERC) under the Electricity Act, 2003 (Tariff Regulations).

Disclosures on Risk Management

In accordance with Clause 49 of the Listing Agreement, the Board of Directors is responsible for framing, implementing and monitoring the risk management plans of the Company. The Board of Directors has laid down procedures for assessment and minimisation of risk which is being reviewed and updated periodically. The Company has a defined Risk Management Policy and the same has been approved by the Board of Directors of the Company.

CEO/CFO Certification

A certificate from the CEO and the CFO of the Company in terms of Clause 49(IX) of the Listing Agreement for the year ended 31st March, 2015 was placed before the Board at its meeting held on 30th May, 2015.

All mandatory requirements under Clause 49 of the Listing Agreement (as amended from time to time) have been appropriately complied with and the non-mandatory requirements are dealt with at the end of this Report.

8. Means of Communication

The financial results of the Company are send to the Stock Exchanges immediately after the conclusion of the Board Meetings in which financial results are approved. These results are displayed on the website of the Company at www.indiapower.com and are widely published in Business Standard and Aajkaal.

Official news is also displayed on the website of the Company.

Presentations are made to institutional investors / analysts, if any, are also uploaded on the Company's website.

The Company will be sending soft copies of the Annual Report for the financial year 2014-15 to those shareholders whose email IDs are registered with the Depository Participants (DPs) and / or with the Company's Registrar and Share Transfer Agent, unless they have opted for a physical copy, to support the "Green Initiative". The Management Discussion and Analysis Report forms part of the Board's Report.

9. General Shareholder Information

I) Annual General Meeting	Date & Time:	Friday, 11th September, 2015 at 11:00 A.M.
	Venue:	REGISTERED OFFICE: Plot X1 - 2 & 3, Block EP, Sector V, Salt Lake City, Kolkata- 700 091.
II) Financial Year	1st April to 31st March	
III) Book Closure Date	Saturday, 05.09.2015 to Friday, 11.09.2015 (both days inclusive)	
IV) Dividend Payment Date	Dividend @ Rs. 0.05 per share will be dispatched on or after 16.09.2015	
V) Listing on Stock Exchanges	The Equity Shares of the Company are presently listed on the following Stock Exchanges:	
	The Calcutta Stock Exchange Ltd., (CSE) 7, Lyons Range, Kolkata- 700 001.	
	National Stock Exchange of India Ltd., (NSE) Exchange Plaza, Plot No. C/1, G Block Bandra Kurla Complex, Bandra (E), Mumbai- 400 051.	
	Metropolitan Stock Exchange of India Ltd.(mSXI) Vibgyor Towers, 4th floor, Plot No C 62, G - Block, Opp. Trident Hotel, Bandra Kurla Complex, Bandra (E), Mumbai – 400 098.	
	Annual Listing fees for the year 2015-16 have been paid to all the above mentioned Stock Exchanges and there is no fee outstanding as on date. The Debt Securities of the Company are listed on the debt segment of NSE.	
VI) Stock Code	CSE	DPS CO. : 14021
	NSE	DPSCLTD
	mSXI	DPSCLTD
VII) Market Price Data	Shares of the Company are listed with CSE, NSE & mSXI. The Shares of the Company are traded only at NSE and the monthly movement of share price during the year at NSE is summarised below:	

Months	NSE		
	High (Rs.)	Low (Rs.)	Volume (Rs. in Lakhs)
April, 2014	14.90	13.15	12.10
May, 2014	21.00	12.50	73.04
June, 2014	18.95	14.15	397.83
July, 2014	26.25	14.15	958.43
August, 2014	29.00	20.50	770.72
September, 2014	23.65	19.20	110.58
October, 2014	21.95	16.50	72.44
November, 2014	21.45	17.75	21.01
December, 2014	20.00	15.90	22.23
January, 2015	19.00	15.40	78.66
February, 2015	19.60	15.65	361.74
March, 2015	19.50	14.70	80.46

VIII) Performance and comparison to broad based indices such as BSE Sensex etc.	Market Price Data and Comparison of the share prices with BSE Sensex is not given, as the shares of the Company are not listed on BSE. Shares of the Company are being traded only at NSE though it is also listed with CSE & mSXI.
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Stock Performance in comparison to broad based indices:

Particulars	NIFTY	DPSC LTD
01-Apr-14	6721.05	14.00
31-Mar-15	8491.00	16.95
Change (%)	26.33	21.07

IX) Registrar & Share Transfer Agents	C B Management Services (P) Ltd. P-22, Bondel Road, Kolkata- 700 019. Phone: (033) 4011 6700/6711/6718/6723; Fax: (033) 4011-6739; e-mail: rta@cbmsl.com
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X) Share Transfer System	Requests for transfer of shares in physical form should be lodged with the Company's Registrar and Share Transfer Agent, C B Management Services (P) Ltd., Kolkata. The transfer requests are processed within 14 days from the date of such request, subject to the documents being valid and complete in all respects. Based on a SEBI directive, the equity shares of the Company are permitted to be traded only in dematerialised form.
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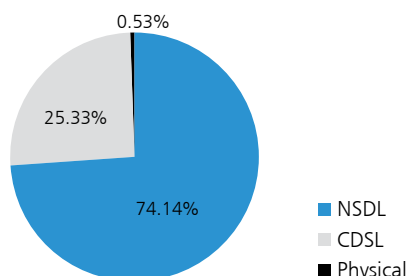
XI) Shareholding Pattern and distribution as on 31st March, 2015:

Shareholding Pattern:

Category	No. of Share(s) held	Percentage (%) to Total
A. Promoter(s) Holding (A)	66,52,19,568	68.31
B. Public Shareholding		
Bank/ Financial Institutions/ Insurance companies	11,96,230	0.12
Bodies Corporate	47,11,990	0.48
Indian Public	29,97,73,140	30.79
Non-Resident Indians	1,92,252	0.02
Public Sector company	34,500	0.01
CM/CC	26,61,960	0.27
Sub Total (B)	30,85,70,072	31.69
Grand Total (A+B)	97,37,89,640	100.00

Distribution of Shareholding:

Range	Number of Shares	%	Number of Shareholders	%	
From	To				
1	500	1,92,690	0.02	1291	58.63
501	1000	1,66,968	0.02	194	8.81
1001	2000	2,78,240	0.03	194	8.81
2001	3000	2,61,020	0.03	105	4.77
3001	4000	1,43,976	0.01	39	1.77
4001	5000	2,13,463	0.02	46	2.09
5001	10000	5,96,618	0.06	84	3.82
10001	50000	36,78,458	0.38	156	7.08
50001	100000	32,22,714	0.33	43	1.95
100001	And Above	96,50,35,493	99.10	50	2.27
Total		97,37,89,640	100.00	2202	100.00

XII) Dematerialisation of Shares

The Company has entered into arrangements with National Securities Depository Ltd., and Central Depository Services (India) Ltd., whereby shareholders have an option to dematerialise their shares with either of the depositories.

96,86,00,225 equity shares representing 99.47% of the total shares have been dematerialised up to March 31, 2015.

DEMAT ISIN Number: INE360C01024

XIII) Outstanding GDRs /ADRs / Warrants or any Convertible Instruments, conversions date and likely impact on equity

Not Applicable

XIV) Plant Locations**Dishergarh Power Station**

Sanctoria,
P.O.: Dishergarh
Burdwan – 713 333
Ph.: 0341 2520 023
Fax.: 0341 2520 022

XV) Address for Correspondence

The Company Secretary
India Power Corporation Limited.
Plot X 1 - 2 & 3, Block EP, Sector-V,
Salt Lake City, Kolkata- 700 091.
Telephone : 033-6609 4308/09/10
Fax : 033-2357 2452
E-mail : corporate@indiapower.com
Website : www.indiapower.com

Status of Adoption of the Non-Mandatory Requirements**1. The Board and the Chairman**

The Chairman's office is separate from that of the Managing Director / CEO. The Company does not provide any office facility to the Non-Executive Chairman.

2. Shareholder Rights

As the quarterly and half yearly financial performance (financial results) of the Company are published in the newspapers and are also posted on the Company's website, the same are not being sent to each of the shareholders of the Company.

3. Audit Qualifications

It has always been the Company's endeavour to present unqualified financial statements. There is no audit qualification in the Company's Financial Statements for the year ended on March 31, 2015.

4. Reporting of Internal Auditor

The Internal Auditor of the Company reports to the Audit Committee.

On behalf of the Board,

Hemant Kanoria
Chairman

Kolkata
8th August, 2015

DECLARATION REGARDING COMPLIANCE WITH THE CODE OF CONDUCT

This is to confirm that the Company has adopted the Code of Conduct for its Board Members and Senior Management Personnel and the same is available on the website of the Company.

The Board of Directors and Senior Management Personnel of the Company have affirmed their compliance with the said Code. It is hereby declared that the Company has obtained from all the Board Members and Senior Management Personnel affirmation that they have complied with the said Code for the financial year 2014 -2015.

Shrirang B. Karandikar
Chief Executive Officer

Kolkata
8th August, 2015

CERTIFICATION BY CHIEF EXECUTIVE OFFICER (CEO) / CHIEF FINANCIAL OFFICER (CFO) IN TERMS OF REVISED CLAUSE 49 (IX) OF THE LISTING AGREEMENT

To
The Board of Directors,
India Power Corporation Limited

We, Shrirang B Karandikar, Chief Executive Officer and Laxmi Narayan Mandhana, Chief Financial Officer of India Power Corporation Limited certify in terms of the requirement of Revised Clause 49 (IX) of the Listing Agreement, that we have reviewed the financial statements and the cash flow statement of the Company for the financial year ended 31st March, 2015 and to the best of our knowledge and belief, we certify that:

1. a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
b) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
2. There are no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

We accept the responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and are not aware of deficiencies in the design or operation of such internal controls, if any, which needs to be disclosed to the Auditors and the Audit Committee.

We have indicated to the Auditors and the Audit Committee that:

- (i) there has been no significant changes in internal controls during the year;
- (ii) there has been no significant changes in accounting policies during the year; and
- (iii) there has been no instances of fraud during the year of which we are aware.

Shrirang B Karandikar
Chief Executive Officer

Laxmi Narayan Mandhana
Chief Financial Officer

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
INDIA POWER CORPORATION LIMITED

We have examined the compliance of conditions of Corporate Governance by India Power Corporation Limited (formerly DPSC Limited) (hereinafter referred to as "the Company"), for the year ended 31st March, 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance (as stipulated in Clause 49 of the Listing Agreement), issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Lodha & Co.
Chartered Accountants
Firm ICAI Registration No: 0301051E

H. K. Verma
Partner
Membership No.: 055104

Place: Kolkata
Date: 8th August, 2015