

INDIA POWER CORPORATION LIMITED
CIN - L40105WB1919PLC003263

CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY INSIDERS

1. PREAMBLE

1.1 India Power Corporation Limited (“the **Company**”) endeavours to preserve the confidentiality of unpublished price sensitive information and to prevent the misuse of such information. The Company is committed to transparency, fairness in dealing with all stakeholders and in ensuring adherence to all laws and regulations in force.

1.2 The Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, (“the **Regulations**”), which replaces the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, makes it mandatory for every listed company to, inter alia, lay down a code of conduct for regulation, monitoring and reporting of insider trading by employees of the Company, including directors, and "connected persons" (as defined in the Regulations), in relation to the securities of the Company ("this **Code**" or "the **Code**").

1.3 This Code is applicable to every Designated Employee of the Company, their Immediate Relatives (as defined hereinafter) and connected persons (together referred to as "**Designated Persons**" and individually referred to as Designated Person), and each Designated Person has a duty to safeguard the confidentiality of all information, except generally available information, obtained during the course of his employment at the Company:

1.4 This Code shall come into force from May 15, 2015 and shall replace the erstwhile Code of Conduct for Prevention of Insider Trading of the Company.

2. DEFINITIONS AND INTERPRETATIONS

Definitions

2.1 Terms used but not defined herein, shall unless the context requires otherwise have the meaning to them below:

Board or Board of Directors means the Board of Directors of the Company or any Committee thereof;

Company means India Power Corporation Limited;

Dealing in Securities or Trading means subscribing, buying, selling or agreeing to subscribe, buy, sell or deal in any securities of the Company either as principal or agent;

Designated Employee means:

- (a) all Directors;
- (b) all employees of the rank of General Manager and above of the Company;
- (c) such other employee of the Company as designated by the Board of Directors, from time to time.

Director means a member of the Board of Directors;

Disciplinary Action means any punitive action taken by the Company, including but not limited to wage freeze, suspension or termination of employment or exclusion for future participation in any ESOP of the Company;

ESOP means any employee stock option plan or scheme for the benefit of employees of the Company;

Financial Results means the quarterly, half yearly or annual financial statements of the Company;

Generally Available Information means information that is accessible to the public on a non-discriminatory basis;

Immediate Relative shall have the meaning as ascribed to it in the Regulations;

Insider means any person who is (a) a "Connected Person" or (b) any person in possession of or having access to Unpublished Price Sensitive Information;

Insider Trading means the use of Unpublished Price Sensitive Information by an Insider to engage in Dealing in Securities of the Company;

Listing Agreement means the Listing Agreement(s) (as amended) entered into / to be entered into by the Company with the stock exchanges;

Option means a right to subscribe for, or purchase, or otherwise receive any equity shares of the Company or other security convertible into, or exchangeable into, any equity shares of the Company;

Prohibited Period means the period of time when the Trading Window is closed and as specified in Clause 5;

SEBI means the Securities and Exchange Board of India;

SEBI Act means the Securities and Exchange Board of India Act, 1992, as amended;

Securities means as defined in clause (h) of Section 2 of the Securities Contract (Regulation) Act, 1956;

Specified Persons means the Directors, Connected Persons, the Insiders, the Designated Employees, Promoters and their Immediate Relatives collectively;

Trading Days shall have the meaning as ascribed to it in the Regulations;

Trading Window means the period of time when Trading is allowed; and

Unpublished Price Sensitive Information (UPSI) shall have the meaning ascribed to it in the Regulations.

Working Days shall have the same meaning as Trading Days.

Interpretation

2.2 This Code shall be interpreted as follows:

(a) terms that have not been defined in this Code shall have the meaning assigned to them in the Regulations, terms not defined in this Code and in the Regulations shall have meaning as per the Companies Act, 2013 and the rules made thereunder;

(b) this Code can be modified/amended/alterd only by the Board of Directors subject to the condition that such alteration shall not be inconsistent with the provisions of the Regulations;

(c) a reference to a statute or statutory provision includes, to the extent applicable at any relevant time:

(i) that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any other statute or statutory provision; and

(ii) any subordinate legislation or regulation made under the relevant statute or statutory provision;

(d) unless the context otherwise requires, all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders, and words importing the singular include the plural and vice versa; and

(e) Any reference to a *person* includes any individual, firm, corporation, partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind, whether or not having separate legal personality. A reference to any person in this Code shall, where the context permits, include such person's executors, administrators, heirs, legal representatives and permitted successors and assigns.

3. COMPLIANCE OFFICER

3.1 The Company has designated the Company Secretary as the Compliance Officer in terms of Regulation 9 of the Regulations to administer this Code of Conduct and other requirements under these Regulations. The Compliance Officer shall report to the Board of the Company and in particular, shall provide reports annually to the Chairman of the Audit Committee.

3.2 The Compliance Officer shall be responsible for, *inter alia*, the following:

(a) maintenance of records required under the Regulations including (i) the record of Designated Employees substantially in the format set out in Annex 1 hereto and any changes made in the list of Designated Employees; and (ii) a record of declarations for a minimum period of five years; (iii) a record of Prohibited Periods specified from time to time; and

(b) announcement of Prohibited Period;

(c) compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes.

4. UNPUBLISHED PRICE SENSITIVE INFORMATION

Preservation of Unpublished Price Sensitive Information

4.1 Designated Persons shall maintain the confidentiality of all Unpublished Price Sensitive Information and shall not pass on such information to any person directly or indirectly by way of making a recommendation for the purchase or sale of Securities.

Need to Know Basis

4.2 All information is to be handled within the Company on a "need to know basis" and no UPSI should be communicated to any person except in furtherance of an Insider's legitimate purposes, performance of duties or discharge of his legal obligations. -

Limited access to confidential information

4.3 Files containing confidential information shall be kept secure. Computer files must have adequate security of login and password, etc. Files containing confidential information should be deleted / destroyed after its use with the consent of the Head of the Department. No such related documents should be kept lying at any place accessible to other employees/persons.

4.4 If any Designated Person wants to cross the "Chinese Wall", he shall seek permission from the Compliance Officer in writing stating the reasons/justification for doing so, which permission shall be obtained from the Board. The Compliance Officer shall require such Designated Person to produce an undertaking that the information will not be shared with any other person except as permitted and that neither he nor the person with whom the information is shared or their Immediate Relatives shall Deal in or induce others to Deal in the Securities of the Company.

5. PROHIBITION OF INSIDER TRADING

Prohibition

5.1 No Insider shall:

- (a) Trade in Securities of the Company, either on their own behalf or on behalf of any other person when in possession of any Unpublished Price Sensitive Information; or
- (b) communicate, provide or allow access to any Unpublished Price Sensitive Information of the Company or in relation to the Securities listed or proposed to be listed to any person including other insiders except where such communication is for legitimate purposes, performance of duties or discharge of legal obligations.

Trading Plan

5.2 An Insider shall be entitled to formulate a trading plan in conformity with the provisions of the Regulations and present it to the Compliance Officer for approval and public disclosure pursuant to which trades may be carried out on his behalf in accordance with such plan and subject to the Regulations.

The Compliance Officer may approve the Trading Plan, which would then have to be implemented in accordance with the provisions of the Regulations. Upon approval of the Trading Plan, the Compliance Officer shall notify the plan to the Stock Exchanges.

Trading Restrictions

5.3 Designated Persons shall not indulge in Trading during a Prohibited Period.

5.4 The following events shall trigger a Prohibited Period, the duration of which shall be in accordance with clause 5.5 below:

- (a) declaration of Financial Results;
- (b) declaration of Dividends, whether interim or final;
- (c) issue of Securities by way of public issue, rights issue or bonus issue;
- (d) acquisition, amalgamation, merger, de-merger, takeover of companies / businesses, delistings, disposals or expansion of business, new projects that may have material impact on the Company or profitability of the Company;
- (e) buy-back and splitting of Securities or any other change in capital structure;
- (f) changes in key managerial personnel;
- (g) any material event in accordance with the Listing Agreement.

5.5 The Prohibited Period shall begin on earlier of (i) seven days before the day on which the meeting of the Board of Directors is proposed to be held to consider the events set out in Clause 5.4. and (ii) the date of circulation of agenda papers pertaining to any of the events set out in Clause 5.4 above. The Trading Window shall open 48 hours after the close of the board meeting at which decisions in respect of any of the above events are taken or after the information in respect of the above events is made public, or at a date as may be determined by the Compliance Officer. The Company shall intimate the beginning of the Prohibited Period to all Designated Persons in the form annexed hereto as Annex 2.

5.6 Designated Persons shall undertake Trading only when the Trading Window is open and shall not Trade during the Prohibited Periods or all other periods when the Compliance Officer determines that a Designated Person or class of Designated Persons can reasonably be expected to have possession of Unpublished Price Sensitive Information.

5.7 The Compliance Officer shall confidentially maintain a list of Securities as a "restricted list" which shall be used as the basis for approving or rejecting applications for preclearance of trades

5.8 The Trading Window and Prohibited Period shall also be applicable to any person having contractual or fiduciary relation with the Company, such as auditors, accountancy firms, law firms, analysts, consultants, etc., assisting or advising the Company.

5.9 Options under an ESOP may be exercised during a Prohibited Period. However, sale of Securities allotted on exercise of such Options shall not be allowed during a Prohibited Period.

Pre-clearance or pre-dealing of Trading

5.10 Designated Persons who intend to undertake Trading during the Trading Window in the securities of the Company for an amount exceeding Rs. 25,000/- in a single day, shall pre-clear the transactions as per the pre-dealing procedure as described below. In case of change in face value of share of the Company in future, the limit for taking pre-clearance shall change accordingly. No Designated Person shall be entitled to apply for pre-clearance of any proposed trade if such designated person is in possession of unpublished price sensitive information even if the Trading Window is open.

5.11 An application for pre-clearance of Trading shall be made to the Compliance Officer substantially in the form set out in Annex 3.

5.12 The application shall incorporate, *inter alia*, the following clauses:

(a) the estimated number of securities that the Designated Person intends to deal in, the details as to the depository, the details as to the securities in such depository mode and such other details as may be required by the Compliance Officer;

(b) An undertaking (Annex 4) shall be executed in favour of the Compliance Officer and the Company, by such Designated Person which shall *inter alia* state that the applicant is not in possession of any unpublished price sensitive information.

5.13 The Compliance Officer shall on receiving an application for pre-clearance provide the relevant Designated Person with an acknowledgement on a duplicate of the application.

5.14 If the application for pre-clearance has been duly completed in accordance with Annex 3 and Annex 4, the Compliance Officer shall grant approval, at his sole discretion, within [2] working days from the date of acknowledgement substantially in the form set out in Annex 5.

5.15 The Compliance Officer shall retain copies of all applications and acknowledgements for a period of five (5) years.

Other Restrictions

5.16 Within one week of the grant of pre-clearance approval under clause 5.14, the relevant Designated Person shall complete the proposed transaction in respect of which such approval was granted. If such transaction is not completed within this period of one week, the relevant Designated Person must seek a fresh pre-clearance in accordance with this Code.

5.17 The Designated Person shall make declarations of pre-clearance transactions substantially in the form as set out in Annex 6. Even in cases where the transaction has not been undertaken the same should be reported by the Designated Person in the above format together with reasons for non-execution of the trade. The Compliance Officer shall maintain a record of the said reasons for non-execution of trades.

5.18 **Designated Persons who Trade in any Securities of the Company shall not execute a contra trade during the next six months following the prior transaction.** To the extent permitted under the Regulations, the Compliance Officer may, in his discretion, grant relaxations from this restriction for reasons to be recorded in writing provided that such relaxation does not violate the Regulations. In

case a contra trade is executed, inadvertently or otherwise, in violation of such restriction, the profits from such trade shall be liable to be disgorged for remittance to the Securities and Exchange Board of India ("SEBI") for credit to the Investor Protection-and Education Fund administered by it under the SEBI Act. In case of subscription for Securities in the primary market (initial public offers) and to the extent required under the Regulations, Designated Persons shall hold their investments for a minimum period of 30 days commencing from the allotment of the relevant Securities to such Designated Persons.

5.19 For the avoidance of doubt, equity shares allotted or granted to Designated Employees pursuant to an ESOP shall not be subject to the restrictions on holding Securities prescribed herein.

6. DISCLOSURES

Designated Employees, Promoters and members of Promoter Group, shall make the following disclosures of Securities and other voting rights in the Company held by them and their Immediate Relatives to the Compliance Officer substantially in the form set out in Annex 7, Annex 8 and Annex 9:

Periodicity of Disclosure	Disclosure Requirement	Time period within which disclosure is to be made
Initial disclosure by a Designated Employee (Annex 7)	Number of Securities or voting rights held and position taken in derivatives by such Designated Employee and his Immediate Relatives	For new Designated Employees, within 7 days of such person being classified as a Designated Employee. in case of existing Designated Employees, within 30 days of the effective date of this Code.
Initial disclosure by a promoter or member of promoter group (Annex 7)	Number of Securities or voting rights held and position taken in derivatives by him and his Immediate Relatives	For new promoters or members of the promoter group, within 7 days of such person being classified as a promoters or members of the promoter group. In case of existing promoters or members of the promoter group, within 30 days of the effective date of this Code
Annual disclosure by a Designated Employee (Annex 9)	Number of Securities or voting rights held and position taken in derivatives by such Designated Employee and his Immediate Relatives	Annual statement of all holdings as on March 31 of each year, before April 30 of that year.
Disclosure by employees and directors of the Company and any person who is a Promoter or part of Promoter Group to the Company if the value of Securities traded, whether in one transaction or a series of transactions over any calendar quarter, which aggregates to a traded value in excess of Rs.10 lakh or such other value as may be specified by the SEBI (Annex 8)	Total number of Securities acquired or disposed by him and his Immediate Relatives	From the date of effective date of this Code, within two trading days of the relevant transaction. Further, the Compliance Officer shall notify the particulars of such trading to the stock exchanges on which the securities are listed within two trading days of receipt of the disclosure or from becoming aware of such information.

7. RECORDS OF DISCLOSURES RECEIVED BY THE COMPANY

7.1 The Compliance Officer shall maintain records of all the declarations in the appropriate form made by the Designated Persons for a minimum period of five years. The Compliance Officer shall also maintain a record of the Designated Employees and any changes made in the list of the Designated Employees.

7.2 The Compliance Officer shall place before the Board, on a quarterly basis, all the details of the Dealing in the Securities by Designated Persons of the Company together with the accompanying documents provided by the Designated Persons in accordance with this Code.

8. ACTION / PENALTY FOR DEFAULT

8.1 Specified Persons who violate the Code shall be subject to appropriate Disciplinary Action.

8.2 Any Disciplinary Action taken by the Company shall not preclude SEBI from taking any action if a violation of this Code also results in a violation of the Regulations.

9. INFORMATION

Where there is a violation of the Regulations, the Compliance Officer or the Company shall immediately inform SEBI about such violation.

10. GENERAL

All Specified Persons are advised to review this Code and the Regulations carefully and acquaint themselves with all the provisions contained therein.

DRAFT OF E-MAIL FOR INTIMATING CLOSURE OF TRADING WINDOW

Subject: Urgent: Insider Trading- Prohibited period

To: All Directors, Employees of India Power Corporation Limited (the "Company"),

The Board meeting for approving _____ shall be held in the week of ____ 20[-].

In view of this, as per the Code, I request all of you to refrain from trading in the Company's securities with immediate effect till the expiry of 24 hours after the public announcement of _____ is made.

Any contravention of the above will be offence under the SEBI Act, 1992 and Regulations made there under and punishable with imprisonment and/or with penalty as per Section 195 of the Companies Act, 2013.

I request all of you to review the Code, which is available on the Company's Website.

In case you have any doubts, please contact me (Tel: _____ , Email: _____ or Mr. (Tel: _____ Email: _____)

Thank you for your co-operation in this regard.

**SPECIMEN OF APPLICATION FOR PRE-CLEARANCE OF
TRADE IN SECURITIES**

To,
The Compliance Officer,
India Power Corporation Limited
Plot X1, 2 & 3, Block-EP
Sector-V, Salt Lake,
Kolkata- 700091.

Dear Sir,

Application for pre-clearance of trade in securities of the Company

Pursuant to the SEBI (prohibition of Insider Trading) Regulations, 2015 and the Code, I seek approval to purchase / sale / subscription of Securities of the Company as per details given below:

1.	Name of the applicant	
2.	Designation	
3.	Number of securities held as on date (including through Immediate Relatives)	
4.	Folio No. / DP ID / Client ID	
5.	The proposal is for	a. Purchase of securities b. Subscription to securities c. Sale of securities
6.	Proposed date of dealing in securities	
7.	Estimated number of securities proposed to be dealt	
8.	Price at which the transaction is proposed	
9.	Current market price (as on date of application	
10.	Name of the Immediate Relative and relation, if the transaction is in the name of the Immediate Relative	
11.	Whether the proposed transaction will be through stock exchange or off-market deal	
12.	Folio No. / DP ID / Client ID where the securities will be credited / debited	

I enclose herewith the form of Undertaking signed by me.

Yours faithfully

(Signature of Employee)

Name:

Designation:

**FORMAT OF UNDERTAKING TO BE ACCOMPANIED WITH THE
APPLICATION FOR PRE-CLEARANCE**

UNDERTAKING

Date

To,
The Compliance Officer,
India Power Corporation Limited
Plot X1, 2 & 3, Block-EP
Sector-V, Salt Lake,
Kolkata- 700091.

I, _____, _____(director / employee) of the
Company residing at _____ am desirous of dealing in
_____ * (number and type) Securities of the Company as mentioned in my
application dated _____ for pre-clearance of the transaction.

I hereby declare that I am not in possession of or otherwise privy to any unpublished Price Sensitive Information (as defined in the Code).

I further declare that I cannot be deemed to be in possession of or otherwise privy to any unpublished Price Sensitive Information for the reason that

In the event that I have access to or receive any information that could be construed as "Unpublished Price Sensitive information" as defined in the Code, after the signing of this undertaking but before executing the transaction for which approval is sought, I shall inform the Compliance Officer of the same and shall completely refrain from dealing in the securities of the Company until such information becomes public.

I declare that I shall hold the Securities for a minimum period of 6 months from the date of purchase and shall not enter into opposite transaction within 6 months/I have complied with the requirement of the minimum holding period of 6 months with respect to shares sold.

I declare that I have not contravened the provisions or the Code as notified by the Company from time to time.

I undertake to submit the necessary report within four days of execution of the transaction / a 'Nil' report if the transaction is not undertaken alongwith reasons for non-execution.

If approval is granted, I shall execute the deal within a week of the receipt of approval failing which I shall seek fresh pre-clearance and shall not execute any order until such pre-clearance is obtained.

I declare that I have made full and true disclosure in the matter.

Signature:

Name:

Designation:

Date: _____

FORMAT FOR PRE-CLEARANCE ORDER

To,

Name:

Designation:

This is to inform you that your request for dealing in _____(numbers) Securities of the Company as mentioned in your application dated _____ is approved. Please note that the said transaction must be completed on or before _____(date).

In case you do not execute the approved transaction upto the aforesaid date you would have to seek fresh pre-clearance before executing any transaction/deal in the securities of the Company. Further, you are required to file the details of the executed transactions in the attached format within 2 trading days from the date of transaction/deal. In case the transaction is not undertaken a 'Nil' report shall be necessary together with reasons for non-execution of the trade.

Yours faithfully,

for **India Power Corporation Limited**

COMPLIANCE OFFICER

Date: _____

End: Format for disclosure of transaction

FORMAT FOR DISCLOSURE OF TRANSACTIONS

(To be submitted within 2 trading days of transaction / dealing in securities of the Company)

To,
The Compliance Officer,
India Power Corporation Limited
Plot X1, 2 & 3, Block-EP
Sector-V, Salt Lake,
Kolkata - 700091.

I hereby inform that I (including through my Immediate Relative)

- have not bought / sold/ subscribed any securities of the Company for the following reasons _____;
- have bought/sold/subscribed to _____ securities as mentioned below on _____ (date)

Name of holder	No of securities dealt with	Brought / Sold / Subscribe	DP ID / Client ID / Folio No.	Price (Rs.)	Value (Rs.)

In connection with the aforesaid transaction(s), I hereby undertake to preserve, for a period of 3 years and produce to the Compliance officer / SEBI any of the following documents:

1. Broker's contract note.
2. Proof of payment to/from brokers.
3. Extract of bank passbook/statement (to be submitted in case of demat transactions).
4. Copy of Delivery instruction slip (applicable in case of sale transaction).

I agree to hold the above securities for a minimum period of six months. In case there is any urgent need to sell these securities within the said period, I shall approach the Compliance Officer for necessary approval along with reasons in writing. *(applicable in case of purchase / subscription).*

I declare that the above information is correct and that no provisions of the Code and/or applicable laws/regulations have been contravened for effecting the above said transactions(s).

Signature:

Name:

Designation:

Date: _____

FORMAT FOR INITIAL DISCLOSURE OF SECURITIES

To,
 The Compliance Officer,
 India Power Corporation Limited
 Plot X1, 2 & 3, Block-EP
 Sector-V, Salt Lake,
 Kolkata- 700091.

I, _____, in my capacity as _____ (director / employee) of the Company hereby submit the following details of securities held in the Company as on _____ (date of becoming Designated Employee/Promoter/member of Promoter Group).

Details of securities held by me:

Type of Securities	Name, PAN and Address of the Shareholder	Type of securities	No. of securities held	Folio No.	DP ID / Client ID / Folio No.

Details of Immediate Relative(s) :

Pursuant to the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Code, I hereby declare that I have the following Immediate Relatives

Sr. No.	Name of Immediate relative	Name PAN and Address of the Shareholder	Relationship with Designated Employee / Promoter / member of the Promoter Group

Details of securities held by Immediate Relatives:

Name of Immediate relative	Relationship	Type of Securities	No of Securities held	Folio No.	DP ID / CLIENT ID

Signature:

Name:

Designation:

Date: _____

DISCLOSURE OF CHANGE IN SHAREHOLDING

To,
 The Compliance Officer,
 India Power Corporation Limited
 Plot X1, 2 & 3, Block-EP
 Sector-V, Salt Lake,
 Kolkata- 700091.

I, _____ in my capacity as _____ (director / employee) of the Company submit the following detail of change in holding of securities of the Company:

Name, PAN and address of Shareholder	No. of securities held before the transaction	Receipt of Allotment advise / acquisition of / sale of securities	Nature of transaction			Trading member through which the trade was executed with SEBI reg. No. of the TM	Exchange on which the trade was executed
			Sale	Purchase	Other		

Detail of Change in securities held by Immediate Relative:

Name, PAN and address of Shareholder	No of securities held before the transaction	Receipt of Allotment advise / acquisition of / sale of securities	Nature of transaction			Trading member through which the trade was executed with SEBI reg. No. of the TM	Exchange on which the trade was executed
			Sale	Purchase	Other		

I / We declare that I / We would comply with the requirement with the minimum holding period of six months with respect to the securities purchased/ sold.

I hereby declare that above detail are true correct and complete in all respect.

Signature:

Name:

Designation:

Date: _____

**FORMAT ANNUAL STATEMENT OF HOLDING BY THE DESIGNATED
EMPLOYEE AND THEIR RELATIVE**

Date:

To,
The Compliance Officer,
India Power Corporation Limited
Plot X1, 2 & 3, Block-EP
Sector-V, Salt Lake,
Kolkata- 700091.

Sub: Statement of Shareholding in India Power Corporation Limited

As on 31st March _____ I and my Relatives holds an aggregate of _____ equity shares of the Company. Details of such holding is given below:-

Name of Holder	Physical holding			Electronic Holding		
	Folio no	Cert no.	Total holding	DP ID	Clint ID	Total holding

Yours Truly,

Signature _____
Name _____
Employee No. _____



CIN – L40105WB1919PLC003263
INDIA POWER CORPORATION LIMITED

CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

India Power Corporation Limited (the "**Company**") is committed to fair disclosure of information about the Company without advantage to any particular person(s). The Company will adhere to the following principles for fair disclosure of unpublished price sensitive information without diluting the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as applicable (the "**Regulations**") in any manner:-

1. The Company shall promptly make public disclosure of unpublished price sensitive information that would impact price discovery no sooner than credible and concretion information comes into being and as soon as the information or the decisions are validated by the Board of Directors of the Company, to the Stock Exchanges where the securities of the Company are listed ("the Stock Exchanges") and shall upload such information on the Company's Official website (www.indiapower.com) in order to make such information generally available to investors and members of the Company.
2. The Company shall make uniform and universal dissemination of unpublished price sensitive information to avoid selective disclosure by disclosing the information to the Stock Exchanges, immediately, and simultaneously uploading the same on the Company's website.
3. The Compliance Officer of the Company, designated under the Listing Agreement(s) shall act as the Chief Investor Relations Officer to deal with dissemination of information and disclosure of unpublished price sensitive information.
4. In case of selective disclosure of unpublished price sensitive information inadvertently or otherwise, the Company shall make prompt dissemination of such unpublished price sensitive information to ensure that such information is generally available.
5. Chief Investor Relations Officer shall provide appropriate and fair responses to queries raised by regulatory authorities on news reports and requests for verification of market rumours.
6. The Company shall ensure that information shared with analysts and research personnel is not unpublished price sensitive information.
7. The Company shall take reasonable steps to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences are generally available by uploading such transcripts and records available to the Company on the Company's website to ensure official confirmation and documentation of disclosures made.
8. Unpublished price sensitive information shall be handled on a 'need to know' basis i.e. Unpublished price sensitive information shall be disclosed only to those within the Company, who need the information to discharge their duties or legal obligations.

India Power Corporation Limited **[Formerly DPSC Limited]**

Registered Office : Plot X-1, 2 & 3, Block EP, Sector V, Salt Lake City, Kolkata 700 091
P : +91 33 6609 4300/08/09/10 **F :** +91 33 2357 2452
Central Office : Sanctoria, P.O. : Dishergarh - 713 333, Dist. : Burdwan,
P : (0341) 6600 454/455/456/457 **F :** (0341) 6600464
E : corporate@indiapower.com **W :** www.indiapower.com



INDIA POWER CORPORATION LIMITED

CODE OF CONDUCT FOR BOARD MEMBERS & SENIOR MANAGEMENT PERSONNEL

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 Personnel” of India power Corporation Limited (hereinafter referred to as “the Company”)
- 1.2. The purpose of this Code is to enhance ethical and transparent process in managing the affairs of the Company.
- 1.3. This Code for Board Members and Senior Management Personnel has been framed specifically in compliance of the provisions of Clause 49 of the Listing Agreement with Stock Exchange.

2. Definitions & Interpretations

- 2.1. The term "Board Members" shall mean Directors on the Board of Directors of the Company.
- 2.2. The term “Manager”, “Managing 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 “Non-Executive/ Non Whole time Directors” shall mean Directors on the Board of Directors of the Company who are not in whole time employment of the Company.
- 2.4. The term “Relative” shall have the same meaning as defined in Section 6 of the Companies Act, 1956.
- 2.5. The term “Senior Management Personnel” shall mean personnel of the Company who are members of its core management team excluding Board of Directors and would comprise all members of management committee, including all functional heads.

3. Applicability

- 3.1. This code shall be applicable to the following personnel
 - a) All Whole-time Directors including the Manager/Managing Director of the Company.
 - b) All Part-time Directors including Independent Directors under the provisions of law.
 - c) Senior Management Personnel.
- 3.2. The Whole-time Directors/Manager/Part time Directors and Senior Management Personnel should continue to comply with other applicable/ to be applicable policies, rules and procedures of the Company.

4. Principles

The code is intended to serve as a basis for ethical decision-making in the conduct of professional work.

The Company during the past nine decades since its establishment in July 1919, has been committed to conduct business with accountability towards all stakeholders namely shareholders, customers, suppliers, contractors as well as the society. Our guiding principles for doing business are based on our vision, mission and values. We

expect that our personnel understand these principles and be guided by them at work to reflect our responsibility as a good corporate citizen.

Vision: To be a leading & reliable end-to-end energy solutions provider in the country

Mission:

- To light up and empower industries and millions of homes by being the lowest cost, most reliable and environmentally sound conventional & non- conventional energy provider
- To provide employees a strong sense of ownership, professional respect and pride, resulting in high morale and performance
- To enhance shareholder value by growth and profitability

Values:

- Performance / Result Oriented
- Imagination and Initiative
- Employee Empowerment
- Fair business practices with all stakeholders
- Organizational Pride
- Customer Delight

Focus areas

- Together, we will achieve our vision by consistently growing through:
 - Competitiveness & cost efficiency
 - Constant search for opportunities
 - Complementary strategic alliances
 - Competency enhancement
 - Customer orientation

5. Commitment

- We commit to promote the value and foster corporate culture in consistent with the good corporate governance principles as follows.
- Accountable for stakeholders by protecting the Company's assets as well as the good reputation.
- Establish clear responsibilities in accordance with the entrusted mission with discipline and awareness of existing and future risks.
- Have clear and transparent decision-making and working procedures.
- Treat the stakeholders equitably and avoid bias or situation that may raise any conflict of interest.
- Create sustainable wealth and long-term value.
- Constantly adopt the best practices to continuously increase the competitiveness.
- Be sensitive to community and environment concerns.

6. Compliance with Laws

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

7. Quality of working and Services

Organizational leaders are responsible for ensuring that a conducive environment is created for fellow employees to enable them delivering their best. The Board Members and Senior Management Personnel 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 co- operation, thus enhancing the quality of working.

8. Avoidance of any inducements

The Board Members and Senior Management Personnel 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.

9. Corporate Discipline

Company's flow of communication 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.

10. Ethical Conduct

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 behavior 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.

11. Accountability towards 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 Company's 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 Company's stakeholders. All, therefore, must keep in mind at all times that they are accountable to Company's stakeholders.

12. Protecting Company's Assets

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

13. As Board Members / Senior Management Personnel

They shall undertake to actively participate in meetings of the Board / Committees on which they serve:

- 13.1. Undertake to inform the Managing Director / Manager/ 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 judgment of the Board as to whether they meet the independence requirements of Listing Agreement with Stock Exchange.
- 13.2. 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 at large. 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 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 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.

14. Compliance with the Code of Conduct & Ethics

- 14.1. All Members of the Board / 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 / Senior Management Personnel to adhere to the principles expressed in this Code, each of them should encourage and support adherence by others.

- 14.2. Treat violations of this code as inconsistent association with the organization.

Adherence of professionals to a code of ethics is largely a voluntary matter. However, if any of Board Members and Senior Management Personnel 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 initiate appropriate action against the defaulter, as deemed necessary.

15. Miscellaneous

Continual updation of code-

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 the date stated therein.

Leading by Example-

The Company's Directors and senior management set the professional tone for the Company. Through both their words and their actions, the Company's leadership conveys what is acceptable and unacceptable behaviour. Company's directors and senior management must constantly reinforce through their actions and behaviour that Company's stated beliefs of responsible corporate citizenship are rooted in individual conviction and personal integrity.

16. Where to seek clarifications

Any member of Board or Senior Management Personnel requiring any clarification regarding this code of conduct required to contact Manager/CEO.