



INDIA POWER CORPORATION LIMITED

CIN: L40105WB1919PLC003263

**CODE OF CONDUCT TO REGULATE, MONITOR
AND REPORT TRADING BY DESIGNATED
PERSONS**

Date of original adoption	15th May, 2015
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Effective date of the Policy	1st April, 2019

CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY DESIGNATED PERSONS

In terms of Regulation 9 read with Schedule B to the SEBI (Prohibition of Insider Trading) Regulations, 2015 including amendments thereto (hereinafter referred to as “Regulations”), the Managing Director of India Power Corporation Limited (hereinafter referred to as “the Company”) has formulated a Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and Insiders (hereinafter referred to as the “Code”) with the approval of the Board of Directors (hereinafter referred to as “the Board”) towards achieving compliance with the Regulations, adopting minimum standards set out in Schedule B to the Regulations and for prevention of Insider Trading in relation to the Securities of the Company.

By this Code, the Company endeavours to preserve the confidentiality of Unpublished Price Sensitive Information and prevent misuse of such information. The Company is committed to transparency, fairness in dealing with all stakeholders at all times.

All the Designated Persons of the Company and Insiders are advised to carefully go through and familiarize themselves with and adhere to the Regulations and the Code.

DEFINITIONS

“**Connected Person**” means:

- (i) any person who is or has during the six months prior to the concerned act been associated with the Company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the Company or holds any position including a professional or business relationship between himself and the Company whether temporary or permanent, that allows such person, directly or indirectly, access to Unpublished Price Sensitive Information or is reasonably expected to allow such access.
- (ii) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be Connected Persons unless the contrary is established, -
 - an Immediate Relative of Connected Persons specified in clause (i); or
 - a holding company or associate company or subsidiary company; or
 - an intermediary as specified in section 12 of the Securities and Exchange Board of India Act, 1992 or an employee or director thereof; or
 - an investment company, trustee company, asset management company or an employee or director thereof; or
 - an official of a stock exchange or of clearing house or corporation; or
 - a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
 - a member of the board of directors or an employee, of a public financial institution as defined in section 2(72) of the Companies Act, 2013; or
 - an official or an employee of a self-regulatory organization recognised or authorized by SEBI; or
 - a banker of the Company; or
 - a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of the Company or his Immediate Relative or banker of the Company, has more than ten per cent of the holding or interest.

“**Designated Persons**” The Board shall in consultation with the Compliance Officer specify the Designated Persons to be covered by the Code on the basis of their role and function in the Company and the access that such role and function would provide to them to the Unpublished Price Sensitive Information in addition to seniority and professional designation and shall include:

- (i) All members of Board of Directors and Key Managerial Personnel of the Company;
- (ii) Employees of the Company and Material Subsidiaries in the grade of Vice President and above which will include Chief Executive Officer and employees upto two levels below Chief Executive Officer of the Company and its Material Subsidiaries irrespective of their functional role in the Company or ability to have access to Unpublished Price Sensitive Information;
- (iii) All promoters of the Company;
- (iv) Employee(s) as may be determined by the respective Head of Departments of Departments such as the Finance & Accounts, Secretarial, IT Department, Business Development, Corporate Affairs or any other Department of the

Company as maybe decided by the Board of the Company who are in possession of or have access to Unpublished Price Sensitive Information;

- (v) Statutory Auditors / Statutory Audit firms and it's concerned representative who are in possession of or have access to Unpublished Price Sensitive Information.

“Immediate Relative” means a spouse of a person and includes parent, sibling, and child of that person or of the spouse, if they are either dependent financially on such person, or consults such person in taking decisions relating to trading in securities.

“Insider” means any person who is:

- a Connected Person; or
- in possession of or have access to Unpublished Price Sensitive Information.

“Material Financial Relationship” shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift during the immediately preceding twelve months, equivalent to at least 25% of such payer's (i.e. Designated Person) annual income but shall exclude relationships in which the payment is based on arm's length transactions.

“Material Subsidiary” shall have the meaning as may be assigned under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from time to time.

“Trading” means and includes subscribing, buying, selling, dealing or agreeing to subscribe, buy, sell, deal in any securities of the Company, and "trade" shall be construed accordingly.

“Trading day” means a day on which the recognized stock exchanges are open for trading.

“Unpublished Price Sensitive Information” (hereinafter referred to as **“UPSI”**) means any information which relates directly or indirectly to the Company, or its Securities, that is generally not available and which on being generally available, is likely to materially affect the price of Securities of Company, including but not restricted to, information relating to the following :

- financial results;
- dividends;
- change in capital structure;
- mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions;
- changes in key managerial personnel.

All the Designated Persons and Insiders are advised to carefully go through and familiarize themselves with and adhere to the Code and the Regulations. It shall be the responsibility of Designated Persons and Insider to ensure compliance of the Code and the Regulations along with their immediate relatives.

Words and expressions used but not defined in this Code shall have the same meaning assigned to them in the SEBI (Prohibition of Insider Trading) Regulations, 2015 or the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and the rules / regulations made thereunder, as the case may be or in any amendment thereto.

COMPLIANCE OFFICER

1. The Company Secretary of the Company shall be the Compliance Officer for the purpose of the Code. In the absence of Company Secretary, such person as may be authorised by the Managing Director of the Company shall discharge the duties of the Compliance Officer under the Code.
2. Based on self – declaration, if any, given by Designated Persons, the Compliance Officer shall provide a report to the Board and in particular to the Chairman of the Audit Committee on an annual basis providing details of the trading in Securities of the Company by Designated Persons and violation(s) of the Code, if any.

COMMUNICATING OR PROCURING OF UPSI

1. No Insider shall
 - Communicate, provide, or allow access to any UPSI, relating to the Company or its Securities to any person including other Insiders;
 - Procure from or cause the communication by an Insider of UPSI, relating to the Company or its Securities.Provided that nothing contained above shall be applicable when an UPSI is communicated, provided, allowed access to or procured:
 - in furtherance of legitimate purposes, performance of duties or discharge of legal obligations; or
 - in the event the Board of Directors is of the informed opinion that sharing of UPSI is in the best interests of the Company.

Any person or entity in receipt of UPSI pursuant to a legitimate purpose shall be considered as Insider under the Regulations and the Code.

For the purpose of the above, “Legitimate Purpose” shall be determined in the manner as stated in the Company’s “Code of Practices and Procedures for Fair Disclosure of UPSI” as formulated under the Regulations.
2. The Company shall adopt a “Chinese Wall” approach (i.e. barrier within an organisation to prevent exchanges or communication of UPSI that would lead to conflicts of interest) separating a group of employees who reasonably are expected to have in their possession UPSI. Such employees shall not communicate any UPSI to any other employee. In exceptional circumstances, any such employee may “cross the wall” and give confidential information only on the basis of need to know basis provided he intimates the same to the person heading his Department prior to crossing the wall.
3. All information shall be handled by the Insiders on a need-to-know basis and no UPSI shall be communicated to any person except as mentioned hereinabove.

PROHIBITION TO TRADE WHEN IN POSSESSION OF UPSI

1. No Insider shall directly or indirectly trade in Securities of the Company when in possession of UPSI.

When a person who has traded in Securities of the Company has been in possession of UPSI, his trades would be presumed to have been motivated by the knowledge and awareness of such information in his possession.
2. Provided that the Insider may prove his innocence by demonstrating the circumstances which may include the following:
 - transaction is an off-market inter-se transfer between Insiders(s) who are in possession of the same UPSI, other than a UPSI obtained in the best interests of the Company, without being in breach of this Code and both parties had made a conscious and informed trade decision.

Such off-market trades shall be reported by the Insiders to the Company within 2 (two) working days. The Company shall notify particulars of such trades to the Stock Exchanges on which the Securities of the Company are listed within 2 (two) trading days from receipt of the disclosure or from becoming aware of such information.
 - the transaction was carried out through the block deal window mechanism between persons who were in possession of UPSI, other than a UPSI obtained in the best interests of the Company and both parties had made a conscious and informed trade decision;
 - the transaction in question was carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction.
 - the transaction was undertaken pursuant to the exercise of stock options in respect of which the exercise price was pre-determined in compliance with applicable regulations.
 - in the case of non - individual Insiders:

- (a) the individuals who were in possession of such UPSI were different from the individuals taking trading decisions and such decision-making individuals were not in possession of such UPSI when they took the decision to trade; and
 - (b) appropriate and adequate arrangements were in place to ensure that the Regulations are not violated and no UPSI was communicated by the individuals possessing the UPSI to the individuals taking trading decisions and there is no evidence of such arrangements having been breached;
- trade was undertaken pursuant to a Trading Plan set up in accordance with this Code and the Regulations.
3. In the case of Connected Persons the onus of establishing, that they were not in possession of UPSI, shall be on such connected persons.

TRADING WINDOW

1. Designated Persons and their immediate relatives shall not trade in Securities of the Company during closure of the "Trading Window", i.e. the period during which trading in Securities of the Company is prohibited.
2. Trading Window shall generally be closed for a minimum period starting from 7 (seven) days before the meeting of the Board of Directors (inclusive of both days) at which the UPSI are proposed to be considered. However, if the circumstances so warrant, the time for closing the Trading Window may be increased or decreased by the Compliance Officer.
3. The Trading Window shall open 48 (forty eight) hours after the UPSI is made generally available.
4. The communication related to closure and opening of the Trading Window shall be deemed to have been sent to all the Designated Persons and their immediate relatives once intimation of it has been sent to the Stock Exchanges where Securities of the Company are listed and uploaded on the website of the Company.
5. Additionally, the communication related to closure of the Trading Window may also be sent by the Compliance Officer to Designated Persons as maybe applicable (**templates attached as Exhibit 1**).
6. Ignorance of the closure of the Trading Window or non- receipt of communication of closure of Trading Window shall not justify any trades undertaken by the Designated Persons or their immediate relatives during such closure of Trading Window.

PRE-CLEARANCE OF TRADE

1. Designated Persons and their immediate relatives may trade in the Securities of the Company when the trading window is open. But it shall require pre-clearance from the Compliance Officer in respect of trading in Securities of the Company, where the value of the Securities proposed to be traded, whether in one transaction or a series of transaction over any calendar quarter, aggregates to a traded value in excess of Rs. 10,00,000/- (Rupees Ten Lakhs). Trading in Securities above the said threshold by the Compliance Officer shall require pre-clearance from the Managing Director of the Company. Trades executed as per an approved trading plan shall not require pre-clearance.
2. An application for pre-clearance of trades shall be made (**Exhibit 2**) by the Designated Persons along with an undertaking / declaration in (**Exhibit 3**).
3. No Designated Person shall apply for pre-clearance of any proposed trade if such Designated Person is in possession of UPSI even if the Trading Window is not closed.
4. The approval (**Exhibit 4**) shall be granted by the Company within 5 (five) trading days from the application being received complete in all respect. If the pre-clearance is not granted within the specified period, the request shall be deemed to have been rejected. There shall be no obligation to give reasons for withholding of approval.
5. Trades for which pre-clearance has been obtained, shall be executed within 7 (seven) trading days from the date of the approval of pre-clearance or such shorter period as may be specified in the pre-clearance approval, failing which a fresh pre-clearance shall be required to be obtained by the Designated Person.

6. Designated Persons shall file the details of the transactions in **(Exhibit 5)** with the Compliance Officer within 2 (two) trading days of the exercise of the trade. Even in cases where the transaction has not been undertaken, the same should be reported in the above format.
7. Designated Person and their immediate relatives who is permitted to trade shall not execute a contra trade during next 6 (six) months following prior trade.
8. In case the contra trade is necessitated by personal emergency, on application made by the concerned Designated Person to the Compliance Officer or the Managing Director as the case may be. The Compliance Officer or the Managing Director as the case may be, may be empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate the Regulations. Should a contra trade be executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to SEBI for credit to the Investor Protection and Education Fund administered by SEBI under the Act. Provided that this shall not apply for trades pursuant to exercise of stock options.

TRADING PLAN

1. An Insider who may be perpetually in possession of UPSI shall be entitled to formulate a trading plan to enable him to trade in Securities of the Company in future in a compliant manner and present it to the Compliance Officer pursuant to which trades may be carried out on his behalf in accordance with such plan.
2. Insiders desiring to formulate a trading plan may do so in accordance with the provisions of the Regulations and the terms and Conditions as set out below:
 - a) Trading Plan shall not entail commencement of trading on behalf of the Insider earlier than six months from the public disclosure of the plan;
 - b) Trading Plan shall not entail trading for the period between the twentieth trading day prior to the last day of any financial period for which results are required to be announced by the Company and the second trading day after the disclosure of such financial results;
 - c) Trading Plan shall entail trading for a period of not less than twelve months;
 - d) Trading Plan shall not entail overlap of any period for which another trading plan is already in existence;
 - e) Trading Plan shall set out either the value of trades to be effected or the number of securities to be traded along with the nature of the trade i.e. acquisition or disposal and the intervals at, or dates on which such trades shall be effected;
 - f) Trading Plan shall not entail trading in securities for market abuse;
 - g) Trading Plan once approved shall be irrevocable and the Insider shall mandatorily have to implement the plan, without being entitled to either deviate from it or to execute any trade in the Securities outside the scope of the Trading Plan;
 - h) Trading Plan should not have any potential for violation of the Regulations and the Code. The Compliance Officer shall be entitled to seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan;
 - i) Implementation of the Trading Plan shall not be commenced if any UPSI in possession of the Insider at the time of formulation of the plan has not become generally available at the time of the commencement of implementation. In such event the Compliance Officer shall confirm that the commencement ought to be deferred until such UPSI becomes generally available.
3. The Insider submitting such Trading Plan should also provide along with such Plan a self declaration that such Trading Plan does not have any potential for violation of the Regulations and that Implementation of such Trading Plan shall not be commenced if any UPSI in possession of the Insider at the time of formulation of the plan has not become generally available at the time of the commencement of implementation. Basis, such self declaration, the Compliance Officer shall review and approve the Trading Plan if it complies with the Regulations and the Code.

The Compliance Officer shall disclose the Trading Plan to the Stock Exchange(s) where the Securities of the Company are listed. The Trading Plan, if any of the Compliance Officer shall be reviewed and approved by the Managing Director of the Company. Pre-clearance of trade shall not be required for a trade executed as per an approved Trading Plan.

4. Trading Window norms and restrictions on contra trade shall not be applicable for trades carried out in accordance with an approved Trading Plan.

INSTITUTIONAL MECHANISM FOR PREVENTION OF INSIDER TRADING AND INTERNAL CONTROLS

The Managing Director of the Company shall put in place adequate and effective system of internal controls to ensure compliance with the requirements given in the Regulations to prevent insider trading. The internal controls shall include the following:

- a) All concerned Head of Departments shall maintain an updated list of all employees of their respective Department and are identified as Designated Employee and other person(s) whom they consider to have access to UPSI. The said list is to be submitted to Managing Director within 7 (seven) days from the beginning of the financial year and thereafter immediately on any change therein;
All concerned Head of the Departments shall ensure that confidentiality agreements shall be signed or notice shall be served to all such employees and persons as mentioned hereinabove;
- b) Confidentiality of all the UPSI as defined under this Code or any such UPSI which shall be identified shall be maintained as per the requirements of the Regulations;
- c) Adequate restrictions shall be placed on communication or procurement of UPSI as required by the Regulations;
- d) All other relevant requirements specified under the Regulations shall be complied with;
- e) Periodic process review to evaluate effectiveness of such internal controls.

All concerned Head of Departments shall submit to the Managing Director, a Compliance Certificate on a quarterly basis confirming compliance with the above within 7 (seven) days from the end of the quarter to the extent as may be applicable to the concerned Head of Departments.

The Managing Director on the basis of Compliance Certificate received from Head of the Departments shall submit an annual compliance certificate to the Audit Committee and the Board of Directors confirming compliance with the above internal control mechanism.

The Audit Committee of the Company shall review compliance with the provisions of the Regulation at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.

INQUIRY IN CASE OF LEAK OF UPSI OR SUSPECTED LEAK OF UPSI

Any inquiry in case of leak of UPSI or suspected leak of UPSI, can be commenced by any Employee, Designated Persons, any Regulatory or Statutory Authorities, any Central or State Government Department, Registrar and Share Transfer Agent or Insider of the Company (hereinafter referred as "Complainant") in the manner as stated below. The Company suo moto reserves the right of initiating an inquiry under this Code.

REPORTING/LODGING OF COMPLAINT

Any Complainant who observes any kind of leak of UPSI or suspected leak of UPSI shall follow the following procedure to report the same under this Code:

- i) The Complainant shall report the Complaint in writing, as soon as possible but not later than 30 (thirty) days after becoming aware of such leak or suspected leak so as to ensure a clear understanding of the issue raised. However in exceptional cases depending upon the seriousness of the case, a Complaint may be accepted even after 30 (thirty) days.
- ii) The Complaint shall be signed by the Complainant and shall be submitted under a covering letter in a closed and secured envelope.
- iii) All Complaint should be addressed to the Vigilance Officer of the Company appointed in terms of the Whistle – Blower Policy of the Company. Complaint against a Director of the Company or the Vigilance Officer should be

addressed to the Chairperson of Audit Committee. Complaint against the Chairperson of Audit Committee should be addressed to the Chairperson of the Board of Directors of the Company.

If the Vigilance Officer is not in a position due to any reason to discharge the functions under the Code, then the Chairperson of Audit Committee shall discharge such functions.

If the Chairperson of Audit Committee is not in a position due to any reason, to discharge the functions under the Code, then the other Independent Directors of the Audit Committee will nominate one of themselves to discharge such functions.

- iv) The Contact details of the Vigilance Officer, Chairperson of the Audit Committee and the Chairperson of the Board of Directors is as under:

Vigilance Officer	Chairperson of the Audit Committee	Chairperson of the Board of Directors
Vigilance Officer India Power Corporation Limited Plot No.X-1, 2 & 3, Block EP, Sector V, Salt lake City, Kolkata - 700091	Chairperson Audit Committee India Power Corporation Limited Plot No.X-1, 2 & 3, Block EP, Sector V, Salt lake City, Kolkata - 700091	Chairperson Board of Directors India Power Corporation Limited Plot No.X-1, 2 & 3, Block EP, Sector V, Salt lake City, Kolkata - 700091

- v) The details of such complaint should be factual and not speculative and should contain as much specific information and documentary evidence(s) as possible to allow for proper assessment of the nature and extent of the Complaint.
- vi) Anonymous/Pseudonymous Complaint shall not be entertained by the Vigilance Officer or the Chairperson of Audit Committee or the Chairperson of the Board of Directors, as the case may be.
- vii) The Vigilance Officer or the Chairperson of the Audit Committee or the Chairperson of the Board of Directors of the Company who receives such Complaint shall immediately inform the Compliance Officer of such receipt of Complaint.

INVESTIGATION

- i) On receipt of a Complaint with adequate details, the Vigilance Officer or the Chairperson of the Audit Committee or the Chairperson of the Board of Directors as the case may be, shall carry out initial enquiry.

If initial enquiry, indicates that the concern has no basis, or it is not a matter to be investigated under this Code, the Vigilance Officer or the Chairperson of the Audit Committee or the Chairperson of the Board of Directors, as the case may be, shall dismiss the Complaint and record the same.

If initial enquiry, indicates that further action is necessary to be carried out, the Vigilance Officer or the Chairperson of the Audit Committee or the Chairperson of the Board of Directors shall carry out thorough investigation expeditiously.

- ii) The Vigilance Officer or the Chairperson of the Audit Committee or the Chairperson of the Board of Directors may delegate the responsibility for conducting the investigation process to any person who has requisite knowledge and expertise in the concerned subject under investigation. Further, the Vigilance Officer or the Chairperson of the Audit Committee or the Chairperson of the Board of Directors may call for any further information, documents as well as may carry out the examination as it may consider appropriate for the purpose of carrying out the investigation. In case an inquiry is initiated by the Company, the relevant intermediary or fiduciary shall co-operate with the Company in such inquiry.
- iii) The person against or in relation to whom the complaint has been raised (hereinafter referred to “**Alleged Person**”) shall normally be informed in writing of the allegations at the outset of a formal investigation and shall be given an opportunity for providing his/her inputs during the investigation. No allegation of wrong doing against the Alleged Person shall be considered as maintainable unless there is good evidence in support of the Complaint. Alleged Person shall co-operate during the investigation process.

- iv) The Vigilance Officer or the Chairperson of the Audit Committee or the Chairperson of the Board of Directors or any other person carrying out investigation under the Code, shall ensure that evidence is not withheld, destroyed or tampered with and witness is not influenced, coached, threatened or intimidated.
- v) The Vigilance Officer or the Chairperson of the Audit Committee or the Chairperson of the Board of Directors shall after conducting the investigation process, prepare an investigation report incorporating the findings of the investigation process.
- vi) Unless there are compelling reasons not to do so, the Alleged Person and the Complainant will be given an opportunity to respond to the findings of the investigation report.
- vii) Upon finalization, the investigation report prepared by the Vigilance Officer or the Chairperson of the Audit Committee or the Chairperson of the Board of Directors shall be submitted to the Audit Committee of the Company.
- viii) The Vigilance Officer or the Chairperson of the Audit Committee or the Chairperson of the Board of Directors of the Company shall keep the Compliance Officer of the Company informed about the investigation process.

DISPOSAL

On submission of investigation report by the Vigilance Officer or the Chairperson of the Audit Committee to the Audit Committee, the Audit Committee shall either:

- In case the Complaint is proved, accept the findings and make recommendations to the Managing Director and in his absence the Chairman of the Board of Directors of the Company to take such penal/disciplinary action as provided under the Code; or
- In case the Complaint is not proved, extinguish the matter.

The Vigilance Officer or the Chairperson of the Audit Committee or the Chairperson of the Board of Directors of the Company shall immediately inform the Compliance Officer about the results of such inquiry.

The Compliance Officer on receipt of information from the Vigilance Officer or the Chairperson of the Audit Committee or the Chairman of the Board of Directors of the Company, as the case may be, shall promptly inform Securities and Exchange Board of India of such leaks, inquiries and results of such inquiries.

PROCESS FOR HOW AND WHEN PEOPLE ARE BROUGHT 'INSIDE' ON SENSITIVE TRANSACTION(S)

The Managing Director / Chief Executive Officer / Concerned Head of Departments of the Company dealing with any UPSI shall decide on how and when any person(s) should be brought 'inside' on any proposed or ongoing sensitive transaction(s).

A person(s) shall be brought inside on any proposed or ongoing sensitive transaction(s) of the Company who may be an existing employee or an existing / proposed partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants etc. for legitimate purpose.

Any person(s) who has/have been brought inside on any proposed and/or ongoing sensitive transaction(s) and in receipt of UPSI shall be considered an "Insider" for purposes of this Code and due notice as specified in Annexure -A of the "Code of Practices and Procedures for Fair Disclosure of UPSI" of the Company shall be given to such persons to maintain confidentiality of such UPSI in compliance with the Regulations.

DISCLOSURE REQUIREMENTS

Initial Disclosure

Sl. No.	By whom	Disclosure Requirement	To whom	Time Period	Format
A.	Every person <ul style="list-style-type: none"> • on appointment as Key Managerial Personnel • on appointment as Director • upon becoming a Promoter or a member of the Promoter Group 	Holding of securities of the Company as on the date of appointment or becoming a Promoter or a member of the Promoter Group	Compliance Officer	Within 7 (seven) days of appointment or becoming a Promoter or a member of the Promoter Group	As set out in Annexure I
B.	Every Person on becoming a Designated Person	<ul style="list-style-type: none"> • PAN/any other identifier authorised by law • Details of immediate Relatives • Person with whom such Designated Person share a material financial relationship • Phone, Mobile or Cell numbers used by Designated Person • Educational Institutions from which Designated Person has graduated • Names of the past employers of Designated Person 	Compliance Officer	Within 7 (seven) days of becoming a Designated Person	As set out in Annexure II

Continual Disclosure

Sl. No.	By whom	Disclosure Requirement	To whom	Time Period	Format
C.	<ul style="list-style-type: none"> • Promoter • Member of the Promoter Group • Designated Person • Director 	Number of securities acquired or disposed of, if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of Rs. 10,00,000 (Rupees Ten Lakhs)	Compliance Officer	within 2 (two) trading days of such transaction	As set out in Annexure III
D.	Company through its Compliance Officer	Information as stated in Point C above	the Stock Exchange(s)	within 2 (two) trading days of receipt of disclosure as set in Annexure III or from becoming aware of such information	No specified Format
E.	Designated Person	Change in any of the following information: <ul style="list-style-type: none"> • Details of immediate Relatives; • Person with whom such 	Compliance Officer	Within 7 (seven) days of such change	As set out in Annexure IV

		Designated Person share a material financial relationship			
		<ul style="list-style-type: none"> • Phone, Mobile or Cell numbers used by Designated Person 			

Annual Disclosure

F.	Designated Person	<ul style="list-style-type: none"> • Details of immediate Relatives • Person with whom such Designated Person share a material financial relationship • Phone, Mobile or Cell numbers used by Designated Person 	Compliance Officer	Within 7 (seven) days from the beginning of the financial year	As set out in Annexure IV
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Other Disclosure

Sl. No	By whom	Disclosure Requirement	To whom	Time Period	Format
G.	Any other Connected Person as may be decided by the Compliance Officer	Holdings and trading of Securities of the Company at such frequency as may be determined by the Compliance Officer	the Company	within 2 (two) trading days of such transaction	As set out in Annexure V

The disclosures mentioned hereinabove shall be maintained by the Company for a period of 5 (five) years.

* Note: The disclosures mentioned hereinabove by any person shall ***include those relating to trading by such person's immediate relatives*** and by any other person for whom such person takes trading decisions.

PENALTIES FOR CONTRAVENTION

1. Persons governed by this Code who trade in Securities or communicate any information for trading in Securities in contravention of the provisions of this Code and the Regulations and who violate any of the provisions of this Code and the Regulations shall be subject to penal/disciplinary action by the Company which may include monetary penalty, wage freeze, suspension, recovery, clawback etc. as may be decided by the Managing Director of the Company and his absence by the Chairman of the Board of Directors.
2. The action by the Company shall not preclude SEBI or other Regulatory authorities from taking any action against those who are found guilty of Insider Trading.
3. In case it is observed that there has been violation of the Regulations, the Compliance Officer shall promptly inform the Securities and Exchange Board of India.

SUPPLEMENTARY PROVISIONS

1. The Board may review the Code as and when deemed necessary and make any changes or modification as it may deem fit.
2. In case of any subsequent changes in the provisions of the Regulations which make any of the provisions in the Code inconsistent with the Regulations, then the provisions of the Regulations would prevail over the Code and the provisions in the Code would be modified in due course to make it consistent with the Regulations.

To: Designated Persons of the Company (For Individuals)

Sub: IPCL - Closure of Trading Window for dealing in Securities of the Company

In compliance with the CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY DESIGNATED PERSON (hereinafter referred to as the “Code”), I request you and your immediate relative to refrain from trading in the Company's Securities with immediate effect till the expiry of 48 hours after the public announcement of the _____ (UPSI for which Trading Window is proposed to be closed) is made.

It shall be your responsibility to ensure compliance of the Code and the SEBI (Prohibition of Insider Trading) Regulations, 2015 along with your immediate relatives.

Any contravention of the above will be an offence punishable with imprisonment and/or with penalty under the SEBI (Prohibition of Insider Trading) Regulations, 2015 and also under the Code.

I request all of you to review the above mentioned Code, which is available on the Company's Website at the link _____.

You are receiving this email as a Designated Person covered under the SEBI (Prohibition of Insider Trading) Regulations, 2015 and also under the Code. In case on any doubts, please feel free to contact the undersigned.

Thank you for your co-operation in this regard.

To: Designated Persons of the Company (For Non- Individuals)

Sub: IPCL - Closure of Trading Window for dealing in Securities of the Company

In compliance with the CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY DESIGNATED PERSON (hereinafter referred to as the “Code”), I request your Firm/Company/Body Corporate (as may be applicable) to refrain from trading in the Company's Securities with immediate effect till the expiry of 48 hours after the public announcement of the _____ (UPSI for which Trading Window is proposed to be closed) is made.

It shall be the responsibility of your Firm/Company/Body Corporate to ensure compliance of the Code and the SEBI (Prohibition of Insider Trading) Regulations, 2015.

Any contravention of the above will be an offence punishable with imprisonment and/or with penalty under the SEBI (Prohibition of Insider Trading) Regulations, 2015 and also under the Code.

I request you to review the above mentioned Code, which is available on the Company's Website at the link _____.

You are also requested to inform the closure of the trading window to all the associated person(s) of your Firm/Company/Body Corporate who may be in possession of any UPSI pertaining to the above purpose and request them to refrain (either individually or through their immediate relatives) from trading in the Company's Securities during the close of the Trading Window and abide by the provisions of the Code.

You are receiving this email as a Connected/Designated Person covered under the SEBI (Prohibition of Insider Trading) Regulations, 2015 and also under the Code. In case on any doubts, please feel free to contact the undersigned.

Thank you for your co-operation in this regard.

APPLICATION FOR PRE-CLEARANCE OF TRADE IN SECURITIES

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

Dear Sir,

Sub: Application for pre-clearance of trade in Securities of the Company

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Code of Conduct to regulate, monitor and report trading by Designated Person, I seek approval to trade in Securities the Securities of the Company as per details given below:

1.	Name of the Applicant	
2.	Designation	
3.	The proposal is for a. Purchase of securities b. Subscription to securities c. Sale of securities	
4.	Name of the Immediate Relative and relation, if the transaction is in the name of the Immediate Relative	
5.	PAN of the Applicant and the Immediate Relative as stated in Point 4 above.	
6.	Folio No./DP ID/Client ID of the Applicant and the Immediate Relative as stated in Point 4 above.	
7.	Proposed date of trading in Securities	
8.	Estimated number of Securities proposed to be traded	
9.	Whether the proposed transaction will be through stock exchange or off-market deal	
10.	Number of Securities held as on date (including through Immediate Relatives)	
11.	Price at which the transaction is proposed	
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: _____

Name:

Date:

UNDERTAKING TO BE ACCOMPANIED WITH THE APPLICATION FOR PRE-CLEARANCE OF TRADE IN SECURITIES

UNDERTAKING ACCOMPANING EXHIBIT – 2

In relation to the above trade(s), I undertake that:

I am not and do not expect to be in possession of or otherwise privy to any Unpublished Price Sensitive Information (as defined in the Company's Insider Code).

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 generally available.

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

I have not contravened the provisions of the Code as applicable from time to time.

I shall submit the necessary report after execution of the transaction within 2 (two) trading days in Exhibit – 5 as provided in the Code / a 'Nil' report if the transaction is not undertaken.

If approval is granted, I shall execute the deal within 7 (seven) trading days of the receipt of approval or such shorter period permitted in the 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.

I undertake that I shall indemnify as under:

- a) to hold the Company, its Directors, Compliance Officer and Employees faultless in the event of any investigation against me for insider trading by any regulatory authority;
- b) to make good to the Company, its Directors, Compliance Officer and Employees for all economic losses, fines or penalty, if any, imposed on the Company, its Directors, Compliance Officer and /or Employees as a result of any investigation by any regulatory authority/ authorities into any of the trade entered by me in the shares/securities of the Company; and
- c) to compensate the Company, its Directors, Compliance Officer and Employees for and towards all legal expenses incurred in defending itself in such investigations, including advocate's fees.

Yours faithfully

Signature: _____

Name:

Date:

FORMAT FOR PRE-CLEARANCE ORDER

Date:

To,

Name:

Designation:

Your application dated _____, seeking approval to deal in _____ securities of the Company is hereby acknowledged.

Having regard to the information furnished, consent is as under :

REFUSED

GIVEN ON THE FOLLOWING CONDITIONS

- (a) You are not and do not expect to be in possession of any Unpublished Price Sensitive Information at the time of the Trading.
- (b) You have not contravened the Code or the SEBI (Prohibition of Insider Trading), Regulations, 2015
- (c) You have made full and true disclosure in the matter.

This approval is being issued to you based on various declarations, undertakings & representations made by your goodself in your said application.

Designated Persons who trade in manner (i.e. buy/ sell or otherwise deal) in the securities of the Company shall not enter into an opposite transaction i.e. buy / sell/ or otherwise deal in securities of the Company during the next six months following the prior transaction.

In case you have received any "Unpublished Price Sensitive Information" after submission of your application for trade of securities or after obtaining this approval and before effectuating the trade, please inform the Compliance Officer of the change in the position and refrain from trading in the securities till such information is made generally available.

This approval has been granted for trading in securities within ____ trading days w.e.f. _____ failing which please seek pre-clearance again.

Further, you are required to submit necessary report after execution of the transaction within 2 (two) trading days and in Exhibit – 5 as provided under the Code. In case the transaction is not undertaken a 'Nil' report shall be submitted.

Yours faithfully,
for **India Power Corporation Limited**

COMPLIANCE OFFICER

Date: _____

FORMAT FOR DISCLOSURE OF TRANSACTIONS

(To be submitted within 2 (two) 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 City,
Kolkata - 700091

I hereby inform that I (including through my Immediate Relative) (tick whichever is applicable)

have not bought/sold/subscribed any securities of the Company

have traded in _____ securities as mentioned below on _____ (date)

Name of holder	No of securities traded	Brought /Sold /Subscribed	DP ID /Client ID /Folio No.	Price (Rs.)	Value (Rs.)

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).

Date: _____

Signature:

Name:

Designation

SEBI (Prohibition of Insider Trading) Regulations, 2015
[Regulation 7(1)(b) read with Regulation 6(2) – Disclosure on becoming a director/KMP/Promoter]

Name of the Company: _____

ISIN of the Company: _____

Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter of a listed company and other such persons as mentioned in Regulation 6(2)

Name, PAN, CIN/DIN & address with contact nos.	Category of Person (Promoters/ KMP /Directors/immediate relative to/others etc)	Securities held at the time of becoming Promoter/appointment of Directors/KMP		% of Shareholding
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No	
1	2	3	4	5

Note: "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Details of Open Interest (OI) in derivatives of the Company held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter of a listed company and other such persons as mentioned in Regulation 6(2)

Open Interest of the Future contracts held at the time of becoming Promoter/appointment of Director/KMP			Open Interest of the Option Contracts held at the time of becoming Promoter/appointment of Director/KMP		
Contract Specifications	Number of units (contracts* lot size)	Notional value in Rupee terms	Contract Specifications	Number of units (contracts* lot size)	Notional value in Rupee terms
6	7	8	9	10	11

Note: In case of Options, notional value shall be calculated based on premium plus strike price of Options

Name & Signature:

Designation:

Date:

Place:

INDIA POWER CORPORATION LIMITED

FORMAT FOR ONE-TIME DISCLOSURE BY DESIGNATED PERSON

[In terms of Clause 14 of Schedule B to the SEBI (Prohibition of Insider Trading) Regulations, 2015]

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 a Designated Person of India Power Corporation Limited hereby submit the following details as on _____ (date of becoming a Designated Person).

Details of Designated Person:

PAN/any other identifier authorised by law	Phone, mobile or cell number	Names of Educational Institutions from which designated person have graduated	Names of Past Employers

Details of Immediate Relative(s):

Name of Immediate Relatives	PAN/any other identifier authorised by law

Note: Immediate Relative means a spouse of a person and includes parent, sibling, and child of that person or of the spouse, if they are either dependent financially on such person, or consults such person in taking decisions relating to trading in securities

Details of Person(s) with whom Designated Person shares a material financial relationship:

Name of the Person	PAN/any other identifier authorised by law

Note: "material financial relationship" shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift during the immediately preceding twelve months, equivalent to at least 25% of such payer's annual income but shall exclude relationships in which the payment is based on arm's length transactions.

Date:

Signature: _____

Name of the Designated Person:

Designation:

Department:

Form C

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
[Regulation 7 (2) read with Regulation 6(2) - Continual Disclosure]

Name of the Company: _____

ISIN of the Company: _____

Details of change in holding of Securities of Promoter, Employee or Director of a listed company and other such persons as mentioned in Regulation 6(2)

Name, PAN No., CIN/DIN, & address with contact nos.	Category of Person (Promoters/ KMP/ Directors/ immediate relatives/others etc.)	Securities held prior to acquisition/disposal		Securities acquired/Disposed				Securities held post acquisition/disposal		Date of allotment advice/acquisition of shares/sale of shares, specify		Date of intimation to company	Mode of acquisition /disposal (market purchase/public rights/preferential offer / off market/ Inter-se transfer, ESOPs etc.)
		Type of security (For eg. Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	Type of security (For eg. Shares, Warrants, Convertible Debentures etc.)	No.	Value	Transaction Type (Buy/Sale/Pledge/Revoke/Invoke)	Type of security (For eg. Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	From	To		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)

Note: "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015. (Prohibition of Insider Trading) Regulations, 2015

Details of trading in derivatives of the Company by Promoter, Employee or Director of a listed company and other such persons as mentioned in Regulation 6(2).

Trading in derivatives (Specify type of contract, Futures or Options etc)						Exchange on which the trade was executed
Type of Contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	
(15)	(16)	(17)	(18)	(19)	(20)	(21)

Note: In case of Options, notional value shall be calculated based on Premium plus strike price of options.

Name & Signature: _____

Designation: _____

Date: _____

Place: _____

INDIA POWER CORPORATION LIMITED

FORMAT FOR CONTINUAL/ANNUAL DISCLOSURE BY DESIGNATED PERSON

[In terms of Clause 14 of Schedule B to the SEBI (Prohibition of Insider Trading) Regulations, 2015]

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 a Designated Person of India Power Corporation Limited hereby submit the following details as on _____(date of change for continual disclosure)/1st April, ____ (financial year start date for annual disclosure).

Details of Designated Person:

PAN/any other identifier authorised by law	Phone, mobile or cell number

Details of Immediate Relative(s):

Name of Immediate Relatives	PAN/any other identifier authorised by law

Note: means a spouse of a person and includes parent, sibling, and child of that person or of the spouse, if they are either dependent financially on such person, or consults such person in taking decisions relating to trading in securities

Details of Person(s) with whom Designated Person shares a material financial relationship:

Name of the Person	PAN/any other identifier authorised by law

Note: "material financial relationship" shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift during the immediately preceding twelve months, equivalent to at least 25% of such payer's annual income but shall exclude relationships in which the payment is based on arm's length transactions.

Date:

Signature: _____

Name of the Designated Person:

Designation:

Department:

FORM - D

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
[Regulation 7(3) - Transactions by Other connected persons as identified by the Company]
Details of trading in securities by other connected persons as identified by the company

Name, PAN No., CIN/DIN, & address with contact nos. of other connected persons as identified by the company	Connection with company	Securities held prior to acquisition/disposal		Securities acquired/Disposed				Securities held post acquisition/disposal		Date of allotment advice/acquisition of shares/sale of shares, specify		Date of intimation to company	Mode of acquisition /disposal (market purchase/public rights/preferential offer / off market/ Inter-se transfer, ESOPs etc.
		Type of security (For eg. Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	Type of security (For eg. Shares, Warrants, Convertible Debentures etc.)	No.	Value	Transaction Type (Buy/Sale/Pledge/Revoke/Invoke)	Type of security (For eg. Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	From	To		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)

Note: "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015. (Prohibition of Insider Trading) Regulations, 2015

Details of trading in derivatives of the Company by other connected persons as identified by the company

Trading in derivatives (Specify type of contract, Futures or Options etc)						Exchange on which the trade was executed
Type of Contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	
(15)	(16)	(17)	(18)	(19)	(20)	(21)

Note: In case of Options, notional value shall be calculated based on Premium plus strike price of options.

Name:

Signature

Place: