



**INDIA POWER CORPORATION LIMITED**  
**CIN: L40105WB1919PLC003263**

**VIGIL MECHANISM/**  
**WHISTLE BLOWER POLICY**

<b>Date of original adoption</b>	<b>8th November, 2014</b>
<b>Revised on (Version 1)</b>	<b>14th August, 2018</b>
<b>Revised on (Version 2)</b>	<b>23rd May, 2019</b>
<b>Effective date of the Policy</b>	<b>23rd May, 2019</b>

## **WHISTLE BLOWER POLICY**

In terms of Section 177 of the Companies Act, 2013 (hereinafter referred to as the “Act”) and in terms of Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the “Listing Regulations”), India Power Corporation Limited (hereinafter referred to as the “Company”) is required to establish a Vigil Mechanism in order to provide a platform to the Directors and Employees to report genuine concerns within the Company.

In terms of Regulation 9A of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (hereinafter referred to as the “Insider Trading Regulations”) as amended and effective from 1st April, 2019, the Company is required to have a whistle blower policy and make employees aware of such policy to enable employees to report instances of leak of unpublished price sensitive information.

The Board of Directors of the Company (hereinafter collectively referred to as the “Board” and individually as “Directors”) has formulated and adopted a Whistle Blower Policy (hereinafter referred to as the “Policy”) to articulate the Vigil Mechanism and to set the process to strengthen the Whistle Blowing Mechanism within the Company.

### **APPLICABILITY**

This Policy applies to all the Directors and Permanent Employees of the Company.

### **OBJECTIVES OF THE POLICY**

- To provide a platform and mechanism for Directors and Employees to report genuine concerns within the Company;
- To provide for adequate safeguards against victimization of Directors and Employees and also provide for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases;
- To devise an effective Whistle Blower mechanism enabling Directors and Employees to freely communicate their concerns about illegal or unethical practices.
- To create awareness amongst employees to report instances of leak of unpublished price sensitive information.

### **SCOPE OF THE POLICY**

This Policy aims at providing avenues for Directors and Employees to raise concerns about suspected unethical behaviour or improper practices or wrongful conduct. Such concerns could be of the following nature:

- Manipulation of Company data/ records stored physically or electronically;
- Substantial and specific danger to public health and safety;
- Abuse of authority;
- Leaking confidential / proprietary information;
- Instances of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information
- Deliberate violation of any Law or Regulation;
- Gross wastage or misappropriation of Company’s resources/ funds / assets;
- Forgery or alteration of documents;
- Corruption/Bribery;
- Financial irregularities, including fraud or suspected fraud.

The above list is illustrative and should not be considered as exhaustive. Whether a particular concern raised by a Director or Employee is a genuine concern shall be decided by the Vigilance Officer appointed under the Policy or the Chairperson of the Audit Committee, as the case may be.

“**Vigilance Officer**” shall mean an Officer of the Company as may be appointed by the Audit Committee from time to time.

**COMPLAINT PROCESS – For instances of leak of or suspected leak of unpublished price sensitive information**

The Complaint process for any inquiry in case of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information shall be carried out in the manner as stated in the “CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY DESIGNATED PERSONS” under the head “INQUIRY IN CASE OF LEAK OF UPSI OR SUSPECTED LEAK OF UPSI”

**COMPLAINT PROCESS – Other than instances of leak of or suspected leak of unpublished price sensitive information****LODGING OF COMPLAINT**

Any Director or Employee who observes any kind of unethical behaviour or improper practices or wrongful conduct within the Company (hereinafter referred to as the “Whistle Blower”) shall follow the following procedure to report the same under this Policy:

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

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

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

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

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

- v) The details of such concern should be factual and not speculative and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern.
- vi) Anonymous/Pseudonymous Complaint shall not be entertained by the Vigilance Officer or the Chairperson of Audit Committee, as the case may be.

**INVESTIGATION**

- i) On receipt of a Complaint with adequate details, the Vigilance Officer or the Chairperson of the Audit Committee, 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 Policy, the Vigilance Officer or the Chairperson of the Audit Committee, 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 shall carry out thorough investigation expeditiously.

- ii) The Vigilance Officer or the Chairperson of the Audit Committee 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 may call for any further information, documents as well as may carry out the examination of such Director or Employee as it may consider appropriate for the purpose of carrying out the investigation under this Mechanism.
- iii) The person against or in relation to whom the concern has been raised (hereinafter referred to as the “**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 allegation. Alleged Person shall co-operate during the investigation process.
- iv) The Vigilance Officer or the Chairperson of the Audit Committee or any other person carrying out investigation under the Policy, 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 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 Whistle Blower 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 shall be submitted to the Chairperson of the Audit Committee and the investigation report prepared by the Chairperson of the Audit Committee shall be submitted to the Audit Committee of the Company.

#### **DISPOSAL**

- i) Disposal of Complaints addressed by the Vigilance Officer:

On submission of investigation report by the Vigilance Officer to the Chairperson of the Audit Committee, the Chairperson of the Audit Committee shall discuss the matter with the Vigilance Officer. Thereafter, the Chairperson of the Audit Committee shall either:

In case the Complaint is proved, accept the findings of the Vigilance Officer and make recommendations to the Managing Director of the Company to take such disciplinary action as may be deemed fit and take preventive measures to avoid reoccurrence of the matter; or

In case the Complaint is not proved, extinguish the matter.

- ii) Disposal of Complaints addressed by the Chairperson of the Audit Committee:

On preparation of investigation report by the Chairperson of the Audit Committee, the Chairperson of the Audit Committee may discuss the matter with the other Members of the Audit Committee, if deemed fit. Thereafter, the Chairperson of the Audit Committee shall either –

In case the Complaint is proved, make recommendations to the Chairman of the Company to take such disciplinary action as may be deemed fit and take preventive measures to avoid reoccurrence of the matter;

In case the Complaint is not proved, extinguish the matter.

- iii) Depending upon the seriousness of the matter, Chairperson of the Audit Committee or the Audit Committee may refer the matter to the Board with proposed disciplinary action/counter measures for its advice.

**PROTECTION**

Complete Protection will be given to the Whistle Blower and or any other person assisting in the investigation process. In case any Whistle Blower and or any other person assisting in the investigation process feels that he/she has been victimized in employment related matters because of reporting any concern by availing this Mechanism or assisting in the investigation process, he/she can submit a grievance to the Chairperson of Audit Committee. The Chairperson of the Audit Committee may make recommendations to the Managing Director of the Company to take such disciplinary action as may be deemed fit.

**CONFIDENTIALITY**

The Company shall treat all Complaints under this Policy in a confidential and sensitive manner and will endeavour to keep identity of the Whistle Blower confidential. However, the investigation process may inevitably reveal source of information and the Whistle Blower may need to provide a statement which cannot be kept confidential if legal proceedings arise.

If anyone is found not complying with the above, he/she shall be liable for such disciplinary and punitive action as is considered fit by the Chairperson of the Audit Committee.

**UNTRUE/MALACIOUS/VEXATIOUS ALLEGATIONS**

Protection under this Policy would not mean protection from disciplinary action arising out of false or bogus allegations made by the Whistle Blower, knowing it to be false or bogus or with a malafide intention. In case of repeated frivolous complaints being filed by a Director or an Employee, the Chairperson of Audit Committee may take suitable action against the concerned Director or Employee, including reprimand.

**CONCERNS NOT COVERED UNDER THIS POLICY**

The following types of complaints will ordinarily not be considered and taken up under this Policy:

- Complaints that are illegible, if handwritten;
- Complaints that are trivial or frivolous in nature;
- Matters which are pending before any Court/Tribunal/Regulatory Body;
- Issue raised, relates to service matters or personal grievance (such as increment, promotion, appraisal etc.).

**SUPPLEMENTARY PROVISION**

- Unless the context otherwise requires, the words and expressions used in this Policy and not defined herein but defined under the Act and/or the Listing Regulations and/or the **Insider Trading Regulations** shall have the meaning respectively assigned to them therein.
- The implementation of the Policy shall be monitored by the Audit Committee from time to time. The Audit Committee may review the Policy as and when it deems fit and recommend any changes or modifications for approval of the Board.
- In case of any subsequent changes in the provisions of the Act or the Listing Regulations which makes any of the provisions in the Policy inconsistent with the Act or the Listing Regulations, then the provisions of the Act or the Listing Regulations would prevail over the Policy and the provisions in the Policy would be modified in due course to make it consistent with the Act or the Listing Regulations.