6th April, 2019

To,
Corporate Relationship Department
BSE Limited,
14th Floor, P. J. Towers,
Dalal Street, Fort,
Mumbai-400 001

To,
The Manager,
Listing Department,
National Stock Exchange of India Limited
"Exchange Plaza", C – 1, Block G
Bandra- Kurla Complex, Bandra (East),
Mumbai 400 051

SCRIP CODE: 532779

SYMBOL: TORNTPOWER

Dear Sir/ Madam,

Re: Intimation under Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations, 2015

Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015, we are enclosing herewith revised "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" duly approved the Board of Directors of the Company, which is being made effective from 1st April, 2019.

The said Code is also available on website of the Company i.e. www.torrentpower.com

Thanking you,

Yours faithfully,

For Torrent Power Limited

TORRENT POWER LIMITED AHMEDABAD

Samir Shah
Company Secretary

TORRENT POWER LIMITED

Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information

Introduction:

The Securities and Exchange Board of India (SEBI) has notified SEBI (Prohibition of Insider Trading) Regulations, 2015 (the Regulations) on 15th January, 2015 which has repealed the SEBI (Prohibition of Insider Trading) Regulations, 1992.

Pursuant to Regulation 8, sub regulation (1), every listed Company is required to formulate a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in order to protect investor's interest.

Accordingly, the Board of Directors of Torrent Power Limited, ("the Company") in their meeting held on 12th May, 2015 had approved the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("Fair Disclosure Code"). This Code replaced the "Code of Corporate Disclosure Practices for Prevention of Insider Trading" followed by the Company.

Further, SEBI has vide its notification dated 31st December, 2018 amended the Regulations by notifying SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018. As per the revised regulations, the Policy for determination of "legitimate purposes" should form the part of Fair Disclosure Code. Accordingly the Board of Directors has approved the revised Fair Disclosure Code which is effective from 01-April-19.

Principles of Fair Disclosure:

1. The Company shall handle all Unpublished Price Sensitive Information on a need-to-know basis.

- Explanation 1: **"need to know basis"** means that Unpublished Price Sensitive Information should be disclosed only to those within the Company who need the information in furtherance of legitimate purposes and to discharge their duties and legal obligations and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information.

- Explanation 2: **"Unpublished Price Sensitive Information[UPSI]"** means any information, relating to Company or its Securities , directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the Securities and shall, ordinarily including but not restricted to, information relating to the following:

TORRENT POWER LIMITED AHMEDABAD

a. financial results;
b. dividends;
c. change in capital structure;
d. mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions; and
e. changes in key managerial personnel;

2. The Company shall promptly make disclosure of UPSI that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.

3. The Company shall make uniform and universal dissemination of UPSI to avoid selective disclosure.

4. The Company has appointed a Chief Investor Relations Officer (CIRO).

   Chief Investor Relations Officer means Company Secretary and in his absence Chief Financial Officer or any other person designated by the Committee of Directors.

5. The Company has formulated Policy and procedures for inquiry in case of leak or suspected leak of UPSI.

6. The Company shall promptly disseminate UPSI that gets disclosed selectively, inadvertently or otherwise to make such information generally available.

7. The Company shall provide appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.

   In this regard, the Company shall not to respond to market rumor or speculations unless required by the regulatory authorities.

8. The Company shall ensure that information shared with analysts and research personnel is not UPSI.

9. The Company shall develop and implement best practices to make transcripts or recording of the proceedings if any with respect to investor meeting or conference available to shareholders by uploading on the Company website to ensure official confirmation and documentation of disclosure made. The Company in order to have better investor relations interacts with investors & analysts on regular basis. However, during these interactions the Company shall ensure that no UPSI is disclosed selectively to any one or group of research analysts or investors, to the disadvantage of other stakeholders.

10. Sharing of Information for Legitimate purposes:

    - No Insider shall communicate, provide or allow the access to any UPSI, relating to the Company or securities listed or proposed to be listed, to any person including other insiders except where such communication is in furtherance of Legitimate Purposes, performance of duties or discharge of legal obligations.

TORRENT POWER LIMITED
AHMEDABAD

- No person shall procure from or cause the communication by any Insider of UPSI, relating to the Company or securities listed or proposed to be listed, except in furtherance of Legitimate Purposes, performance of duties or discharge of legal obligations.

- "Legitimate Purpose" shall include sharing of Unpublished Price Sensitive Information in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations.

- Any person in receipt of USPI pursuant to a "Legitimate Purpose" shall be considered an "Insider" for purposes of the Regulations and such persons are also required to ensure the confidentiality of UPSI shared with them, in compliance with the Regulations.

- A structured digital database shall be maintained containing the names of such persons or entities as the case may be with whom information is shared for Legitimate Purposes along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such databases shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.

Words and expressions used and not defined in the Code shall have the same meanings respectively assigned to them in the "Code of Conduct to Regulate, Monitor and Report Trading by Insiders"

Amendment:

The Company Secretary and in his absence the Chief Financial Officer is authorised to amend this Fair Disclosure Code consequent to changes in applicable laws and regulations for procedural clarity. Any such change will be placed before the Board meeting held after such change.

All other changes in this Fair Disclosure Code shall be approved by the Board of directors.

*****

TORRENT POWER LIMITED
AHMEDABAD