(By Hand Delivery & E-mail)

TPL/ 297

12th May, 2015

To, BSE Limited, Corporate Relationship Department 14th Floor, P. J. Towers, Dalal Street, Fort, Mumbai-400 001 **SCRIP CODE: 532779**	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 **SYMBOL: TORNTPOWER**

Dear Sir/ Madam,

Re : Code of Fair Disclosure and Code of Conduct under Insider Trading Regulation 2015

Pursuant to Regulation 8 of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ('Regulations') the Board of Directors has, at its meeting held on 12th May, 2015, formulated the "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" ('Code of Fair Disclosure') of the Company. The Code is enclosed herewith for your kind records.

Further, the Board has also formulated the "Code of Conduct to Regulate, Monitor and Report Trading by Insiders" ('Code of Conduct') of the Company as prescribed under Regulation 9 of the said Regulations.

Thanking you,

Yours faithfully,
For Torrent Power Limited

TORRENT POWER LIMITED AHMEDABAD

T. P. Vijayasarathy
Executive Director (Corporate Affairs) & CFO

Encl: As above

Code of Practices and Procedures for Fair Disclosure of

Unpublished Price Sensitive Information

Introduction :

The SEBI has notified the Securities and Exchange Board of India (SEBI) (Prohibition of Insider Trading) Regulations, 2015 ("the Regulations") on 15th January, 2015 which has repealed the SEBI (Prohibition of Insider Trading) Regulations, 1992.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regulation (1), every listed Company is required to adopt the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in order to protect investor's interest.

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in their meeting held on 12th May, 2015 has approved the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.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

Principles to be adhered to as practices and procedures for fair disclosure of Unpublished Price Sensitive Information:

1. The Company shall promptly make disclosure of unpublished price sensitive information that would impact price discovery (**material events**) no sooner than credible and concrete information comes into being in order to make such information generally available.

2. The Company shall make uniform and universal dissemination of Material Events to avoid selective disclosure.

3. The Company shall appoint a senior officer designated as chief investor relations officer who shall deal with the dissemination of information and disclosure of material events.

4. The Company shall make prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.

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

   In this regard, the general policy of the Company shall be not to respond to market rumor or speculations unless required by the regulatory authorities. The standard response shall be "it is the Company's policy not to comment rumours or speculations". However, any rumours that have or is likely to have a substantial effect on the price of the Company's securities shall be dealt with by the CIRO after necessary due-diligence, in accordance with the Regulations.

6. The Company shall ensure that information shared with analysts and research personnel is not unpublished price sensitive information.

7. The Company shall develop and implement best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website simultaneously with such meet to ensure official confirmation and documentation of disclosures made.

   At least two Company representatives should be present at meetings with analysts, media persons and institutional investors.

   Unanticipated questions may be taken on notice and a considered response given later. If the answer includes Unpublished Price Sensitive Information, a public announcement should be made before such response.

8. 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 to discharge their duty 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"** 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:

a. financial results;
b. dividends;
c. change in capital structure;
d. mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions;
e. changes in key managerial personnel; and
f. material events in accordance with the listing agreement

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"

Further Practices & Procedures:

1. Any senior officer so designated and authorised by the Committee of Directors shall be considered as Chief Investor Relations Officer for the purpose of this Code.

2. The Company makes transcripts of proceedings of meetings with analysts and other investor relations conferences on the website of the Company simultaneously with such meet to ensure confirmation and documentation of disclosures made.