

REPORT ON CORPORATE GOVERNANCE

This report sets forth the disclosures for FY 19 pertaining to Corporate Governance of Torrent Power Limited (“the Company”) as required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

1. COMPANY’S PHILOSOPHY ON CODE OF GOVERNANCE

The Company’s Corporate Governance philosophy comprises three core principles of TRANSPARENCY, INTEGRITY and ACCOUNTABILITY in organising and managing all aspects of its activities. Based on this philosophy, the Company develops its practices on various aspects and elements of governance, ensuring that these at the minimum comply with the requirements of applicable laws and regulations. In matters not covered by applicable laws and regulations, the governance practices are developed in consonance with the core principles and keeping in balance the interests of all stakeholders.

For the FY 19 the Company is in compliance with the Corporate Governance norms stipulated in Listing Regulations.

2. BOARD OF DIRECTORS

a) Composition and Category of the Board

The Board as of the date of this report had an optimum combination of Executive and Non-Executive Directors with two woman Directors. More than 75% of the Board members are Non-Executive and Independent Directors.

As at the year end, the Board composition consisted of 9 Directors with following composition:

Executive Director	2 (both Promoter Directors)
Independent Director	5 (include 2 Woman Directors)
Non-Executive Non-Independent Director	2 (includes 1 Promoter Director)
Total	9

Composition of the Board is in conformity with the applicable law and regulations.

b) Details of memberships / chairpersonships of the Directors in other Boards and in committees of the Board

The table below sets forth the above particulars for each Director as on 31st March, 2019:

Name of the Director	Category	No. of Directorships	Board Committee Memberships	Board Committees in which Chairperson	Directorship in other listed entities	
					Name of Entity	Category
Shri Sudhir Menta, Chairman Emeritus	Non-Executive Director (Promoter)	1	-	-	Torrent Pharmaceuticals Ltd.	Non-Executive Director (Promoter)
Shri Samir Mehta	Chairman & Managing Director (Promoter)	2	1	-	Torrent Pharmaceuticals Ltd. Arvind Ltd.	Chairman & Managing Director (Promoter) Independent Director
Shri Pankaj Patel	Independent Director (Re-appointed wef 1 st April, 2019)	4	1	-	Bayer Croscience Ltd. Cadila Healthcare Ltd.	Independent Director, Chairman Non-Executive Non-Independent Chairman Independent Director
Shri Samir Barua	Independent Director (Re-appointed wef 1 st April, 2019)	5	4	3	Gruh Finance Ltd. Axis Bank Ltd.	Independent Director Independent Director
Shri Kiran Karnik	Independent Director (Ceased wef 31 st March, 2019)	-	-	-	-	-
Shri Keki Mistry	Independent Director (Re-appointed wef 1 st April, 2019)	8	6	2	Tata Consultancy Services Ltd. HDFC Life Insurance Company Ltd. HDFC Bank Ltd. Gruh Finance Ltd. HDFC Asset Management Company Ltd. Housing Development Finance Corporation Ltd.	Independent Director Non-Executive (Nominee Director) Non-Executive Non-Independent Director Non-Executive Non-Independent Chairman Non-Executive Non-Independent Director Executive Director

Name of the Director	Category	No. of Directorships	Board Committee Memberships	Board Committees in which Chairperson	Directorship in other listed entities	Category
Smt. Bhavna Doshi	Independent Director (Re-appointed wef 4 th August, 2018)	8	7	4	Gruh Finance Ltd. Sun Pharma Advanced Research Company Ltd. Walchandnagar Industries Ltd. Everest Industries Ltd.	Independent Director Independent Director Independent Director Independent Director
Ms. Dharmishita Raval	Independent Director (Re-appointed wef 16 th October, 2018)	7	1	-	Zyklus Wellness Ltd. Cadila Healthcare Ltd. Nocil Ltd.	Independent Director Independent Director Independent Director
Shri Pankaj Joshi, IAS	Non-Executive Director, Nominee of Govt. of Gujarat (a shareholder)	9	-	-	Gujarat Industries Power Company Ltd.	Non-Executive Non- Independent - Nominee Director
Shri Markand Bhatt	Whole-time Director (Ceased wef 30 th September, 2018)	-	-	-	-	-
Shri Jinal Mehta	Managing Director (Promoter)	1	1	-	-	-

Note: For the purpose of considering the above numbers : (a) all public companies excluding the Company, are considered and all other companies including private companies, foreign companies and companies registered under section 8 of the Companies Act, 2013 ("Act") are excluded. (b) Only Audit and Stakeholder Committee memberships are reckoned;

Shri Sudhir Mehta and Shri Samir Mehta are brothers. Shri Jinal Mehta is son of Shri Sudhir Mehta. All other Directors are not related inter-se.

All the Directors have periodically and regularly disclosed to the Company information on their directorship and membership on the Boards / Committees of other companies. Based on the disclosures received, none of the Directors of the Company hold directorships / memberships / chairmanships more than the prescribed limits across all companies in which he / she is a Director.

c) Board Meetings

The Board of Directors met four times during FY 19 on 29th May, 2018, 1st August, 2018, 30th October, 2018 and 5th February, 2019.

The calendar of Board meetings for FY 19 was communicated to all the Directors well in advance. The Board meetings were held at the Registered Office in Ahmedabad. The Board met at least once in a quarter and time gap between two consecutive meetings did not exceed 120 days.

The agenda for the Board meeting was circulated to all the Directors at least 7 days prior to the date of the meeting, except for table agenda items that were placed before the Board with the approval of Independent Directors. The agenda for the Board meetings included detailed notes on the matters to be considered at the meeting to facilitate the Directors to take informed decisions. Minimum information to be placed before the Board under Regulation 17(7) read with Schedule II of the Listing Regulations was placed before the Board for its consideration. The requisite quorum was present for all the meetings.

The attendance of each of the Directors at the Board meetings and Annual General Meeting held during the year under review, are as under:

Name of the Director	Board Meetings held during the tenure	Board Meetings attended	Attendance at the last AGM
Shri Sudhir Mehta	4	4	Yes
Shri Samir Mehta	4	4	Yes
Shri Pankaj Patel	4	3	No
Shri Samir Barua	4	4	Yes
Shri Kiran Karnik (ceased wef 31 st March, 2019)	4	4	Yes
Shri Keki Mistry	4	3	Yes
Smt. Bhavna Doshi	4	4	Yes
Ms. Dharmishta Raval	4	4	Yes
Shri Pankaj Joshi, IAS	4	2	No
Shri Markand Bhatt (ceased wef 30 th September, 2018)	4	2	Yes
Shri Jinal Mehta	4	4	Yes

d) Independent Directors

Based on the declaration of independence and other disclosures made by Independent Directors, the Board has noted that they fulfil the conditions of independence specified in the Companies Act, 2013 and Listing Regulations.

Based on the disclosures made by them, no Independent Director served as an Independent Director in more than 7 listed companies and where the Independent Director was a Whole-time Director / Managing Director in any listed company, they were not Independent Director in more than 3 listed companies.

A separate meeting of Independent Directors was held on 5th February, 2019 under the Chairpersonship of Smt. Bhavna Doshi to review the matters as required by Schedule IV of the Companies Act, 2013 and Listing Regulations.

e) Criteria for selection of new Directors and Committee Membership

The Company has in place a policy which provides criteria as well as process for the identification / appointment of Directors of the Company. The Policy on Directors' appointment forms part of the Board's Report.

Nomination and Remuneration Committee works with the Board to determine the appropriate characteristics, skills, knowledge and experience for the Board as a whole and its individual members with the objective of having a Board with diverse backgrounds and experience. The table below sets forth the core skills / expertise / competencies identified by the Board for it to function effectively and those actually available in the Board:

Skills / Expertise / Competencies	Detail for such Skills / Expertise / Competencies	Directors having such Skills
Strategic Leadership	Significant leadership experience to think strategically and develop effective strategies to drive change and growth in context of the Company's overall objectives.	9
Industry Experience	Experience and/or knowledge of the industry in which the Company operates.	4
Financial Expertise	Qualification and/or experience in accounting and/or finance coupled with ability to analyze key financial statements; critically assess financial viability and performance; contribute to financial planning; assess financial controls and oversee capital management and funding arrangements.	5
Governance, Risk and Compliance	Knowledge and experience of best practices in governance structures, policies and processes including establishing risk and compliance frameworks, identifying and monitoring key risks.	9
Diversity	Representation of gender, cultural or other such diversity that expand the Board's understanding and perspective.	2

f) Familiarisation Programme

The Company and business familiarisation process for Independent Directors was an ongoing process during the Financial Year and largely carried out by way of special discussions and presentations at Board / Committee meetings on important matters such as key regulatory changes, material legal matters, changing industry trends, periodic operations review, annual budget review (including capex plan), strategy discussions and exceptional developments, if any, in the Company.

The details of such familiarization program have been disclosed on the Company's website at https://www.torrentpower.com/pdf/investors/20190326_fwgq_familiarisation_programe.pdf

g) Shareholding of Non-Executive Directors as on 31st March, 2019

- Shri Sudhir Mehta, Chairman Emeritus 6882 equity shares
- Smt. Bhavna Doshi, Independent Director 1900 equity shares
(Jointly with spouse)

Apart from above, none of the other Non-Executive Directors hold any shares of the Company.

3. AUDIT AND RISK MANAGEMENT COMMITTEE

a) Terms of Reference of the Committee

During the year, the Board revised the Terms of Reference of the Committee to give effect to the new requirements under the Listing Regulations. The Terms of Reference were in compliance with the requirements of the Listing Regulations and the Companies Act, 2013.

Major Terms of Reference of the Committee include:

- Overseeing the financial reporting process and review of the financial statements of the Company and its unlisted subsidiaries;
- Review functioning of the whistle blower mechanism;
- Review and approve related party transactions;

- Scrutiny of inter-corporate loans and investments, review of utilization of loans and/ or advances from/ investment by the Company in the subsidiary;
- Review of internal audit function and reports;
- Review risk management function;
- Recommending to the Board appointment and remuneration of the independent auditors and review performance of audit and internal control systems.

b) Composition and Committee Meetings

The particulars of the Committee as on 31st March, 2019 are set forth below.

Name of the Director	Category of Directorship	Qualification	No. of Meetings attended
Shri Keki Mistry, Chairperson	Independent Director	C.A., C.P.A. (USA)	3
Shri Samir Barua	Independent Director	M. Tech (IIT, Kanpur) in Industrial Engineering and Operations Research, Ph. D in Management from IIM, Ahmedabad	4
Shri Kiran Karnik (Ceased wef 31 st March, 2019)	Independent Director	Honours degree in Physics, Post Graduate from IIM, Ahmedabad	4
Smt. Bhavna Doshi	Independent Director	M. Com, C.A.	4
Ms. Dharmishta Raval	Independent Director	B. Sc., LL.M	4

Composition of the Committee was in compliance with the provisions of the Listing Regulations and section 177 of the Companies Act, 2013. During the year, the Committee was re-constituted due to completion of term of Shri Kiran Karnik as Independent Director, with remaining members constituting the new Committee wef 1st April, 2019.

The Committee met once in a quarter and time elapsed between two meetings did not exceed 120 days. During the year under review, four meetings of the Committee were held on 29th May, 2018, 1st August, 2018, 30th October, 2018 and 5th February, 2019. Senior Management of the Company and representatives of Statutory and Internal Auditors were invited to the meetings. All the recommendations / submissions made by the Committee during the year were accepted by the Board.

4. NOMINATION AND REMUNERATION COMMITTEE

a) Terms of Reference of the Committee

During the year, the Board revised the Terms of Reference of the Committee to give effect to the new requirements under the Companies Act, 2013 and the Listing Regulations. The Terms of Reference were in compliance with the requirements of the Listing Regulations and the Companies Act, 2013.

Major Terms of Reference of the Committee include:

- Evaluation and recommendation of the composition of the Board and its sub-committees;
- Formulation of the criteria for determining qualification, positive attributes and independence of a Director;
- Identification of persons who are qualified to become Directors and who may be appointed in Senior Management of the Company in accordance with criteria laid down and recommend the same to the Board for their appointment and removal;

- Recommendation to the Board, remuneration proposed to be paid to Directors / KMPs / Senior Management;
- Recommendation of Remuneration Policy to the Board;
- Formulation of policy on Board Diversity of the Company;
- Formulation of criteria for performance evaluation of Board, Committees, Individual Directors.

b) Composition and Committee Meetings

The particulars of the Committee as on 31st March, 2019 are set forth below.

Name of the Director	Category of Directorship	Chairperson/ Member	No. of Meetings attended
Shri Kiran Karnik (Ceased wef 31 st March, 2019)	Independent Director	Chairperson	3
Shri Sudhir Mehta	Non-Executive Director (Promoter)	Member	3
Shri Pankaj Patel	Independent Director	Member	2
Ms. Dharmishtha Raval	Independent Director	Member	3

Composition of the Committee was in compliance with the provisions of the Listing Regulations and section 178 of the Companies Act, 2013. During the year, the Committee was re-constituted due to completion of term of Shri Kiran Karnik as Independent Director, with remaining members constituting the new Committee wef 1st April, 2019.

During the year under review, three meetings of the Committee were held on 29th May, 2018, 1st August, 2018 and 5th February, 2019. All the recommendations / submissions made by the Committee during the year were accepted by the Board.

c) Performance Evaluation Criteria for Independent Directors

The criteria as well as process for evaluation of Independent Directors are given below:

Criteria

- i. Fulfillment of functions
- ii. Participation in Board in terms of adequacy (time & content)
- iii. Contribution at meetings
- iv. Guidance / support to management outside Board / Committee meetings
- v. Independent views and judgement (only for Independent Directors)

Process

- i. The Chairman/Vice Chairman of the Board to discuss self and peer evaluation on a One-on-One basis with each Director.
- ii. The Chairman/Vice Chairman to consolidate the comments and give the feedback to individual Directors.

5. REMUNERATION OF DIRECTORS

a) Remuneration Policy

The Company has in place the policy relating to the remuneration of the Directors, KMP and other employees of the Company. As required by the Companies Act, 2013 the Remuneration Policy has been uploaded on the website of the Company at: https://www.torrentpower.com/pdf/investors/Remuneration_Policy.pdf

• Executive Directors

The remuneration of the Executive Directors was recommended by the Nomination and Remuneration Committee and approved by the Board and members, as required. Remuneration to the Executive Directors was paid by way of salary, perquisites, other benefits and annual commission.

• Non-Executive Directors

Non-Executive Directors are compensated by way of sitting fees and annual commission for meetings attended. Members have approved payment of sitting fees and annual commission to Non-Executive Directors, within the limits laid down under the provisions of the Companies Act, 2013. The Board of Directors as authorized by the General Meeting decided the commission to be paid to each Non-Executive Director. The commission was determined on the basis of participation in the Board and Committee meetings. The criteria for remuneration of Non-Executive Directors is available on the website of the Company, i.e. www.torrentpower.com.

b) Particulars of remuneration paid to the Directors for FY 19

(₹ in Crore)				
Name of the Director ^{\$}	Sitting Fees	Salary & Perquisites [#]	Commission	Total
Shri Sudhir Mehta*	-	-	5.00	5.00
Shri Samir Mehta	-	-	10.00	10.00
Shri Pankaj Patel	0.10	-	0.09	0.19
Shri Samir Barua	0.12	-	0.16	0.28
Shri Kiran Karnik	0.12	-	0.16	0.28
Shri Keki Mistry	0.06	-	0.12	0.18
Smt. Bhavna Doshi	0.12	-	0.16	0.28
Ms. Dharmishta Raval	0.12	-	0.16	0.28
Shri Pankaj Joshi, IAS [@]	0.02	-	0.06	0.08
Shri Markand Bhatt	-	8.84 [^]	13.00	21.84
Shri Jinal Mehta	-	7.27	2.50	9.77
Total	0.66	16.11	31.41	48.18

^{\$} None of the Directors are entitled to severance pay.

[#] Includes Salary, House Rent Allowance, contribution to Provident / Superannuation Funds and approved Allowances / Perquisites (excluding premium for Group Personal Accident and Group Medclaim Insurance). Directors have not been granted any stock options during the year.

^{*} Subject to approval of members by way of Special Resolution to be passed at the 15th AGM.

[@] Sitting fees and commission of Shri Pankaj Joshi, IAS (nominee of the Government of Gujarat) is paid / payable to the Government of Gujarat.

[^] Includes payment of leave encashment of ₹2.83 Crore.

Apart from payment of sitting fees, annual commission and shareholding of Non-Executive Directors disclosed in part 2(g) above, there was no other pecuniary relationship or transactions between the Company and Non-Executive Directors.

6. STAKEHOLDERS' RELATIONSHIP COMMITTEE

a) Terms of Reference of the Committee

During the year, the Board revised the Terms of Reference of the Committee to give effect to the new requirements under the Listing Regulations. The Terms of Reference were in compliance with the requirements of the Listing Regulations and the Companies Act, 2013.

Major Terms of Reference of the Committee include:

- Resolution of the grievances of all the stakeholders including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings;
- Review of transfer/ transmission requests and issuance of duplicate share certificate;
- Overseeing the performance of the Registrar and Share Transfer Agent in respect of adherence to the service standards adopted by the Company;
- Finalisation of Book Closure period and Record Date in respect of shares, debentures and other securities of the Company;

Powers to approve share transfers/ transmission and related requests have been delegated by the Committee to Senior Officials of the Company for expeditious disposal of the members requests and complaints.

b) Composition and Committee Meetings

The particulars of the Committee as on 31st March, 2019 are set forth below:

Name of the Director	Category of Directorship	Chairperson/ Member	No. of Meetings attended
Shri Pankaj Patel	Independent Director	Chairperson	9
Shri Samir Mehta	Chairman & Managing Director (Promoter)	Member	10
Shri Markand Bhatt (Ceased wef 30 th September, 2018)	Whole-time Director	Member	4
Shri Jinal Mehta (Appointed wef 1 st October, 2018)	Managing Director (Promoter)	Member	6

Composition of the Committee was in compliance with the provisions of the Listing Regulations and the Companies Act, 2013. During the year under review, ten meetings of the Committee were held on 18th April, 2018, 29th May, 2018, 3rd July, 2018, 18th September, 2018, 30th October, 2018, 3rd December, 2018, 2nd January, 2019, 5th February, 2019, 25th February, 2019 and 14th March, 2019. All the recommendations / submissions made by the Committee during the year were accepted by the Board. As at end of the year, Shri Samir Shah, Company Secretary was the Compliance Officer of the Company.

c) Investor Grievance Redressal

The Company received 13 complaints during the year under review and the same have been resolved to the satisfaction of the complainants within a reasonable period. No valid requests for share transfer, transmission etc. were pending beyond 15 days for processing as on 31st March, 2019.

7. GENERAL BODY MEETINGS

Last 3 Annual General Meetings of the Company

Meeting	Date	Time	Venue	No. of Special Resolutions passed
12 th AGM	2 nd August, 2016	9:30 am	J. B. Auditorium, Torrent-AMA Centre, Ahmedabad Management Association, Vastrapur, Ahmedabad-380015	1
13 th AGM	1 st August, 2017	2:30 pm	J. B. Auditorium, Torrent-AMA Centre, Ahmedabad Management Association, Vastrapur, Ahmedabad-380015	0
14 th AGM	1 st August, 2018	09:30 am	J. B. Auditorium, Torrent-AMA Centre, Ahmedabad Management Association, Vastrapur, Ahmedabad-380015	7

No Postal Ballot was conducted during the year under review and as of the date of this report there is no proposal to pass any special resolution through Postal Ballot.

8. MEANS OF COMMUNICATION

During the year, quarterly Unaudited Financial Results with Limited Review Report and annual Audited Financial Results of the Company with Auditors' Report thereon were submitted to the stock exchanges upon their approval by the Board. The Company published its quarterly Financial Results in two english daily newspapers having nationwide circulation i.e. Indian Express and Financial Express and in one regional newspaper i.e. Financial Express (Gujarati Edition). The Company also submitted to the stock exchanges the schedule of analysts or institutional investors meets and presentations made to them. The Company's website: www.torrentpower.com also displays the official news releases of relevance, schedule and presentations for investors, in addition to the Financial Results.

The Company will send soft copies of Annual Report for FY 19 to those members whose email IDs are registered with the Depository Participants (DPs) and / or with the Company's Registrar and Share Transfer Agent, unless they have opted for a physical copy, to support the "Green Initiative in Corporate Governance", an initiative taken by the Ministry of Corporate Affairs.

9. GENERAL SHAREHOLDER INFORMATION

a) 15th Annual General Meeting

Date	: Monday, 5 th August, 2019
Time	: 9:30 am
Venue	: J. B. Auditorium, Torrent-AMA Centre, Ahmedabad Management Association, Vastrapur, Ahmedabad-380015
Remote E-voting Period	: From 9:00 am on 1 st August, 2019 to 5:00 pm on 4 th August, 2019
Cut-off date for Remote E-voting	: 29 th July, 2019

b) Tentative financial calendar for the FY 20

Financial year	: 1 st April, 2019 – 31 st March, 2020
First quarter results	: First week of August, 2019
Second quarter results	: Second week of November, 2019
Third quarter results	: Third week of February, 2020
Results for the year end	: Third week of May, 2020

c) Record Date

Friday, 14th June, 2019 (subject to approval of dividend by members).

d) Dividend Payment date

The process for distribution of proposed dividend, if approved at the ensuing AGM, will start on or after Tuesday, 6th August, 2019.

e) Listing on Stock Exchanges and Security Codes

- Equity shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited in India:

Stock Exchange	ISIN	Security Code
BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001	INE813H01021	532779
National Stock Exchange of India Limited (NSE) "Exchange Plaza", C – 1, Block G, Bandra - Kurla Complex, Bandra (East), Mumbai 400 051	INE813H01021	TORNTPOWER

- Secured Redeemable NCDs of the Company are listed on the Wholesale Debt Market segment of NSE:

Series	Coupon Rate	ISIN	Security Code
Series 1	10.35% p.a.	INE813H07010	TOPO22
Series 2A	10.35% p.a.	INE813H07051	TOPO21
Series 2B	10.35% p.a.	INE813H07069	TOPO22A
Series 2C	10.35% p.a.	INE813H07077	TOPO23
Series 3A	8.95% p.a.	INE813H07085	TOPO21
Series 3B	8.95% p.a.	INE813H07093	TOPO22
Series 3C	8.95% p.a.	INE813H07101	TOPO23

- Annual listing fees for both, Equity and Debt securities, for FY 19 have been paid to the Stock Exchanges, where the securities of the Company are listed.

f) Market price data

Closing market price of equity shares on 29th March, 2019 was ₹257.20 on BSE and ₹257.50 on NSE.

Monthly movement of equity share prices during the year at BSE and NSE:

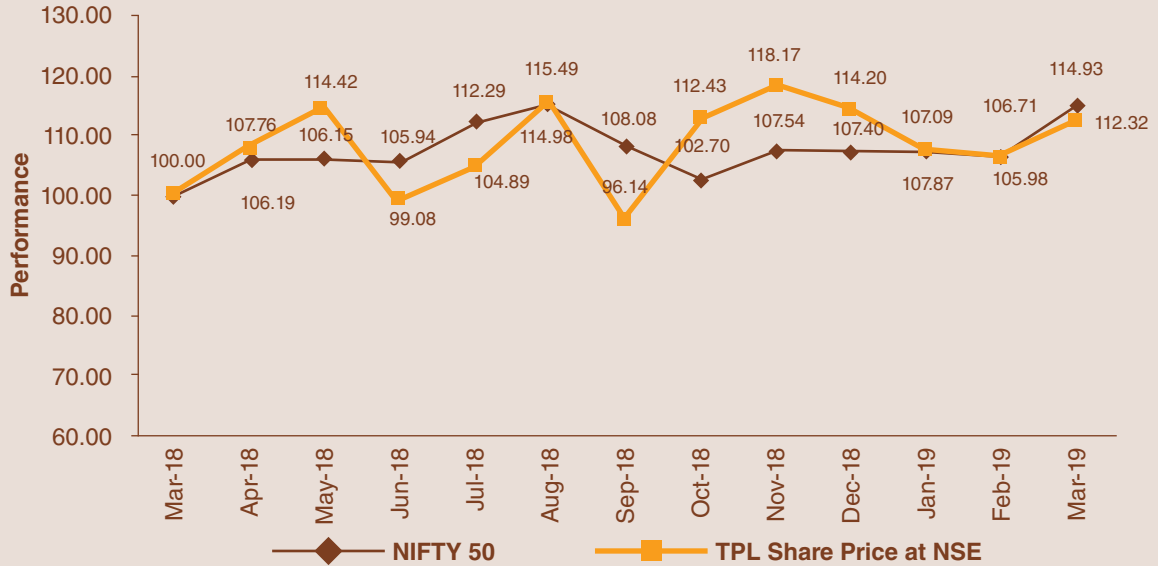
Month	BSE			NSE		
	High (₹)	Low (₹)	Volume	High (₹)	Low (₹)	Volume
April, 2018	252.40	227.30	1109512	252.75	227.00	16922749
May, 2018	268.00	212.20	1281659	276.40	211.90	18457522
June, 2018	270.00	216.15	2048963	271.00	215.60	22917080
July, 2018	247.00	215.75	1140306	247.15	215.10	15300572
August, 2018	270.20	222.75	1788420	270.55	222.50	26294187
September, 2018	275.40	214.50	2086978	276.05	214.00	25938428
October, 2018	259.65	212.10	2976521	260.70	211.50	31201594
November, 2018	274.80	249.45	1905051	275.30	249.20	23446455
December, 2018	276.60	238.70	2529101	276.95	238.70	32214430
January, 2019	270.55	242.90	1773253	272.00	242.80	29390832
February, 2019	252.40	230.45	1390537	253.50	230.20	26611896
March, 2019	272.10	244.00	49164592	269.40	242.95	16670103

g) Performance of Equity Share Price vis-à-vis Nifty 50 is as under:

Month	TPL Share Price at NSE (₹)*	NIFTY 50 during the Month* (₹)	Relative Index for comparison purpose	
			TPL share price	NIFTY 50
March, 2018	229.25	10113.70	100.00	100.00
April, 2018	247.05	10739.35	107.76	106.19
May, 2018	262.30	10736.15	114.42	106.15
June, 2018	227.15	10714.30	99.08	105.94
July, 2018	240.45	11356.50	104.89	112.29
August, 2018	263.60	11680.50	114.98	115.49
September, 2018	220.40	10930.45	96.14	108.08
October, 2018	257.75	10386.60	112.43	102.70
November, 2018	270.90	10876.75	118.17	107.54
December, 2018	261.80	10862.55	114.20	107.40
January, 2019	247.30	10830.95	107.87	107.09
February, 2019	242.95	10792.50	105.98	106.71
March, 2019	257.50	11623.90	112.32	114.93

*Closing data on the last trading day of the month. Closing share price at NSE and NIFTY 50 of 28th March, 2018 have been taken as the base for calculating relative index for comparison purpose.

Relative Performance of TPL Share Price v/s Nifty 50



h) Registrar and Share Transfer Agent

Members are requested to send all documents pertaining to transmission/ demat requests and other communications in relation thereto directly to the Registrar and Share Transfer Agent at the following address:

Link Intime India Pvt. Ltd,
5th Floor, 506 to 508,
Amarnath Business Centre - I (ABC - I),
Beside Gala Business Centre,
Nr. St. Xavier's College Corner, Off C G Road,
Ellisbridge, Ahmedabad-380006 (Gujarat)
Phone: +91 79 26465179/86/87
E-mail: ahmedabad@linkintime.co.in

i) Share Transfer System

Powers to approve share transfers and related requests have been delegated by the Stakeholders Relationship Committee to Senior Officials of the Company for expeditious disposal of members' requests and complaints.

During the year, share transfers were taken up for approval atleast once in a fortnight and the transferred securities were dispatched to the transferees within the stipulated time. Details of transfers / transmission approved by the delegates were noted by the Stakeholders Relationship Committee at its meeting once in a quarter. Also, the same were noted by the Board of Directors on quarterly basis.

j) Distribution of shareholding as on 31st March, 2019

- By size of shareholding**

No. of Shares	No. of Members	% Members	No. of Shares	% of Members
001 to 500	1,06,062	88.71	71,28,163	1.48
501 to 1000	6,995	5.85	47,78,756	0.99
1001 to 2000	2,840	2.38	40,75,516	0.85
2001 to 3000	1,199	1.00	30,24,771	0.63
3001 to 4000	534	0.45	18,79,735	0.39
4001 to 5000	428	0.36	19,54,301	0.41
5001 to 10000	762	0.64	54,08,519	1.13
10001 & above	735	0.61	45,23,67,023	94.12
Total	1,19,555	100.00	48,06,16,784	100.00

- By category of Members**

Sr. No.	Category	No. of Shares	% of Shareholding
1	Promoters	25,74,43,318	53.57
2	Governor of Gujarat with Gujarat State Financial Services Limited	5,39,28,671	11.22
3	Life Insurance Corporation of India & its funds	1,49,68,387	3.11
4	General Insurance Corporation of India and its subsidiaries	78,91,029	1.64
5	Mutual Funds	5,31,61,122	11.06
6	Foreign Portfolio Investors	3,75,33,395	7.81
7	Banks	5,49,721	0.11
8	Others	5,51,41,141	11.48
	Total	48,06,16,784	100.00

k) Dematerialisation and Liquidity of shares

Equity shares of the Company can be traded only in dematerialised form by the investors. The Company has established connectivity with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Demat security code (ISIN) for the equity shares is INE813H01021. As on 31st March, 2019, 97.14% of the equity shares have been dematerialised. The shares of the Company are frequently traded on both the stock exchanges and hence the shares of the Company are liquid.

l) Outstanding GDRs / ADRs / Warrants / any other convertible instruments

The Company has not issued any GDRs / ADRs / warrants or any convertible instruments as on date.

m) Disclosure of Commodity Price / Foreign Exchange Risk and Hedging Activities

The Company has exposure to US\$ / INR exchange rate arising principally on account of import of LNG and import of coal. The extant tariff regulations do not permit the cost of hedging such exposure as a cost to be passed through to the off-takers / beneficiaries. As a result, the Company does not follow a policy of hedging such exposures and actual rupee costs of import of fuel are substantially passed on to the off-takers / consumers, because of which such exposures are not likely to have material financial impact on the Company.

The following were the material commodity exposures of the Company during FY 19:

Commodity	Exposure in ₹ Crore	Exposure in Quantity	% of such Exposure hedged through Commodity Derivatives				
			Domestic market		International market		Total
			OTC	Exchange	OTC	Exchange	
Imported & Domestic Coal	516	16,32,210 MT	-	-	-	-	-
Liquefied Natural Gas & Domestic Natural Gas	2893	4,83,88,588 MMBTU	-	-	-	-	-

The commodity exposure is mainly on account of fuel, a substantial part of which is a pass through cost and hence the commodity price exposure is not likely to have a material financial impact on the Company.

n) Registered Office and Plant/ Unit Locations**Registered Office:**

“Samanvay”,
600 Tapovan,
Ambawadi,
Ahmedabad-380015 (Gujarat)

Generation

- i. SUGEN, UNOSUGEN and GENSU, Off National Highway No. 8, Taluka: Kamrej, District: Surat-394155 (Gujarat)
- ii. AMGEN, Ahmedabad-380005 (Gujarat)
- iii. DGEN, Plot no Z-9, Dahej SEZ, Taluka Vagra, Dist. Bharuch - 392130 (Gujarat)

Cables

Yoginagar,
Mission Road,
Nadiad - 387002 (Gujarat)

Distribution

- i. Torrent House, Station Road, Surat-395003 (Gujarat)
- ii. Old Agra Road, Anjur Phata, Bhiwandi-421302 (Maharashtra)
- iii. 6, Raghunath Nagar, Suresh Plaza Market, M. G. Road, Agra - 282002 (Uttar Pradesh).

o) Address for Correspondence

Company Secretary
 Torrent Power Limited
 "Samanvay",
 600 Tapovan,
 Ambawadi, Ahmedabad-380015 (Gujarat)
 CIN: L31200GJ2004PLC044068
 Phone : + 91 79 26628300
 Fax : +91 79 26764159
 E-mail : cs@torrentpower.com
 Website : www.torrentpower.com

p) Debenture Trustee

IDBI Trusteeship Services Limited
 Asian Building, Ground Floor,
 17, R. Kamani Marg,
 Ballard Estate,
 Mumbai- 400001 (Maharashtra)
 Telephone : +91 22 4080 7005

q) Credit Rating

Credit Rating of the Company's long term loans, cash credit and NCDs has been reaffirmed by CRISIL at AA-/ Stable and that of Letters of Credit / Bank Guarantees of the Company has been reaffirmed at A1+ on 29th September, 2018.

10. OTHER DISCLOSURES**a) Related Party Transactions**

The Company has formulated Related Party Transaction Policy, which is in compliance with the provisions of the Companies Act, 2013 and Listing Regulations. Policy was revised during the year to incorporate amendments in Listing Regulations. The policy can be accessed on the website of the Company at the web link: https://www.torrentpower.com/pdf/investors/Policy_on_Materiality_of_Related_Party_Transactions.pdf

During the year, the Company did not enter into any transaction with related parties which were material in nature as defined in Listing Regulations. All the related party contracts / arrangements and transactions entered into by the Company were put forth for the prior approval of the Audit and Risk Management Committee, Board and members, as applicable, in compliance with the said policy.

Statement of related party transactions was presented to the Audit and Risk Management Committee for its review on quarterly basis, specifying the nature, value and terms and conditions of the transactions.

The particulars of contracts/arrangements and transactions entered into by the Company with related parties are set out in Notes to the Financial Statements forming part of this Annual Report.

b) Legal Compliances

The Company has formalised a system to track, monitor and document legal compliances applicable to the Company. The Board periodically reviews compliance reports (of all laws applicable to the Company), prepared by the management. There were no instances of material non-compliances during the year under review. No strictures were passed or penalties imposed on the Company by SEBI, Stock Exchanges or any statutory authority on any matter related to capital markets during the last three years.

c) Whistle Blower Policy

The Board has adopted a Whistle Blower Policy for the Company, under which the Company has institutionalised a mechanism for the stakeholders to disclose their concerns and grievances on unethical behaviour and improper/ illegal practices and wrongful conduct taking place in the Company for appropriate action. The policy is available on the website of the Company at https://www.torrentpower.com/pdf/investors/13-11-2018_6mbme_whistle_blower_policy_3.pdf

During the year, functioning of the Whistle Blower mechanism was reviewed by the Audit and Risk Management Committee on a quarterly basis. No employee intending to report under Whistle Blower mechanism was denied access to the Audit Committee.

d) Compliance with all the mandatory requirements of Corporate Governance

The Company has complied with all the mandatory requirements of Corporate Governance applicable to the Company.

e) Material Subsidiary Policy

The Company has formulated a Policy for determining “Material Subsidiary” and the same was revised during the year to give effect to the amendments in Listing Regulations. The revised policy is available on the Company’s website at :https://www.torrentpower.com/pdf/investors/19-01-2019_2vueh_policy_materialsubsidiaries2.pdf

f) Utilization of funds raised through Preferential Allotment or Qualified Institutions Placement

The Company has not raised any funds through preferential allotment or qualified institutions placement during the year under review.

g) Certificate of Practicing Company Secretary

The Company has obtained a certificate from M/s Rajesh Parekh & Co., Practicing Company Secretary, Ahmedabad stating that none of the Directors on the Board of the Company have been debarred/ disqualified from being appointed / continuing as Directors of any company, by the SEBI and Ministry of Corporate Affairs or any such Statutory authority.

h) Fees paid to Statutory Auditors

During the year, total fees, for all services (including out of pocket expenses and taxes), paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditors - Price Waterhouse Chartered Accountants LLP (012754N/N500016) and to all entities in the network of which Auditor is a part is as under:

	(₹ in Crore)
Audit Fees	1.15
Other Services certificates etc.	0.30
Reimbursement of expenses	0.25
Total	1.70

i) Protection of Women against Sexual Harassment at Work Place

Pursuant to the provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made thereunder, the Company has adopted a “Policy on Protection of Women against Sexual Harassment at Work Place”. Pursuant to the Policy, the Company has formed Internal Complaints Committee, with majority women members, at each of the Unit / Administrative Office. During the year, no complaints were filed with the Internal Complaints Committee.

j) Compliance with Corporate Governance

The Company has complied with the Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Listing Regulations.

For and on behalf of the Board

Jinal Mehta

Managing Director

DIN: 02685284

Ahmedabad
15th May, 2019