

Torrent Power Limited

Whistle Blower Policy

1. Introduction

- 1.1 The Company believes in the conduct of its affairs in a fair and transparent manner to foster professionalism, honesty, integrity and ethical behaviour. The Company is committed to developing a culture where it is safe for all the Stakeholders to raise concerns about any misconduct or unacceptable practice.
- 1.2 For the Directors and Employees, the Company has adopted a Code of Business Conduct, which lays down the principles and standards that should govern the actions of the Company and its employees. The Code of Business Conduct requires the employees not only to comply with and strictly adhere to the standards of the conduct contained therein but also report, as further mentioned in this Policy, any misconduct or any illegal activity, fraud or abuse of Company assets on becoming aware of it. The employees reporting any misconduct shall be suitably protected and no unjust action will be taken against any such employee.
- 1.3 The Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandates that every listed company shall ensure instituting a mechanism for the Stakeholders to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy.
- 1.4 Regulation 9A of the SEBI (Prohibition of Insider Trading) Regulations, 2015 requires that every listed company shall have a whistle blower policy and make employees aware of such policy to enable employees to report instances of leakage of unpublished price sensitive information effective from April 01, 2019.

2. Objective

- 2.1 This Whistle Blower Policy ('the Policy'), consequent to the statutory mandate is an extension of the Code of Business Conduct through which the Company seeks to provide a mechanism for the Stakeholders to disclose their concerns and grievances on Unethical Behaviour, Improper/ Illegal Practices, Wrongful Conduct and instances of leak or suspected leak of Unpublished Price Sensitive Information ("UPSI") taking place in the Company for appropriate action. Through

this Policy, the Company provides necessary safeguards to all Whistle Blowers for making Protected Disclosures in Good Faith and any Stakeholder assisting the investigation.

- 2.2 The Company shall propagate the existence and contents of this Policy to all the Stakeholders. The Company shall disclose the details of establishment of such a mechanism on its website and also in the Board's report.

3. **Definitions**

The definitions of some of the key terms used in this Policy are given below.

- a. **“Audit Committee”** means the Audit Committee, by whatever name called, constituted by the Board of Directors of the Company in compliance with section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactment thereof).
- b. **“Company”** means Torrent Power Limited.
- c. **“Director”** means a director appointed on the Board of the Company;
- d. **“Employee”** means every employee, of the Company and its subsidiaries
- e. **“Good Faith”** means a Stakeholder shall be deemed to be communicating in 'good faith' if there is a reasonable basis for communication of Unethical Behaviour and Improper/ Illegal Practices or any other Wrongful Conduct. Good faith shall be deemed lacking (a) when the Stakeholder does not have personal knowledge or a factual basis for the communication or (b) where the Stakeholder knew or reasonably should have known that his communication about the Unethical Behaviour and Improper Practices or Wrongful Conduct is malicious, false or frivolous.
- f. **“Investigators”** means any person(s) duly appointed/consulted to conduct an investigation under this policy.
- g. **“Protected Disclosure”** means disclosure in Good Faith of any incidences / information of Unethical Behaviour and Improper/ Illegal Practices or any Wrongful Conduct.

- h. **“Stakeholder”** means any person including Employees and Directors with an interest or concern in the business of the Company and their representative bodies.
- i. **“Subject”** means a person or a group of persons against or in relation to whom a Protected Disclosure has been made or evidence gathered during the course of an investigation under this Policy.
- j. **“Whistle Blower”** means a Stakeholder who has made a Protected Disclosure.
- k. **“Unethical Behaviour and Improper/Illegal Practices or Wrongful Conduct”** shall mean:-
 - (a) an act or omission which does not conform to approved standard of social and professional behavior;
 - (b) an act or omission which leads to unethical business practices including misappropriation of monies and actual or suspected fraud;
 - (c) improper or illegal or unethical conduct;
 - (d) breach of etiquette or morally offensive behavior
 - (e) an act or omission which may lead to incorrect financial reporting
 - (f) an act or omission which is not in line with applicable Company policy including Company’s Code of Business Conduct, Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons or ethics policies
 - (g) an act or omission which is unlawful
 - (h) an act or omission which may lead to substantial and specific danger to public health and safety or abuse of authority.
 - (i) leak of UPSI
- l. **“Unpublished Price Sensitive Information (“UPSI)”** means any information relating to a 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 be 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, delisting, disposals and expansion of business and such other transactions;
 - e. changes in Key Managerial Personnel

The terms which have not been defined in the Policy shall have the same meaning assigned to them in the Companies Act, 2013, the SEBI Act, 1992 (including any statutory modifications or re-enactment thereof) and the Regulations framed thereunder.

4. Scope and role of Whistle Blower

- 4.1 All the Stakeholders of the Company are eligible to make Protected Disclosures under this Policy.
- 4.2 The role of Whistle Blowers is that of the reporting party with reliable information. Whistle Blowers are not expected or required to act neither as investigator nor as fact finder in any matter and they do not have any right to participate in the investigation proceedings.
- 4.3 The Policy shall not be used in place of the Company's grievance procedures or be a route for raising malicious or unfounded allegations against any Stakeholder of the Company. While it will be ensured that genuine Whistle Blowers are accorded complete protection from any kind of unfair treatment, any abuse of this protection will warrant disciplinary action. Whistle Blowers, who are found to have made three or more Protected Disclosures which were subsequently found to be mala fide, frivolous or malicious, shall be barred from making any further Protected Disclosures under this Policy. Further, the Audit Committee may initiate suitable action against the concerned Whistle Blower including reprimand.

5. Manner in which concern can be raised

- 5.1 Protected Disclosure can be made through phone call, email or in writing as per details provided in Annexure A to this Policy. Any Stakeholder, who observes any Protected Disclosures, shall report the same as per the Contact Details provided in para (a) of the Annexure A. If such Protected Disclosures relates to financial malpractices, may also be reported to Chief Financial Officer (CFO) of the Company as per the Contact Details provided in para (b) with a copy to the Contact Details stated in para (a) of the Annexure A. The investigation of such Protected Disclosure shall appropriately, thoroughly and expeditiously be conducted, including where necessary with the help of Investigators and appropriate action based on findings shall be determined. If the concerned Whistle Blower is not satisfied with the outcome of such investigation, then he can make the Protected Disclosure directly to the Chairperson of the Audit Committee as per the Contact Details provided in para (c) of the Annexure A. The Audit Committee shall appropriately and expeditiously investigate the Protected Disclosure including where necessary with the help of Investigators and determine appropriate action based on findings.

- 5.2 Any Stakeholder, who comes across any instance of actual or suspected leak of UPSI, may report the same to Chief Investor Relations Officer (“CIRO”) of the Company as per the Contact Details provided in para (d) of the Annexure A. Inquiry and Procedure to be followed will be as stated under “Policy and procedure for inquiry in case of leak or suspected leak of Unpublished Price Sensitive Information (“Leak of UPSI Policy”).
- 5.3 Where a Protected Disclosure is to be made, which involves CFO or CEO or or CIRO or Director of the Company, such Protected Disclosure may be made by any Stakeholder directly to the Chairperson of Audit Committee as per the Contact Details provided in para (c) of the Annexure A. The Audit Committee shall appropriately and expeditiously investigate the Protected Disclosure including where necessary with the help of Investigators and determine appropriate action based on findings.
- 5.4 If any of the members of the Audit Committee have a conflict of interest in a given case, they would recuse themselves and the others in the Committee would deal with the matter on hand.
- 5.5 The Whistle Blower must disclose his/ her identity while making such Protected Disclosures. No cognizance will be taken of any Protected Disclosure made anonymously and/or without proper signature.
- 5.6 The complaint should be factual rather than speculative and must contain to the maximum extent possible, the following information:-
- (a) The Director or Employee, and/ or other Stakeholder involved;
 - (b) The office/ unit of the Company where it happened
 - (c) When did it happen; date or a period of time;
 - (d) Nature of concern
 - (e) Any documentary evidence or proof, if available
 - (f) Whom to contact for more information, if possible
 - (g) Any other relevant information

6. Investigation

- 6.1 All Protected Disclosures reported under this Policy will be thoroughly investigated. The identity of the Whistle Blower, the Subject and any other person assisting in the investigation, will be kept confidential.

- 6.2 The Subject may be communicated about the allegations made in the Protected Disclosure unless such communication is detrimental to the investigation proceedings. The investigation shall be conducted in a fair manner and provide opportunity for hearing to the Subject.
- 6.3 The Subject shall have a duty to cooperate during investigation to the extent that such cooperation will not compromise self-incrimination protections available under the applicable laws.
- 6.4 Whistle Blowers/ Subjects and other Stakeholders assisting the investigation shall have a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with, and witnesses shall not be directly, indirectly, explicitly or implicitly influenced, coached, threatened and/ or intimidated by the Whistle Blower/ Subject or any other person.
- 6.5 In the course of investigation proceedings, the Subject is not allowed to leave the Company without specific written approval of the Chairperson of Audit Committee. In case of Whistle Blowers, they shall be allowed to leave the Company with a specific written undertaking that they shall continue to extend necessary cooperation for conduct of investigation till required under intimation to the concerned Director.
- 6.6 After investigation, a written report of the findings should be prepared and the Whistle Blower and the Subject have a right to be informed of the outcome of the investigation.

7. Protection

- 7.1 No unfair treatment will be meted out to a Whistle Blower by virtue of his/ her having reported a Protected Disclosure under this Policy in Good Faith. The Company, as a policy, condemns any kind of discrimination, harassment, victimization or any other unfair practice being adopted against Whistle Blowers.
- 7.2 Whistle Blower may directly report any violation of the above clause no.7.1 to the Chairperson of the Audit Committee as per the Contact Details provided in para (c) of the Annexure A, who shall investigate into the same and initiate such action as it may deem fit.
- 7.3 Any Stakeholder assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.
- 7.4 This Policy may not be used as a defense by the Whistle Blower against whom an adverse personnel action has been taken.

8. Decision

- 8.1 If an investigation of any Protected Disclosure leads to the conclusion that an Unethical Behaviour and Improper Practices or Wrongful Conduct has been committed, then corrective or disciplinary action as deemed fit shall be taken. For avoidance of doubt, it is clarified that any disciplinary or corrective action initiated against the Subject as a result of the findings of an investigation pursuant to this Policy shall adhere to the applicable personnel or staff conduct and disciplinary procedures.

9. Reporting and monitoring

- 9.1 The Company shall oversee the Whistle Blower mechanism through the Audit Committee. A report shall be submitted to the Audit Committee on quarterly basis about the Protected Disclosures received by them including their outcome and status.

10. General

- 10.1 Every Department head shall submit a certificate that this revised Policy has been notified to each Employee of his department and the same has been acknowledged by each such Department head and Employee. The new Employees shall be informed about the existence and content of this Policy by the HR department.
- 10.2 All Protected Disclosures made by the Whistle Blower or documents obtained during the course of investigation along with the reports of investigation shall be retained by the Company for a minimum period of 7 years.
- 10.3 The Board of Directors of the Company shall have the right to amend the Policy from time to time. The Company Secretary and in his absence the CFO of the Company is authorized : (a) to make any consequential modifications in the address and phone number arising from change in the incumbent; and (b) to make consequential changes arising from changes in applicable laws or regulations. The Board will be apprised of such changes in the next Board meeting.

Annexure A: Contact Details

a. Reporting of Protected Disclosure	
Address	Torrent Power Limited, "Samanvay", 600, Tapovan, Ambawadi, Ahmedabad, 380015
Email Id	ethics@torrentpower.com
Ph. No.	079 26764120

b. CFO	
Address	Torrent Power Limited, "Samanvay", 600, Tapovan, Ambawadi, Ahmedabad, 380015
Email Id	cfo-ethics@torrentpower.com
Ph. No.	079 26764121

c. Chairperson of Audit Committee	
Address	Torrent Power Limited, "Samanvay", 600, Tapovan, Ambawadi, Ahmedabad, 380015
Email Id	cac-ethics@torrentpower.com

d. CIRO	
Address	Torrent Power Limited, "Samanvay", 600, Tapovan, Ambawadi, Ahmedabad, 380015
Email Id	insidertrading@torrentpower.com
Ph. No.	079 26628300