

TPL/563

18th May, 2016

To,

BSE Limited Corporate Relationship Department 14 th Floor, P. J. Towers, Dalal Street, Fort, Mumbai – 400001	National Stock Exchange of India Limited Corporate Relationship Department “Exchange Plaza”, C-1, Block G Bandra- Kurla Complex, Bandra (East), Mumbai 400051
Scrip Code: 532779	Scrip Symbol: TORNTPOWER

Dear Sir(s),

Re: Intimation for Proposed Scheme of Arrangement between Torrent Solargen Limited and Torrent Power Limited

Pursuant to Regulation 30 read with Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular bearing no. CIR/CDF/CMD/4/2015 dated 9th September 2015, please note that the Board of Directors of the Company, has at its meeting held on 18th May, 2016, upon the recommendation of the Audit & Risk Management Committee, approved the draft Scheme of Arrangement between Torrent Solargen Limited (‘TSL’) (formerly known as Torrent Power Bhiwandi Limited), the wholly owned subsidiary of the Company and Torrent Power Limited (‘TPL’), under the provisions of Sections 391-394 of the Companies Act, 1956 / Companies Act, 2013 (to the extent notified) (“Proposed Scheme”).

The Proposed Scheme provides for the transfer and vesting of the Solar and Wind Energy undertakings of TSL to the TPL on a going concern basis by way of slump sale for a lumpsum cash consideration of Rs. 80.63 Crores as per the valuation report provided by SSPA & Co, Independent Chartered Accountants dated May 18, 2016, with effect from the Appointed Date of April 1, 2015. Kotak Mahindra Capital Company Limited, SEBI Category I Registered Merchant Banker, has provided the fairness opinion dated May 18, 2016.

TSL, is a public unlisted company incorporated under the provisions of the Companies Act, 1956 having its registered office at Torrent House, Off Ashram Road, Ahmedabad – 380 009, Gujarat. It is the wholly owned subsidiary of TPL. It is currently engaged in the business of renewable power generation and has a paid up capital of Rs. 80.05 crore as on the Appointed

**TORRENT POWER LIMITED**

CIN : L31200GJ2004PLC044068

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Date. TSL currently has two projects, the 51 MW Solargen Project, a solar power generation project, at Charanka (operational) and 136.80 MW Wind Power Project at Mahidad, Gujarat (under construction).

TPL, is a public listed company incorporated under the provisions of the Companies Act, 1956 having its registered office at Torrent House, Off Ashram Road, Ahmedabad – 380 009, Gujarat. It is engaged in the business of electricity generation, transmission and distribution as well as manufacturing and supply of power cables. It has a paid up capital of Rs. 472.45 crore as on the Appointed Date.

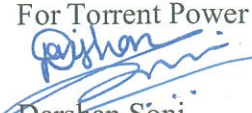
As TPL, the holding company, is the pioneer of the integrated activities of power sector, its project development and management bandwidth can help Torrent Group's renewable energy ventures (existing and proposed) also to grow quickly. The transfer of undertakings from TSL to the Company under the Proposed Scheme shall result in accumulation of all power generation units in the company and accordingly strengthen the power business of the company.

There will not be any change in the shareholding pattern of the Company due to the Proposed Scheme of Arrangement.

MCA vide its Circular No. 30/2014 dated 17th July 2014 has clarified that transactions arising out of compromises, arrangements and amalgamations dealt with under specific provisions of the Companies Act, 1956/Companies Act, 2013, would not attract the requirements of section 188 of the Companies Act, 2013. Accordingly, the transaction does not fall under Related Party transactions.

The Company would be complying with the applicable requirements of the SEBI Circular bearing no. CIR/CFD/CMD/16/2015 dated 30th November, 2016 for the Proposed Scheme.

Kindly take the same on record.

Thanking you,
Yours faithfully,
For Torrent Power Limited

Darshan Soni
Company Secretary

