

October 21, 2023

To,
Corporate Relationship Department
BSE Limited
Limited

14th Floor, P. J. Towers,
Dalal Street, Fort,
Mumbai – 400 001
SCRIP CODE: 532779

To,
Listing Department
National Stock Exchange of India

"Exchange Plaza", C-1, Block G,
Bandra- Kurla Complex,
Bandra (East), Mumbai – 400 051
SCRIP SYMBOL: TORNTPOWER

Dear Sir / Madam,

Sub: Intimation for execution of Share Subscription and Shareholders' Agreement amongst the Company, Benzo Chem Industries Private Limited and Torrent Urja 10 Private Limited on October 21, 2023

Ref: Disclosure pursuant to Regulation 30 read with Schedule III to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to the captioned subject, we would like to inform you that the Share Subscription and Shareholders' Agreement ("SSSA") has been signed amongst Torrent Power Limited ("the Company"), Benzo Chem Industries Private Limited ("Benzo Chem") and Torrent Urja 10 Private Limited ("TU10") today i.e. October 21, 2023 at 1:00 pm (IST).

The details as required pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are as under:

Particulars	Details
Name(s) of parties with whom the agreement is entered.	Benzo Chem and TU10.
Purpose of entering into the agreement.	For supply of power under captive scheme by development and setting up upto 3.70 MWp Solar Power Generating Projects for supply of power from renewable energy sources under open access from the Project of TU10 to the production units of Benzo Chem.
Shareholding, if any, in entity with whom agreement is executed	The Company is holding 10,000 Equity Shares of ₹ 10/- each aggregating to ₹ 1,00,000/- Ordinary Equity Share Capital of TU10 and is a Wholly Owned Subsidiary of the Company before execution of SSSA.

Particulars	Details									
<p>Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.</p>	<p>Significant terms of SSSA, <i>interalia</i>, includes that Benzo Chem shall at all times during the subsistence of the Power Supply and Offtake Agreement hold not less than 26% of the aggregate Equity Shares of TU10.</p> <p>Benzo Chem shall be issued Class A Equity Shares. Each Class A Equity Shares shall carry one vote and non-cumulative dividend at the rate as mentioned in SSSA.</p>									
<p>Whether the said parties are related to promoter / promoter group / group companies in any manner. If yes, nature of relationship.</p>	<p>TU10 is a Wholly Owned Subsidiary of the Company.</p> <p>Benzo Chem is not related to promoter / promoter group / group companies in any manner.</p>									
<p>Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length";</p>	<p>Yes. The transaction is done at arm's length basis.</p>									
<p>In case of issuance of shares to the parties, details of issue price, class of shares issued</p>	<p>The Equity Shares of TU10 will be issued at face value of ₹ 10/- each to parties as follows:</p> <table border="1" data-bbox="676 1122 1382 1491"> <thead> <tr> <th data-bbox="676 1122 748 1323">Sr. No</th> <th data-bbox="748 1122 1046 1323">Class of Shares</th> <th data-bbox="1046 1122 1382 1323">Name of Parties to whom class of equity shares to be issued and will be eligible to subscribe</th> </tr> </thead> <tbody> <tr> <td data-bbox="676 1323 748 1406">1</td> <td data-bbox="748 1323 1046 1406">Ordinary Equity Shares</td> <td data-bbox="1046 1323 1382 1406">Torrent Power Limited</td> </tr> <tr> <td data-bbox="676 1406 748 1491">2</td> <td data-bbox="748 1406 1046 1491">Class - A Equity Shares</td> <td data-bbox="1046 1406 1382 1491">Benzo Chem Industries Private Limited</td> </tr> </tbody> </table> <p>The Company and Benzo Chem shall subscribe in the aforesaid class of shares and pay 100% of the Subscription Amount in one or more tranches on or before Commercial Operation Date (COD).</p>	Sr. No	Class of Shares	Name of Parties to whom class of equity shares to be issued and will be eligible to subscribe	1	Ordinary Equity Shares	Torrent Power Limited	2	Class - A Equity Shares	Benzo Chem Industries Private Limited
Sr. No	Class of Shares	Name of Parties to whom class of equity shares to be issued and will be eligible to subscribe								
1	Ordinary Equity Shares	Torrent Power Limited								
2	Class - A Equity Shares	Benzo Chem Industries Private Limited								
<p>Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.;</p>	<p>Not Applicable</p>									

Particulars	Details
In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange: i. name of parties to the agreement; ii. nature of the agreement; iii. date of execution of the agreement; iv. details of amendment and impact thereof or reasons of termination and impact thereof.	Not Applicable

You are requested to take the above on record.

Thanking you,

Yours faithfully,

For Torrent Power Limited

Saurabh Mashruwala
Chief Financial Officer