

July 01, 2023

To,  
**Corporate Relationship Department**  
**BSE Limited**  
14<sup>th</sup> Floor, P. J. Towers,  
Dalal Street, Fort,  
Mumbai – 400 001  
**SCRIP CODE: 532779**

To,  
**Listing Department**  
**National Stock Exchange of India Limited**  
"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, Jothi Malleables Private Limited & Jothi Micro Cast Private Limited (Together known as "Jothi Group") and Torrent Saurya Urja 5 Private Limited on June 30, 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"), Jothi Malleables Private Limited & Jothi Micro Cast Private Limited ("Jothi Group") and Torrent Saurya Urja 5 Private Limited ("TSU5PL") on June 30, 2023.

The details as required pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular no. CIR/ CFD/ CMD/ 4/ 2015 dated September 09, 2015 are as under:

<b>Particulars</b>	<b>Details</b>
Name(s) of parties with whom the agreement is entered.	Jothi Group and TSU5PL.
Purpose of entering into the agreement.	For off taking Solar Power electricity generated from the Project of TSU5PL to the production units of Jothi Malleables Private Limited and Jothi Micro Cast Private Limited by Jothi Group.
Shareholding, if any, in entity with whom agreement is executed	The Company is holding 50,000 Equity Shares of Rs. 10/- each aggregating to Rs. 5,00,000/- Ordinary Equity Share Capital of TSU5PL 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>inter alia</i>, includes the following:</p> <ul style="list-style-type: none"> <li>• Jothi Group 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 TSU5PL.</li> <li>• Jothi Group shall transfer directly or indirectly, any of the shares held by them, only with the prior written consent of the Company and TSU5PL except for in accordance with the procedure specified in the Permitted Transfers of the SSSA. Further, Jothi Group shall not transfer its shares to a Competitor/ promoter of a Competitor without the prior written consent of the Company and TSU5PL.</li> </ul> <p>Jothi Group 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>TSU5PL is a Wholly Owned Subsidiary of the Company.</p> <p>Jothi Group 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 TSU5PL will be issued at face value of Rs. 10/- each to parties as follows:</p> <table border="1" data-bbox="675 1686 1385 2018"> <thead> <tr> <th data-bbox="675 1686 746 1872">Sr. No</th> <th data-bbox="746 1686 1046 1872">Class of Shares</th> <th data-bbox="1046 1686 1385 1872">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="675 1872 746 1944">1</td> <td data-bbox="746 1872 1046 1944">Ordinary Equity Shares</td> <td data-bbox="1046 1872 1385 1944">Torrent Power Limited</td> </tr> <tr> <td data-bbox="675 1944 746 2018">2</td> <td data-bbox="746 1944 1046 2018">Class - A Equity Shares</td> <td data-bbox="1046 1944 1385 2018">Jothi Malleables Private Limited</td> </tr> </tbody> </table>	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	Jothi Malleables 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	Jothi Malleables Private Limited								

Particulars	Details	
	3	Class - A Equity Shares
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.;	Jothi Micro Cast Private Limited The Company and Jothi Group 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).	
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**

**Rahul Shah**

**Company Secretary & Compliance Officer**