

December 08, 2023

To,
Corporate Relationship Department
BSE Limited,
 14th 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 amendment Agreement to Share Subscription and Shareholders' Agreement amongst the Company, Automotive Axles Limited and Torrent Saurya Urja 3 Private Limited on December 08, 2023

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

We refer to our letter dated April 13, 2023 informing inter-alia about execution of Share Subscription and Shareholders' Agreement ("SSSA") amongst Torrent Power Limited ("the Company"), Automotive Axles Limited ("Automotive") and Torrent Saurya Urja 3 Private Limited ("TSU3PL"). In this regard, we would like to update that the amendment Agreement to the SSSA has been signed amongst the Company, Automotive and TSU3PL today i.e. December 08, 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.	Automotive and TSU3PL.
Purpose of entering into the agreement.	For offtaking additional quantum of 4 MWp Solar Power electricity generated from the Project of TSU3PL to the production unit of Automotive situated at Hootagalli Industrial Area, Off Hunsur Road, Mysore – 570 018 Karnataka, by Automotive.
Shareholding, if any, in entity with whom agreement is executed	The Company is holding 7,96,779 Equity Shares of ₹ 10/- each aggregating to ₹ 79,67,790/- Ordinary Equity Share Capital of TSU3PL i.e. 74%.

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 the following:</p> <ul style="list-style-type: none"> Automotive 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 TSU3PL. Automotive shall transfer directly or indirectly, any of the shares held by them, only with the prior written consent of the Company and TSU3PL except for in accordance with the procedure specified in the Permitted Transfers of the SSSA. Further, Automotive shall not transfer its shares to a Competitor/ promoter of a Competitor without the prior written consent of the Company and TSU3PL. Automotive 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>Whether the said parties are related to promoter/ promoter group/ group companies in any manner. If yes, nature of relationship</p>	<p>TSU3PL is Subsidiary of the Company.</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 TSU3PL will be issued at face value of ₹ 10/- each to parties as follows:</p> <table border="1" data-bbox="767 1485 1465 1776"> <thead> <tr> <th data-bbox="767 1485 831 1659">Sr. No</th> <th data-bbox="831 1485 1158 1659">Class of Shares</th> <th data-bbox="1158 1485 1465 1659">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="767 1659 831 1700">1</td> <td data-bbox="831 1659 1158 1700">Ordinary Equity Shares</td> <td data-bbox="1158 1659 1465 1700">Torrent Power Limited</td> </tr> <tr> <td data-bbox="767 1700 831 1776">2</td> <td data-bbox="831 1700 1158 1776">Class - A Equity Shares</td> <td data-bbox="1158 1700 1465 1776">Automotive Axles Limited</td> </tr> </tbody> </table> <p>The Company and Automotive 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	Automotive Axles 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	Automotive Axles Limited								

Particulars	Details
	Subsequent to allotment of Shares by TSU3PL: 1. the Company will hold 74% equity shares of TSU3PL and 2. Automotive will hold 26% equity shares of TSU3PL.
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.;	Not Applicable
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: the Company, Automotive and TSU3PL ii. Nature of the agreement: amendment Agreement to SSSA dated April 13, 2023 iii. Date of execution of the agreement: December 08, 2023 iv. details of amendment and impact thereof or reasons of termination and impact thereof : For offtaking additional quantum of 4 MWp and thus to increase the project capacity from 8 MWp to 12 MWp Solar Power electricity generated from the Project of TSU3PL to the production unit of Automotive.

You are requested to take the above on record.

Thanking you,

Yours faithfully,

For Torrent Power Limited

Rahul Shah

Company Secretary & Compliance Officer