

January 18, 2024

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
SYMBOL: TORNTPOWER

Dear Sir / Madam,

Sub: Issue and allotment of Non-convertible Debentures on Private Placement basis

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

In continuation to our letter dated May 29, 2023, we hereby inform you that the Company has issued and allotted Series 12 – 75000 Secured, Rated, Listed, Taxable, Non-Cumulative, Redeemable and Non-Convertible Debentures (“NCDs”) of ₹ 750 Crore at a coupon rate of 8.40% p.a. today i.e. January 18, 2024 at 10:50 am (IST) vide Series 12A, Series 12B, Series 12C and Series 12D on private placement basis.

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:

Sr. No.	Particulars	Description
1	Type of securities	Series 12 Secured, Rated, Listed, Taxable, Non-Cumulative, Redeemable and Non-Convertible Debentures
2	Type of issuance	Private Placement
3	Total number and amount of securities issued	75000 NCDs of ₹ 1 Lakh per Debenture aggregating to ₹ 750 Crore
4	Size of the Issue	₹ 750 Crore (75000 NCDs of ₹ 1 Lakh per Debenture)

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5	Whether proposed to be listed?	Yes. It is proposed to be listed on Wholesale Debt Market Segment of National Stock Exchange of India Limited.			
6	Tenure of the instrument date of allotment and date of maturity	No. of NCDs	Date of Allotment	Date of Maturity*	Maturity period
		17500 (Series – 12A)	18-01-2024	18-01-2026	2 Years
		17500 (Series – 12B)	18-01-2024	18-01-2027	3 Years
		20000 (Series – 12C)	18-01-2024	18-01-2028	4 Years
		20000 (Series – 12D)	18-01-2024	18-01-2029	5 Years
(*Subject to Business Day convention)					
7	Coupon / interest offered, schedule of payment of coupon / interest and principal;	8.40% p.a. for Series 12A to Series 12D (₹ 175 Cr each for Series 12A & 12B) & (₹ 200 Cr each for Series 12C & 12D)			
		Interest payment schedule: First coupon to be paid on January 18, 2025 and subsequent coupon payments to be made on an annual basis, thereafter, till Redemption of respective series.* (*Subject to Business Day convention)			
		Principal Repayment Schedule:			
		Redemption Date*	No. of NCDs to be redeemed	Redemption amount to be redeemed	
		18-01-2026	17500 (Series – 12A)	At Face Value of Debentures on Maturity Date	
		18-01-2027	17500 (Series – 12B)		
18-01-2028	20000 (Series – 12C)				
18-01-2029	20000 (Series – 12D)				
(* Subject to Business Day convention)					

Sr. No.	Particulars	Description
8	Charge/security, if any, created over the assets	<p>The Debentures shall be secured by way of:</p> <ol style="list-style-type: none"> a. First pari passu charge on all present and future movable assets other than the, (i) movable assets of Renewable Projects; (ii) funds in debt service reserve accounts or any similar accounts opened/to be opened for the benefit of lenders in terms of covenants under respective financing agreements and (iii) Investments made for NCD Reserve or NCDR created in terms of any other financing agreements, (Movable assets to include current assets); b. First pari passu charge on all present and future immovable assets of the Company other than, <ol style="list-style-type: none"> i. immovable assets (whether on leasehold or freehold) of Renewable Projects; ii. leasehold land bearing plot nos. B15 to B28 situated in the Atali Industrial Estate in Taluka Vagra, District Bharuch, near 1200 MW Dahej Plant (“Atali Land”) iii. N.A. plot of land at village Kamatghar, Taluka Bhiwandi, District Thane bearing survey no. 119, Hissa no. 2/3 along with building (“Bhiwandi Property”); and iv. immovable property located at no. 2, Dharam Marg, Chanakya Puri, New Delhi admeasuring 1112.4 sq. yds; <p>The first charge will be on pari passu basis with all the Term Lenders, the Working Capital Lenders and all the secured debenture holders of the Company; (the security in paras (a) and (b) above is collectively referred to as the “Security”)</p>

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		<p>Second charge over the Security shall be available to the entities providing hedging contracts to the Company.</p> <p>Renewable Projects shall mean, collectively, all present and future renewable power projects, including but not limited to projects currently being developed or operated by the Company, namely Lalpur Project, Charanka Project, GENSU Project, Mahidad Project and Suzlon Project. Where, Lalpur Project means 49.6 MW wind power project of Company in amnagar, Gujarat.</p> <p>Charanka Project means 51 MW solar power project of Company in Patan, Gujarat.</p> <p>GENSU Project means 87 MW solar power project of Company at Surat, Gujarat.</p> <p>Mahidad Project means 50.9 MW wind power project of Company at Mahidad, Gujarat.</p> <p>Suzlon Project means 252 MW wind power project of Company in Mahuva, Jamanwada and Nakhatrana, Gujarat.</p> <p>Type of Charge Mortgage & Hypothecation</p> <p>Security to be created upfront and perfected within 30 days from security creation as permitted under Applicable Law.</p>
9	Special right/ interest/ privileges attached to the instrument and changes thereof	In the event of Rating Downgrade to “BBB+” or below by any credit rating agency, Debenture Holders would have a right to call for an accelerated redemption. In the event of such downgrade, the Debenture Trustee may, upon receipt of instructions in writing from Debenture Holders representing not less than 51% in value of the nominal amount of the Debentures for the time being outstanding of this Issue, by a notice in writing to the Company, call for

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		an accelerate redemption. On receipt of such notice, the Issuer would need to redeem the Debentures within 60 days from date of notice exercising the said right. Such payment shall be called an Accelerated Payment and the date falling on 60th calendar day from the date of notice of Debenture Holders exercising the said right shall be called an Accelerated Payment Date.
10	Delay in payment of interest / principal amount for a period of more than three months from the due date or default in payment of interest / principal	In case of default in payment of interest and/ or principal redemption on the due dates, the Company shall pay additional interest at the rate of 2% per annum over the Coupon Rate for the defaulting period i.e. the period commencing from and including the date on which such amount becomes due and upto excluding the date on which such amount is actually paid.
11	Details of any letter or comments regarding payment / non-payment of interest, principal on due dates, or any other matter concerning the security and / or the assets along with its comments thereon, if any.	NA
12	Details of redemption of debentures	As specified above in point no. 6 & 7.

We request you to take note of the above.

Thanking you.

Yours faithfully,
For Torrent Power Limited

Rahul Shah
Company Secretary & Compliance Officer