

July 30, 2021

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 Sirs,

Sub.: Securities Purchase Agreement between Torrent Power Limited, Lightsource India Limited ("Seller 1"), Lightsource Renewable Energy (India) Limited ("Seller 2") and LREHL Renewables India SPV 1 Private Limited

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

We hereby inform that Torrent Power Limited has entered into a Securities Purchase Agreement for acquisition of 100% of the share capital and all securities of LREHL Renewables India SPV 1 Private Limited from Seller 1 and Seller 2.

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 given as under:

Particulars	Details
Name of the target entity, details in brief such as size, turnover etc.	<ul style="list-style-type: none"> ➤ Target Entity - LREHL Renewables India SPV 1 Private Limited ("SPV") ➤ Project Size - 50 MW ➤ Turnover in FY 2020 - ₹ 42.01 Crore
Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length".	No
Industry to which the entity being acquired belongs	Renewable energy generation



Particulars	Details								
Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	This acquisition supports the Company's focus area of sustainable growth through Renewable Energy								
Brief details of any governmental or regulatory approvals required for the acquisition	Not applicable								
Indicative time period for completion of the acquisition.	60 days from the date of signing of the Securities Purchase Agreement ("SPA")								
Nature of consideration - whether cash consideration or share swap and details of the same.	Cash								
Cost of acquisition or the price at which the shares are acquired.	<ul style="list-style-type: none"> ➤ Enterprise value of approx. ₹317 Crore, subject to Closing Price adjustments ➤ The amount is including Viability Gap Funding of Rs. 9.8 Crore, which the Company is entitled to receive from SECI. It shall be passed on to the Sellers upon receipt from SECI, subject to applicable taxes. 								
Percentage of shareholding / control acquired and / or number of shares acquired;	Acquisition of 100% of the Share capital and all the securities of the SPV held by Seller 1 and Seller 2.								
Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief).	<ul style="list-style-type: none"> ➤ SPV was incorporated on November 02, 2016 with an objective of generation of electricity using renewable energy ➤ Turnover <table border="1" data-bbox="821 1422 1385 1590"> <thead> <tr> <th>Year</th> <th>Amount (in ₹ Crore)</th> </tr> </thead> <tbody> <tr> <td>FY 2017-18</td> <td>NIL</td> </tr> <tr> <td>FY 2018-19</td> <td>42.33</td> </tr> <tr> <td>FY 2019-20</td> <td>42.01</td> </tr> </tbody> </table> <ul style="list-style-type: none"> ➤ SPV has operating solar project of 50 MW, having long-term Power Purchase Agreement (PPA) with SECI at a tariff of ₹4.43/ kWh and is also additionally eligible to receive VGF support of ₹ 9.80 Crore. ➤ The project is located in the state of Maharashtra and was commissioned in April, 2018. 	Year	Amount (in ₹ Crore)	FY 2017-18	NIL	FY 2018-19	42.33	FY 2019-20	42.01
Year	Amount (in ₹ Crore)								
FY 2017-18	NIL								
FY 2018-19	42.33								
FY 2019-20	42.01								



You are requested to take the above on record.

Thanking you,

Yours faithfully,

For Torrent Power Limited

Rahul C. Shah

Rahul Shah
Company Secretary & Compliance officer

