

April 23, 2022

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: Share Purchase Agreement between Torrent Power Limited and SkyPower Southeast Asia III Investments Limited, SkyPower Southeast Asia Holdings 2 Limited (the Sellers) and Sunshakti Solar Power Projects 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 Share Purchase Agreement (SPA) for acquisition of 100% equity share capital and all securities of Sunshakti Solar Power Projects Private Limited (the SPV) from the Sellers.

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:

Particulars	Details
Name of the target entity, details in brief such as size, turnover etc.	<ul style="list-style-type: none"> <li>➤ Target Entity – Sunshakti Solar Power Projects Private Limited</li> <li>➤ Project Size - 50 MW</li> <li>➤ Turnover in FY 2021 - ₹ 50.09 Crore</li> </ul>
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
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



Particulars	Details								
Brief details of any governmental or regulatory approvals required for the acquisition	Not applicable								
Indicative time period for completion of the acquisition.	Within 45 days from the date of signing of 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.	Enterprise Value of ₹ 417 Crore, subject to Closing Price Adjustments, if any								
Percentage of shareholding / control acquired and / or number of shares acquired;	Acquisition of 100% of equity share capital and all securities of the SPV held by the Sellers								
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).	<p>➤ The SPV was incorporated on August 11, 2015 with an objective of generating renewable energy</p> <p>➤ Turnover</p> <table border="1"> <thead> <tr> <th>Year</th> <th>Amount (in ₹ Crore)</th> </tr> </thead> <tbody> <tr> <td>FY 2018-19</td> <td>53.28</td> </tr> <tr> <td>FY 2019-20</td> <td>51.76</td> </tr> <tr> <td>FY 2020-21</td> <td>50.09</td> </tr> </tbody> </table> <p>The SPV operates 50 MW Solar Power Plant in the state of Telangana. Long-term Power Purchase Agreement (PPA) for the Project is with Northern Power Distribution Company of Telangana Limited (NPDCTL) for a period of 25 years at a tariff of ₹ 5.35 per kWh, with balance useful life of approx. 20 years.</p>	Year	Amount (in ₹ Crore)	FY 2018-19	53.28	FY 2019-20	51.76	FY 2020-21	50.09
Year	Amount (in ₹ Crore)								
FY 2018-19	53.28								
FY 2019-20	51.76								
FY 2020-21	50.09								

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**

