

April 13, 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, Automotive Axles Limited and Torrent Saurya Urja 3 Private Limited**

**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"), Automotive Axles Limited ("Automotive") and Torrent Saurya Urja 3 Private Limited ("TSU3PL").

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(s) of parties with whom the agreement is entered.	Automotive and TSU3PL.
Purpose of entering into the agreement.	For offtaking Solar Power electricity generated from the Project of TSU3PL to the production unit of Automotive situated at Hootagalli Industrial Area, Off Hunsur Road, Mysore-570018 Karnataka, by Automotive.
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 TSU3PL 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>interalia</i>, includes the following:</p> <ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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.</li> </ul>									
<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 a Wholly Owned Subsidiary of the Company.</p> <p>Automotive 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 TSU3PL will be issued at face value of Rs. 10/- each to parties as follows:</p> <table border="1" data-bbox="781 1392 1430 1661"> <thead> <tr> <th data-bbox="781 1392 842 1556">Sr. No</th> <th data-bbox="842 1392 1146 1556">Class of Shares</th> <th data-bbox="1146 1392 1430 1556">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="781 1556 842 1591">1</td> <td data-bbox="842 1556 1146 1591">Ordinary Equity Shares</td> <td data-bbox="1146 1556 1430 1591">Torrent Power Limited</td> </tr> <tr> <td data-bbox="781 1591 842 1661">2</td> <td data-bbox="842 1591 1146 1661">Class - A Equity Shares</td> <td data-bbox="1146 1591 1430 1661">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
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1	Ordinary Equity Shares	Torrent Power Limited								
2	Class - A Equity Shares	Automotive Axles Limited								

<b>Particulars</b>	<b>Details</b>
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; 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**