

5th November, 2019

To,
Corporate Relationship Department
BSE Ltd.
14th Floor, P. J. Towers,
Dalal Street, Fort,
Mumbai-400 001
SCRIP CODE: 532779

To,
Listing Department,
National Stock Exchange of India Ltd.
"Exchange Plaza", C – 1, Block G
Bandra- Kurla Complex, Bandra (East),
Mumbai 400 051
SYMBOL: TORNTPOWER

Dear Sirs,

Re: Disclosure pursuant to Regulation 30 & 33 read with Schedule III SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR")

Sub: Outcome of the Board Meeting dated 05.11.2019

We have to inform you that the Board at its meeting held today, inter-alia, approved the following:

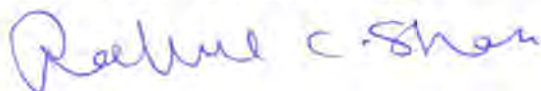
1. Statement of Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30th September, 2019 alongwith Limited Review Report of the Statutory Auditors thereon as attached herewith;
2. Purchase of 20,00,000 equity shares of ₹ 10/- each of TCL Cables Pvt. Ltd. for a consideration of ₹ 2 crores (details attached as Annexure A herewith).
3. Scheme of Arrangement (**'the Scheme'**) between Torrent Power Ltd. (**'TPL'** or **'the Company'**) and TCL Cables Pvt. Ltd. (**'TCPL'**), wholly owned subsidiary of the Company and their respective shareholders and creditors, envisaging the transfer and vesting of Cable Business Undertaking ('CBU') of TPL into TCPL on a going concern basis by way of a slump sale with the appointed date being the date provided under the Scheme (details attached as Annexure B herewith).

The Board Meeting commenced at 2:00 pm and concluded at 05:45 pm.

Thanking you,

Yours faithfully,

For Torrent Power Limited



Rahul Shah
Company Secretary & Compliance Officer
Encl: As above



**Annexure A to letter dated 5th November 2019
Acquisition of equity shares of TCL Cables Pvt. Ltd.**

Sr. No.	Particulars	Details
a)	Name of the target entity, details in brief such as size, turnover etc.	TCL Cables Pvt. Ltd. ("TCPL"), having main object of, inter alia, carrying on business of manufacturing and supply of power cables. TCPL is a newly incorporated company.
b)	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 "arms length"	The proposed acquisition falls within the related party transaction(s) and requisite approval has been taken in this regard. None of the promoter / promoter group / group companies are interested in the entity being acquired. The transaction is at arm's length.
c)	Industry to which the entity being acquired belongs	Manufacture and sale of electrical cables.
d)	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)	Prior to purchase of equity shares, TCPL was a step down wholly owned subsidiary of the Company. After this acquisition, TCPL will become a direct wholly owned subsidiary.
e)	Brief details of any governmental or regulatory approvals required for the acquisition	Not Applicable
f)	Indicative time period for completion of the acquisition	Approx. 1 month.
g)	Nature of consideration - whether cash consideration or share swap and details of the same	Cash consideration.
h)	Cost of acquisition or the price at which the shares are acquired	₹ 10 per equity share.
i)	Percentage of shareholding / control acquired and / or number of shares acquired;	100% shareholding of TCPL is being acquired.
j)	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"> • Products / line of business: Manufacturing and sale of electric cables • Date of incorporation: 23rd October 2019 • Turnover of last three years: Nil • Country in which TCPL has presence: India



Annexure B to letter dated 5th Nov 2019
Scheme of Arrangement between Torrent Power Limited and TCL Cables Pvt. Ltd.

Sr. No.	Particulars	Details
a)	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year	For the FY 2018-19, the Cables Business Undertaking ("CBU") contributed ₹ 359.57 crores (2.72% of the total income) to the Company's total revenue from operations. As at 30 th Sep 19, the CBU's net worth was ₹ 209.89 crores (2.17 % of the total net-worth) to the Company's total net worth.
b)	Date on which the agreement for sale has been entered into	The Board approved on 5 Nov 19 a Scheme of Arrangement between Torrent Power Ltd. ("TPL") and TCL Cables Pvt. Ltd. ("TCPL"), the wholly owned subsidiary of the Company and their respective shareholders and creditors envisaging the transfer and vesting of CBU of TPL into TCPL on a going concern basis by way of a slump sale. The said Scheme is subject to further approvals of regulatory / statutory authorities, as may be required.
c)	The expected date of completion of sale / disposal	The Scheme is subject to the approval of various regulatory / statutory authorities including Stock Exchanges, Hon'ble NCLT and will be operative from the Effective date as provided in the Scheme.
d)	Consideration received from such sale / disposal;	Upon the Scheme becoming effective, cash consideration of Rs. 214.50 crores, subject to adjustments as provided in the Scheme.
e)	Brief details of buyers and whether any of the buyers belong to the promoter / promoter group/group companies. If yes, details thereof;	TCPL, the buyer, is a WOS of the Company.
f)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	Yes. The transaction is between the related parties as TCPL is the WOS of the Company and it is on arm's length basis.



g)	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation / merger, shall be disclosed by the listed entity with respect to such slump sale.	
ga)	Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.	The Scheme does not involve merger or amalgamation. It involves transfer of CBU from TPL to TCPL as a going concern, on Slump Sale basis. Details in this respect are set out above.
gb)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length"	As given in point (f) above
gc)	Area of business of the entity(ies)	<p>TPL is primarily engaged in the business of electricity generation, transmission and distribution with operations in state of Gujarat, Maharashtra, Karnataka and Uttar Pradesh.</p> <p>TCPL is engaged in manufacturing and sale of electrical cables.</p>
gd)	Rationale for amalgamation / merger	<p>The Proposed Scheme would <i>inter alia</i> achieve the following benefits:</p> <ul style="list-style-type: none"> - Facilitate each business to be effectively integrated for achieving growth & expansion of each of the verticals independently; - Enhances management focus and operational flexibility; and - Attribution of appropriate risk and valuation to different businesses based on their respective risk-return profile and cash flows;
ge)	In case of cash consideration – amount or otherwise share exchange ratio	As given in point (d) above
gf)	Brief details of change in shareholding pattern (if any) of listed entity	There is no change in the shareholding pattern of the Company.

