

4th November, 2019



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,

Re : Clarification on Disclosure dated 3rd October, 2019 made by Torrent Pvt. Ltd. in its capacity as Promoter of Torrent Power Ltd pursuant to SEBI circular no SEBI/HO/CFD/DCR1/CIR/P/2019/90 dated 7th August, 2019

We refer to certain media reports indicating that there has been an increase in pledge of shares by promoters of Torrent Power Ltd by 48% in Q2 as compared to Q1. In this context we bring to your notice the following:

- 1) The promoters of Torrent Power Ltd. have not pledged any equity shares they hold in Torrent Power Ltd. for any purpose.
- 2) They have only given a "Non Disposal Undertaking" ("NDU") in respect of their holding in Torrent Power Ltd. Further such NDU is given in respect of loans raised by Torrent Power Ltd. for the purposes of its business.
- 3) A pledge of shares is a security interest in favour of lenders & can be enforced by sale of such shares in event of default; whereas a NDU is only an obligation undertaken by the promoters not to sell a specified portion of their shares so long as loan given to the company is outstanding;
- 4) It may be noted that recently SEBI expanded the disclosure requirements (effective from 1st Oct 19) in respect of promoters shares which are subject to any kind of encumbrance by specifically including the requirement to disclose NDUs given in respect of promoters holding in a listed company. In this context the foregoing disclosure was made by promoter of Torrent Power Ltd.

The above position is made abundantly clear in the disclosure filed with the stock exchange.

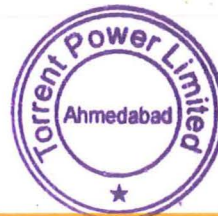
Thanking you,

Yours faithfully,

For Torrent Power Limited

Rahul Shah

Company Secretary & Compliance officer



TORRENT POWER LIMITED

CIN : L31200GJ2004PLC044068

E-mail: cs@torrentpower.com