

TPL/412
November 27, 2013



To,
Shri Avishkar Naik,
Chief Manager,
Surveillance,
National Stock Exchange of India Limited

Respected Sir,

Sub: Increase in Volume – Torrent Power Limited Scrip Code : TORNTPOWER

Ref: Your letter dated 27th November 2013 vide ref. no. NSE/CM/Surveillance/R-1334

This has reference to your above referred letter asking us to provide any information / announcement (including impending announcement) which in the Company's opinion might have a bearing on the price / volume behaviour of the Company's scrip.

With regard to increase in volume / price of the Company's Scrip in the recent past, the Company would neither like to speculate nor would like to comment, as in our opinion and to the best of our knowledge, since the Board Meeting held on 29th October 2013, there are no material events / material information, etc. which are not in the public domain, that have a bearing on the price or volume behaviour of the Company's scrip.


Nonetheless, we would like to inform you that our Board of Directors in its meeting held on 29th October 2013, has accorded its approval to the existing Committee of Directors to carry out a Study and thereby evolve a suitable and optimum business model along with desirable capital structure for the Power sector operations of the Torrent Group covering, inter alia, the possibility of appropriate re-organisation including merger, demerger, forward/backward integration, sale of any division, etc. The Board had further authorised the Committee of Directors of the Company, inter alia, to appoint appropriate consultants/advisors and engage with financing agencies, as required, for the said Study and place its proposal before the Board for its consideration and approval. This information was intimated to the stock exchanges i.e. BSE and NSE on 30th October 2013 by the Company (reference letter no. TPL/404).

After the said announcement it is noticed that the prices and volume of the Company's scrip have seen an increase. For your reference, the table depicting the share price and volume movement on NSE and BSE for the period before and after the aforesaid announcement is enclosed herewith.

Incidentally, we would like to mention -

1. Evolving a suitable and optimum business model as referred above concerns and is within the power sector companies of Torrent Group namely, Torrent Power Limited and its subsidiaries and Torrent Cables Limited.
2. Hon'ble Gujarat Electricity Regulatory Commission (GERC), as part of its regular conduct of business, issued an order on 29th October 2013 revising the Fuel Price & Power Purchase Adjustment (FPPPA) Formula for all distribution licensees of Gujarat including Torrent Power Limited subject to prior approval of GERC for any rise in FPPPA beyond 10 paisa/kWh in a quarter. This order has been placed by GERC on its website on 29th October 2013 for public information.

Thank you.
Yours faithfully,
For, Torrent Power Limited


T.P. Vijayasafathy
Director



Encl : As above

✓ Cc: The Bombay Stock Exchange Limited
Mumbai

TORRENT POWER LIMITED