

June 14, 2024

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 Sir / Madam,

Sub: Notice of Meeting of Equity Shareholders to be convened as per the directions provided in the Order of the Hon'ble National Company Law Tribunal, Ahmedabad Bench ('NCLT'), in the matter of the Scheme of Arrangement between the Company ('Transferor Company') and Torrent Green Energy Private Limited, wholly owned subsidiary of the Company ('Transferee Company') and their respective shareholders and creditors

In continuation to our letter dated May 16, 2024 informing directions given by NCLT, in the Company Scheme Application CA(CAA)/16(AHM)2024 for convening Meeting of Equity Shareholders scheduled to be held on Thursday, July 18, 2024 at 10:00 am through Video Conferencing or Other Audio Visual Mode, for the purpose of considering and, if thought fit, approving with or without modification(s), the Scheme of Arrangement in compliance with the provisions of the Companies Act, 2013 ("Act") and related Rules, read with MCA Circulars in relation to conducting General Meeting through VC/OAVM with facility for E-voting, Regulation 44 and other provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), applicable SEBI Circulars and Secretarial Standards on General Meetings as issued by the Institute of Company Secretaries of India.

The Company has completed dispatch of Notice of the Meeting along with Annexures today i.e. June 14, 2024 to all Shareholders' appearing on the record of the Company as on Tuesday, April 30, 2024 and whose e-mail addresses are registered with the Company / Registrar and Transfer Agents ('RTA') / Depository Participants ('DPs') and through courier to those Equity Shareholders whose e-mail addresses are not registered with the Company's RTA/DPs..

We enclose herewith copy of the Notice convening the Meeting along with the Explanatory Statement under Section(s) 102, 230 to 232 and other applicable provisions of the Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, SEBI Listing Regulations and applicable SEBI Circulars (together referred to as 'Notice').



The Notice along with related annexures are also available at the website of the Company:

https://www.torrentpower.com/pdf/investors/NCLT_Shareholder_Final.pdf

Further, the Company has engaged the services of Central Depository Services Limited (CDSL) to provide remote E-voting facility to its Members. **The period for remote E-voting commences from 09:00 a.m. on Monday, July 15, 2024 and ends at 05:00 p.m. on Wednesday, July 17, 2024.** E-voting module shall be disabled by CDSL for voting thereafter. The Company is also providing E-voting during the Meeting.

The detailed procedure for participation in the Meeting through VC/OAVM and remote E-voting / E-voting during the Meeting is provided in Note No. 19 & 20 of the Notice.

You are requested to take the above on record.

Thanking you.

Yours faithfully,

For Torrent Power Limited

Rahul Shah

Company Secretary & Compliance Officer

Encl.: As above



TORRENT POWER LIMITED

(CIN: L31200GJ2004PLC044068)

Registered Office: "Samanvay", 600, Tapovan, Ambawadi, Ahmedabad – 380 015, Gujarat, India

Phone: + 91 79 26628300 **Email Id:** cs@torrentpower.com

Website: www.torrentpower.com

NCLT Convened Meeting of Equity Shareholders

Day	Thursday
Date	July 18, 2024
Time	10:00 a.m.
Mode	Through Video Conferencing or Other Audio Visual Means



TORRENT POWER LIMITED

(CIN: L31200GJ2004PLC044068)

Registered Office: "Samanvay", 600, Tapovan, Ambawadi, Ahmedabad – 380 015, Gujarat, India

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NOTICE OF MEETING OF THE EQUITY SHAREHOLDERS OF TORRENT POWER LIMITED

(Convened pursuant to Order dated May 15, 2024 passed by the
Hon'ble National Company Law Tribunal, Ahmedabad Bench)

Meeting of the Equity Shareholders of Torrent Power Limited

Day	Thursday
Date	July 18, 2024
Time	10:00 a.m.
Venue	Through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM')

REMOTE E-VOTING PERIOD

Start Date	Monday, July 15, 2024 at 09:00 a.m.
Last Date	Wednesday, July 17, 2024 at 05:00 p.m.

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**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
AHMEDABAD BENCH
C A (CAA) NO. 16 OF 2024**

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013;

AND

In the matter of Scheme of Arrangement involving transfer and vesting of the Renewable Power Undertakings of Torrent Power Limited to Torrent Green Energy Private Limited.

TORRENT POWER LIMITED

(CIN L31200GJ2004PLC044068)

a company incorporated under the Companies Act, 1956

and having its Registered Office at "Samanvay",

600, Tapovan, Ambawadi, Ahmedabad - 380 015

in the state of Gujarat..... **Applicant Transferor Company**

**NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF
TORRENT POWER LIMITED, APPLICANT TRANSFEROR COMPANY**

To,

The Equity Shareholders of Torrent Power Limited

('The Applicant Transferor Company').

NOTICE is hereby given that by an Order dated May 15, 2024 ('Order'), the Ahmedabad Bench of the National Company Law Tribunal ('NCLT') has directed that a Meeting of Equity Shareholders of the Applicant Transferor Company ('Meeting') be convened and held on Thursday, July 18, 2024 at 10:00 a.m. through Video Conferencing or Other Audio Visual Means ('VC/OAVM') for the purpose of considering, and, if thought fit, approving, with or without modification(s), the proposed Scheme of Arrangement involving transfer and vesting of the Renewable Power Undertakings of Torrent Power Limited ('Applicant Transferor Company') to Torrent Green Energy Private Limited ('Applicant Transferee Company') and their respective shareholders and creditors ('Scheme').

In pursuance of the said Order and as directed therein, further Notice is hereby given that a Meeting of the Equity Shareholders of the Applicant Transferor Company will be held on Thursday, July 18, 2024 at 10:00 a.m. through Video Conferencing or Other Audio Visual Means ('VC/OAVM'), at which time the Equity Shareholders of the Applicant Transferor Company are requested to attend. The following resolution will be considered and if thought fit, be passed, with or without modification(s):

“RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (‘the Act’) read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, SEBI Master Circular number SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023 (‘SEBI Master Circular’) and other applicable SEBI Circulars, the observation letter(s) issued by each of BSE Limited and the National Stock Exchange of India Limited, each dated March 04, 2024 and all other applicable laws, and enabling provisions in the Memorandum and Articles of Association of the Company; and subject to requisite and applicable approvals from the creditors; and subject to the sanction of the National Company Law Tribunal, Ahmedabad Bench (‘Tribunal’ or ‘NCLT’) and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the Tribunal or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the ‘Board’, which term shall be deemed to mean and include any Committee thereof, constituted by the Board), the consent of the Equity Shareholders of the Company be and is hereby accorded for the Scheme of Arrangement involving transfer and vesting of the Renewable Power Undertakings of Torrent Power Limited (‘Applicant Transferor Company’) to Torrent Green Energy Private Limited, (‘Applicant Transferee Company’) and their respective shareholders and creditors (‘Scheme’).

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Tribunal while sanctioning the Scheme or by any authorities under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme, as the Board of Directors may deem fit and proper without needing to seek any further approval of the shareholders and the shareholders shall be deemed to have given their approval thereto expressly by authority under this resolution.”

“TAKE FURTHER NOTICE that in compliance with the provisions of (i) Section 230(3) read with Section 108 of the Companies Act, 2013; (ii) Rule 20 and other applicable provisions of the Companies (Management and Administration) Rules, 2014; (iii) Rule 6(3)(xi) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016; (iv) Regulation 44 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’); (v) Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, issued by the Securities and Exchange Board of India (‘SEBI Master Circular’); (vi) in accordance with the requirements provided in Paragraphs 3 and 4 of the General circular no. 20/2020 dated May 05, 2020, General circular no. 02/2022 dated May 05, 2022, General circular no. 10/2022 dated December 28, 2022, and General circular no. 09/2023 dated September 25, 2023 (collectively referred to as ‘MCA Circulars’), and (vii) Secretarial Standards on General Meetings as issued by the Institute of Company Secretaries of India (‘SS-2’), the Applicant Transferor Company has provided the facility of voting by remote e-voting and e-voting at the Meeting so as to enable the Equity Shareholders, to consider and approve the Scheme by way of the aforesaid resolution. Accordingly, voting by Equity Shareholders of the Applicant Transferor Company to the Scheme shall be carried out only through remote e-voting and e-voting at the Meeting.”

Copies of the Scheme of Arrangement and the Explanatory Statement under Section 102 read with Sections 230 to 232 of the Companies Act, 2013 can be obtained free of charge between 11:00 a.m. to 01:00 p.m. on all working days, at the Registered Office of the Applicant Transferor Company, up to the date of the Meeting, and/or at the office of the Advocate Mrs. Swati Soparkar at 301, Shivalik 10, Opp. SBI Zonal Office, S. M. Road, Ambawadi, Ahmedabad 380 015, Gujarat.

NCLT has appointed Mr. Mahesh C. Gupta, Independent Practicing Company Secretary, to act as Chairman of the said Meeting and failing him, Mr. Sparsh M. Gupta, Independent Practicing Company Secretary, to act as alternate Chairman of the said Meeting to be held on July 18, 2024 and in respect of any adjournment or adjournments thereof.

The Equity Shareholders may refer to the notes to this Notice for further details on joining the Meeting through VC/OAVM and on e-voting.

Mahesh C. Gupta

FCS : 2047

CP No. : 1028

Dated this June 07, 2024

Place: Ahmedabad

Chairman appointed for the Meeting

Registered Office:

“Samanvay” 600, Tapovan,

Ambawadi, Ahmedabad - 380 015, Gujarat, India

CIN: L31200GJ2004PLC044068

Phone: +91 79 26628300

Website: www.torrentpower.com

Email: cs@torrentpower.com

NOTES:

- 1) As per the said Order and MCA Circulars, Meeting of the Equity Shareholders of Applicant Transferor Company will be held through VC/OAVM. The deemed venue for the Meeting shall be the Registered Office of the Company. In terms of Section 108 of the Act read with the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations and MCA Circulars, the Applicant Transferor Company has provided e-voting facility through Central Depository Services (India) Limited ('CDSL') at www.cdslindia.com. This facility is being provided to the Shareholders holding shares in physical or dematerialized form, as on July 11, 2024 ('cut-off date'), to exercise their right to vote by electronic means on the business specified in the accompanying Notice. The detailed procedure for participation in the Meeting through VC/OAVM and remote e-voting/e-voting during the Meeting is provided in **Note No. 19 & 20**.
- 2) Since, the Meeting is being held pursuant to NCLT Order and MCA Circulars through VC/OAVM, physical attendance of the Equity Shareholders has been dispensed with. Accordingly, the facility for appointment of proxies by the

Equity Shareholders will not be available for Meeting. **Hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.**

- 3) Only Equity Shareholders of the Applicant Transferor Company may attend the Meeting (either in person or by authorised representative). It is further informed that in view of para 3(A)(x) of the MCA General Circular No. 14/2020 dated April 08, 2020, voting through proxy shall not be permitted. However, voting through authorised representative is permitted. The authorised representative may attend the Meeting provided that a certified copy of the Board Resolution/authorisation letter together with attested specimen signature of the duly authorised signatory who are authorised to vote is submitted to the Applicant Transferor Company at cs@torrentpower.com before the commencement of the Meeting of the Equity Shareholders of the Applicant Transferor Company.
- 4) The quorum for the Meeting of the Equity Shareholders of the Applicant Transferor Company as directed by the NCLT shall be 30 (Thirty) in number as per Section 103(1)(a)(iii) of the Act. The Equity Shareholder or authorised representative of the body corporate attending the Meeting through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- 5) Shareholders can join the Meeting of the Equity Shareholders of the Applicant Transferor Company through VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation during the Meeting through VC/OAVM will be made available for 1,000 Equity Shareholders on first come first served basis. Large shareholders (i.e. shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors, etc, will not be subject to the aforesaid restriction of first come first served basis.
- 6) The Explanatory Statement pursuant to Section 102 read with Sections 230 to 232 of the Companies Act, 2013 ('Act') and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and any other applicable provisions of Companies Act and the Rules made thereunder, the Scheme and the other enclosures as indicated in the Index are enclosed.
- 7) All documents referred to in the accompanying Notice and the Explanatory Statement along with the Statutory Registers maintained by the Applicant Transferor Company will be available for inspection by the Equity Shareholders in electronic mode upto the date of the Meeting and will also be available electronically for inspection during the Meeting. Equity Shareholders seeking to inspect such documents can send an email to cs@torrentpower.com.
- 8) The Equity Shareholders of the Applicant Transferor Company whose names appear in the records of the Applicant Transferor Company as on July 11, 2024 ('cut-off date') shall be eligible to attend and vote at the Meeting of the Equity Shareholders of the Applicant Transferor Company either personally (in case of individuals) or through authorised representative. Electronic Copy of Notice along with its Annexures is being sent to all the Equity Shareholders of Applicant Transferor Company as on April 30, 2024, whose e-mail addresses are registered with the

Applicant Transferor Company/Depository Participants, for communication purpose. Equity Shareholders who have not registered their email addresses may register their email addresses by following below process:

Physical Holding	<p>By clicking on the below link, the Shareholders may register his / her email address, mobile number and bank details: https://liiplweb.linkintime.co.in/EmailReg/Email_Register.html After clicking the above link, the Shareholders have to fill the relevant details in the respective fields and attach self attested copy of PAN and address proof and cancelled cheque leaf.</p>
Demat Holding	<p>By clicking on the link below, the Shareholders may register his / her email address and mobile number: https://liiplweb.linkintime.co.in/EmailReg/Email_Register.html For registration of bank details, the Shareholders may contact their respective DPs.</p>

- 9) In compliance with the NCLT Order, MCA Circulars and the SEBI Circular dated October 07, 2023, the Notice of the Meeting is being sent through electronic mode to those Equity Shareholders whose email addresses are registered with the Company’s RTA / DPs and through registered post, speed post, courier and / or hand delivery to those Equity Shareholders whose e-mail addresses are not registered with the Company’s RTA/DPs as on April 30, 2024. Equity Shareholders may note that the Notice will also be available on the Company’s website i.e. www.torrentpower.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of Central Depository Services Limited (CDSL) at www.evotingindia.com.
- 10) Equity Shareholders who would like to express their views / have questions may send their views / questions 7 days prior to Meeting mentioning their name, demat account number / folio number, email id, mobile number at cs@torrentpower.com and register as a Speaker. Only those Equity Shareholders who have registered as a Speaker will be allowed to express their views / ask questions during the Meeting. The Company reserves the right to restrict the number of questions and number of Speakers, depending upon availability of time as appropriate for smooth conduct of the Meeting.
- 11) The Notice convening the aforesaid Meeting will be published through advertisement in ‘Indian Express’ Gujarat Editions in the English language and translation thereof in ‘Financial Express’ Gujarat Editions in the Gujarati language.
- 12) Mr. Rajesh Parekh, Independent Practicing Company Secretary, having Certificate of Practice No. 8073 has been appointed as the Scrutinizer to scrutinize the voting during the Meeting and remote e-voting process in a fair and transparent manner.
- 13) The Scrutinizer shall, after the conclusion of the Meeting, submit a consolidated Scrutinizer’s report of the total votes cast in favor and against the resolution and invalid votes, if any and submit the same to the Chairperson of the Meeting or a person authorised by Chairperson in writing who shall countersign the same.

- 14) Results of voting shall be declared by the Chairperson or a person so authorised by him in writing on receipt of consolidated report from the Scrutinizer. The results declared along with the Scrutinizer's Report shall be placed on the Applicant Transferor Company's website i.e. www.torrentpower.com and on the website of CDSL and shall also be communicated to the Stock Exchanges where the shares of the Applicant Transferor Company are listed.
- 15) Voting rights of the Equity Shareholders shall be in proportion to their shareholding in the Applicant Transferor Company as on July 11, 2024. The Scheme, if approved at the aforesaid Meeting, will be subject to the subsequent approval of the Hon'ble National Company Law Tribunal, Ahmedabad Bench.
- 16) In accordance with the provisions of Sections 230 to 232 of the Act, the Scheme shall be considered approved by the Equity Shareholders only if the Scheme is approved by majority of persons representing three-fourth in value of the Equity Shareholders of the Company, voting through remote e-voting and e-voting facility made available during the Meeting through VC/OAVM
- 17) The SEBI Master Circular provides that the approval of 'public shareholders' of the Applicant Transferor Company to the Scheme shall be obtained by way of voting through e-voting. As the Applicant Transferor Company is seeking the approval of its Equity Shareholders (which includes public shareholders) to the Scheme by way of voting through e-voting, no separate procedure for voting through e-voting is necessary to be carried out by the Applicant Transferor Company for seeking the approval to the Scheme by its public shareholders in terms of SEBI Master Circular. This Notice (as set out above) sent to the Equity Shareholders (which includes public shareholders) of the Applicant Transferor Company would be deemed to be the Notice sent to the public shareholders of the Applicant Transferor Company. For this purpose, the term 'public' shall have the meaning assigned to it in Rule 2(d) of the Securities Contracts (Regulations) Rules, 1957 and the term 'public shareholders' shall be construed accordingly. Thus, in accordance with the terms of the SEBI Master Circular the Applicant Transferor Company has provided the facility of voting by e-voting to its public shareholders.
- 18) In accordance with the SEBI Master Circular, the Scheme shall be acted upon only if the number of votes cast by the public shareholders in favour of the aforesaid resolution for approval of Scheme is more than the number of votes cast by the public shareholders against it and shall be deemed to have been passed on the date of the Meeting.
- 19) **Process regarding remote e-voting and e-voting during the Meeting, and attending the Meeting through VC/OAVM:**
- i. Remote e-voting period begins on **Monday, July 15, 2024 at 09:00 a.m. and shall end on Wednesday, July 17, 2024 at 05:00 p.m.** During this period, Equity Shareholders of the Applicant Transferor Company, holding shares either in physical form or in dematerialized form, **as on the cut-off date i.e. July 11, 2024** may cast their vote electronically. e-voting module shall be disabled by CDSL for voting thereafter.
 - ii. Equity Shareholders who have already voted prior to the Meeting date would not be entitled to vote at the Meeting.

Section A: Voting Process:

Shareholders should follow the following steps to cast their votes electronically:

A. Login method for e-voting for individual Shareholders holding shares in demat form:

- a) In terms of the SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020, the Individual Shareholders holding securities in demat mode are required to vote through their demat account maintained with Depositories and Depository Participants (DPs). Shareholders are advised to update their mobile number and email address with their DPs in order to access e-voting facility.
- b) Login method for remote e-voting:

Shareholder having Demat account with	Login Method
CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2. After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the evoting is in progress and also able to directly access the system of all e-voting Service Providers.
NSDL	<p>NSDL IDeAS Facility</p> <p>If Shareholders are already registered for IDeAS facility:</p> <ol style="list-style-type: none"> 1. Visit e-Services website of NSDL at https://eservices.nsd.com/ 2. On homepage of e-Services, click on "BENEFICIAL OWNER" under "LOGIN", available under "IDeAS" section.

Shareholder having Demat account with	Login Method
	<ol style="list-style-type: none"> 3. A new screen will open. Enter “USER ID” and “PASSWORD”. After successful authentication, the Shareholder will be able to see e-voting services. 4. Click on “ACCESS TO E-VOTING” under e-voting services and the Shareholder will be able to see the e-voting page. 5. Click on options available against the Company name or ESP – CDSL and the Shareholder will be re-directed to the CDSL e-voting website for casting vote before and during the Meeting and joining the Meeting. <p>If Shareholders are not registered for IDeAS e-Services:</p> <ol style="list-style-type: none"> 1. Option to register is available at https://eservices.nsd.com. 2. Select “REGISTER ONLINE FOR IDeAS” or click on https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp <p>E-voting website of NSDL</p> <ol style="list-style-type: none"> 1. Visit e-voting website of NSDL at https://www.evoting.nsd.com/ 2. On homepage of e-voting system, click on “LOGIN” icon, available under “SHAREHOLDER / MEMBER” section. 3. A new screen will open and the Shareholder will have to enter “USER ID” (i.e. 8-character “DP ID” followed by 8-digit “CLIENT ID”) and “PASSWORD” / “OTP” and a verification code as shown on the screen. 4. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. 5. Click on company name or e-Voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual Meeting & voting during the Meeting.
Logging through their DPs	<ol style="list-style-type: none"> 1. Shareholder can login using the “LOGIN CREDENTIALS” of Demat account through their DPs registered with NSDL / CDSL for e-voting facility. 2. After successful login, the Shareholder will be able to see “E-VOTING OPTION”. Once Shareholder clicks on “E-VOTING OPTION”, he / she will be redirected to NSDL/CDSL Depository site. 3. After successful authentication, the Shareholder will be able to see e-voting page. 4. Click on option available against the Company name or ESP-CDSL and the Shareholder will be redirected to e-voting website of CDSL for casting vote before and during the Meeting and joining the Meeting.

Important note: Shareholders who are unable to retrieve User ID / Password are advised to use Forget User ID and/or Forget Password option available at above mentioned websites.

c) Casting vote electronically on CDSL e-voting system

1. After successfully logging by following the above process, the Shareholders will be able to see EVSN of all Companies in which they hold shares and whose voting cycle is active.
2. Click on “EVSN” for “TORRENT POWER LIMITED”.
3. On the voting page, the Shareholder will see “RESOLUTION DESCRIPTION” and against the same the option “YES / NO” for voting. Select option “YES / NO” as desired. Option YES implies that you assent to the resolution and option NO implies that you dissent to the resolution.
4. Click on “RESOLUTIONS FILE LINK” if Shareholder wish to view the entire resolution details.
5. After selecting the resolution the Shareholder has decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If the Shareholder wishes to confirm, click on “OK”, else to change, click on “CANCEL” and accordingly modify your vote.
6. Once the Shareholder “CONFIRM” his / her vote on the resolution, he / she will not be allowed to modify your vote.
7. Shareholder can also take a print of the votes cast by clicking on “CLICK HERE TO PRINT” option on voting page.

Helpdesk for the Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.

Login through	Helpdesk details
CDSL	Shareholders facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800 22 55 33.
NSDL	Shareholders facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000.

B. For the Shareholders, other than the Individual Shareholders holding shares in demat mode and the Shareholders holding in Physical mode.

- a. Visit the e-voting website at www.evotingindia.com.
- b. Click on “SHAREHOLDERS”.
- c. Enter your User ID
 - i. For CDSL: 16 digits beneficiary ID,
 - ii. For NSDL: 8 character DP ID followed by 8 digits Client ID,
 - iii. Shareholders holding shares in physical form should enter Folio Number registered with the Company.
- d. Enter Image verification as displayed and click on “LOGIN”.
- e. If Non-individual Shareholders are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then their existing password is to be used.

f. If the Shareholder is a first-time user follow the steps given below:

	For Non-individual Shareholders holding shares in Demat Form and other Shareholders holding shares in Physical Form
PAN	<p>Enter 10 digit alpha-numeric “PAN” (applicable for both demat as well as physical Shareholders)</p> <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company / DPs are requested to use sequence number indicated in PAN field of the email sent to them. Shareholders who have not registered their email address may obtain sequence number from the Company after registering their email address as per the process defined in Note No. 8.
Dividend Bank details OR Date of Birth (DoB)	<p>Enter the “DIVIDEND BANK DETAILS” or “DOB” (in dd/mm/yyyy format) as recorded in the Shareholder’s demat account or in the Company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the DPs or the Company please enter “MEMBER ID / FOLIO NUMBER” in the Dividend Bank details field as mentioned in instruction (C) .

g. After entering these details appropriately, click on “SUBMIT” tab.

h. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, the Non-Individual Shareholders holding shares in demat form will now reach “PASSWORD CREATION” menu wherein they are required to mandatorily enter their login password in new password field.

Kindly note that this password is also to be used by Non-individual demat holders for voting for resolutions of any other company on which they are eligible to vote. It is strongly recommended not to share password with any other person and take utmost care to keep password confidential.

i. For the Shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

j. Click on “EVSN” for “TORRENT POWER LIMITED” on which Shareholder choose to vote.

k. On the voting page, the Shareholder will see “RESOLUTION DESCRIPTION” and against the same; the option “YES / NO” for voting. Select the option “YES / NO” as desired. The option YES implies, assent to the resolution and the option NO implies dissent to the resolution.

l. Click on the “RESOLUTIONS FILE LINK” if the Shareholder wishes to view the entire resolution details.

m. After selecting the resolution, click on “SUBMIT”. A confirmation box will be displayed. If the Shareholder wishes to confirm, click on “OK”, else to change vote, click on “CANCEL” and accordingly, modify vote.

n. Once the Shareholder “CONFIRM” his/ her vote on the resolution, he/she will not be allowed to modify.

o. Shareholder can also take a print of votes cast by clicking on “CLICK HERE TO PRINT” option on voting page.

p. Non-Individual Shareholder (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to upload the scanned copy of the Board resolution and Power of Attorney which they have issued in favour of the Custodian, if any, in PDF format in system for the scrutinizer to verify the same.

In case of any queries or issues regarding e-voting, Shareholder may refer the Frequently Asked Questions ('FAQs') and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com or call on 1800 22 55 33.

C. Non – Individual Shareholders and Custodians (i.e. other than Individuals, HUF, NRI etc.) are additionally required to note and follow the instructions mentioned below:

- a. They are required to log on to www.evotingindia.com and register themselves as Corporates.
- b. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- c. After receiving the login details, a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- d. The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.

In case of any queries or issues regarding e-voting, Shareholder may refer the Frequently Asked Questions ('FAQs') and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com or call on 1800 22 55 33.

20) General Guideline for attending the Meeting through VC / OAVM and e-voting on the day of Meeting:

- a) Procedure for e-voting on the day of the Meeting and attending the Meeting will remain same as the instructions mentioned above.
- b) The link for VC / OAVM to attend Meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
- c) Shareholders are encouraged to join the Meeting through Laptops / Desktops for better experience. Further, the Shareholders will be required to allow camera and use Internet with good speed to avoid any disturbance during the Meeting.
- d) Please note that participants connecting from Mobile devices or Tablets or through Laptop connecting via Mobile hotspot may experience Audio / Video loss due to fluctuation in their respective network. It is, therefore, recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- e) Only those Shareholders, who will be present in Meeting through VC / OAVM facility and have not cast their vote on the resolutions through remote e-voting prior to Meeting day and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during Meeting.
- f) If any votes are casted by the Shareholders through e-voting available during Meeting and if the same Shareholders have not participated in the Meeting through VC / OAVM facility, then the votes casted by such Shareholders shall be considered invalid as the facility of e-voting during the Meeting is available only to the Shareholders participating in the Meeting.
- g) Shareholders who have voted through remote e-voting prior to meeting day will be eligible to attend the Meeting. However, they will not be eligible to vote during Meeting.

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
AHMEDABAD BENCH
C A (CAA) NO. 16 OF 2024**

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013;

AND

In the matter of Scheme of Arrangement involving transfer and vesting of the Renewable Power Undertakings of Torrent Power Limited to Torrent Green Energy Private Limited.

TORRENT POWER LIMITED

(CIN L31200GJ2004PLC044068)

a company incorporated under the Companies Act, 1956

and having its Registered Office at "Samanvay",

600, Tapovan, Ambawadi, Ahmedabad - 380 015

in the state of Gujarat..... **Applicant Transferor Company**

EXPLANATORY STATEMENT UNDER SECTIONS 230 TO 232 READ WITH SECTION 102 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ('ACT') AND RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 ACCOMPANYING THE NOTICE OF THE MEETINGS OF EQUITY SHAREHOLDERS, SECURED CREDITORS OF TORRENT POWER LIMITED AND UNSECURED CREDITORS OF ONLY RENEWABLE POWER UNDERTAKINGS OF TORRENT POWER LIMITED, CONVENED PURSUANT TO THE ORDER DATED MAY 15, 2024 OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD BENCH

1. Pursuant to the Order dated May 15, 2024 ('Order'), passed by the Ahmedabad Bench of the Hon'ble National Company Law Tribunal ('NCLT' or 'Tribunal'), in Company Application No. CA (CAA) No. 16 of 2024, Separate Meetings of the Equity Shareholders, Secured Creditors of Torrent Power Limited and Unsecured Creditors of only Renewable Power Undertakings of Torrent Power Limited, the Applicant Transferor Company are being convened and will be held, for the purpose of considering and, if thought fit, approving with or without modification(s), the Scheme of Arrangement involving Transfer and vesting of the Renewable Power Undertakings of Torrent Power Limited (hereinafter referred to as 'TPL' or the 'Applicant Transferor Company') to Torrent Green Energy Private Limited (hereinafter referred to as 'TGEL' or the 'Applicant Transferee Company') and their respective shareholders and creditors ('Scheme') by way of slump sale under Sections 230 to 232 and other applicable provisions, applicable if any, of the Companies Act, 2013 ('Act') (including any statutory modification or re-enactment or amendment thereof) read with the Rules issued thereunder. The Hon'ble NCLT has vide the above referred Order, dispensed with the Meetings of the Shareholders and unsecured creditors of the Applicant Transferee Company in view of the written consents from all of them having been placed on record. The Meeting of Secured Creditors of the said Applicant Transferee Company is held to be not necessary as there are no Secured Creditors of the said Company.

2. The definitions contained in the Scheme will apply to this Explanatory Statement also.
3. A copy of the Scheme setting out in detail the terms and conditions of the Arrangement, which has been approved by the Board of Directors of both the Applicant Companies at their respective Meetings held on August 10, 2023 is attached to this Explanatory Statement and forms part of this Statement as **Annexure 1**.
4. As stated earlier, NCLT by its Order has, inter alia, directed that a Meeting of the Equity Shareholders of TPL, shall be convened on Thursday, July 18, 2024 at 10:00 a.m. through Video Conferencing or OAVM. The Meetings of the Secured Creditors of TPL and Unsecured Creditors of only Renewable Power Undertakings of TPL, the Applicant Transferor Company shall be convened and held on Thursday, July 18, 2024 at the Registered Office of Torrent Power Limited at “Samanvay”, 600, Tapovan, Ambawadi, Ahmedabad - 380 015 at 12:00 noon and 03:00 p.m. respectively

NCLT by its Order has further directed the Applicant Transferor Company to provide e-voting facility through remote e-voting system and e-voting at the time of Meeting for the Meeting of Equity Shareholders to be conducted by VC or OAVM. Whereas at the physical Meetings of the Creditors, NCLT has directed to undertake voting by ballot / polling paper at the Meetings to be conducted.

5. Background of Torrent Power Limited, the Applicant Transferor Company.
 - (i) Torrent Power Limited, (hereinafter referred to as ‘TPL’ or ‘the Applicant Transferor Company’) was originally incorporated as Torrent Power Trading Private Limited on April 29, 2004 under the Companies Act, 1956 with Registrar of Companies, Gujarat. The name was changed to Torrent Power Private Limited with effect from January 25, 2006 pursuant to the fresh Certificate of Incorporation obtained from the Registrar of Companies, Gujarat. The company was then converted to a Public Limited Company with the name Torrent Power Limited vide certificate dated February 08, 2006. It is a listed public limited Company. The Equity Shares of TPL are listed on the National Stock Exchange of India Limited and BSE Limited. The current Corporate Identity Number is L31200GJ2004PLC044068. The Permanent Account Number of the Transferor Company is AACCT0294J. Email id of the Transferor Company is cs@torrentpower.com. Website of the Transferor Company is www.torrentpower.com.
 - (ii) **There is no change in name of the Applicant Transferor Company in the last five years. The Registered Office of TPL is situated at “Samanvay”, 600, Tapovan, Ambawadi, Ahmedabad - 380 015 in the state of Gujarat. There is no change in Object Clause of the Transferor Company in the last five years.**

(iii) The Share Capital of TPL as on March 31, 2024 and as on December 31, 2023, is as under:-

Particulars	₹
Authorised Share Capital	
437,00,00,000 Equity Shares of ₹ 10 each	4370,00,00,000
Total	4370,00,00,000
Issued, Subscribed and Paid-up Share Capital	
48,06,16,784 fully paid-up Equity Shares of ₹ 10 each	480,61,67,840
Total	480,61,67,840

There is no change in the Capital structure of the Company since the above referred date. TPL has no outstanding employee stock options.

(iv) **The main objects of TPL are as under:**

Main objects:-

- a. To generate, transmit, distribute, purchase, procure, sell, import, export or accumulate or otherwise deal in all forms of electrical power in all aspects, to own, promote, set up, establish, develop, maintain, run, operate, manage and acquire generating company, generating station or stations of every kind and description, and to own, promote, set up, establish, develop, maintain, run, operate and manage transmission and distribution networks or systems and to acquire, in any manner, these networks or systems and to act as agent or representative of any person engaged in the planning, development, generation, transmission, distribution, supply or financing of power and to investigate, research, design and prepare feasibility, appraisal or project reports and to build and execute projects for generation, transmission, distribution, supply, purchase, sale, import, export, storage and accumulation of all forms of electrical power and to engage in all activities incidental thereto.
- b. To carry on the business of establishment and management of fuel systems and to search for, obtain, acquire, mine, explore, buy, sell, import, export or otherwise deal in oils, gases, coals, naphtha, liquefied natural gas, raw petroleum stock or any other fuel in solid, liquid or gas form, whether found in natural state or obtained by processing from other substances and to carry on the production, storage, processing and manufacturing of these products and any related materials.
- c. To carry on the business of manufacturers, sellers and distributors of electrical apparatuses and appliances, electric, magnetic, galvanic and other articles and things of all kinds including electric wires and cables of all descriptions, insulators, conductors, tapes, ropes, poles, galvanisers, switch gears, distribution accessories and all other kinds of electrical goods and materials and the business of electrical, mechanical, civil, sanitary, railway, nautical, aeronautical and general engineers in all their respective branches.
- d. To carry on business as manufacturers, importers, exporters, wholesalers, retailers, repairers, buyers and sellers of and dealers in all kinds of goods, substances, preparations, materials, articles, things, apparatuses, fittings, appliances, accessories and component parts for or in connection with the civil, electrical, mechanical and textile engineering, electrical and cable industries, made wholly or in part out of

rubber, synthetic rubber, cork, plastics, asphalt, glass and any other natural and synthetic materials of all descriptions and to compound, fabricate, mould, extrude or otherwise process goods made wholly or partially from thermoplastic and thermosetting substances or other materials of any nature.

(v) Torrent Power Limited, the Applicant Transferor Company is a listed public limited Company. It is, inter alia, engaged in the business of electricity generation, transmission and distribution with operations in the states of Gujarat, Maharashtra, Uttar Pradesh and Karnataka. During the Financial Year ended on March 31, 2024, on standalone basis, TPL had Total Income of ₹ 20,446.56 Crores. The Net Profit was to the tune of ₹ 1,798.03 Crores. It had Total Reserves of ₹ 11,557.88 Crores. Whereas on consolidated basis, the Total Income was ₹ 27,527.53 Crores and Net Profit was ₹ 1,896.00 Crores. It had Total Reserves of ₹ 11,581.09 Crores. It is a dividend paying Company. Copies of Audited Financial Results of TPL as on March 31, 2024 and Supplementary Financials as on December 31, 2023 along with a Divisional Unaudited Balance sheet as at December 31, 2023 indicating Assets and Liabilities of the Undertakings being transferred viz. Renewable Power Undertakings, Remaining Business and Cumulative is annexed herewith as **Annexure 11**.

(vi) The details of the Promoters (including Promoter Group) of the Applicant Transferor Company as on the date of the Notice are as under:

Sr. No	Name of Promoter	No of Shares held	% of Shareholding
1.	Torrent Investments Private Limited CIN: U67120GJ1985PTC007573	25,74,22,311	53.56
2.	Sudhir Uttamlal Mehta DIN: 00061871	6,882	0.0014
3.	Samir Uttamlal Mehta DIN: 00061903	6,125	0.0013
4.	Jinal Sudhirbhai Mehta DIN: 02685284	8,000	0.0017
5.	Mehta Family Trust 1	0	0.00
6.	Mehta Family Trust 2	0	0.00
7.	Mehta Family Trust 3	0	0.00
8.	Mehta Family Trust 4	0	0.00
	TOTAL	25,74,43,318	53.57

(vii) The details of the Directors of the Applicant Transferor Company as on the date of the Notice are as under:

Sr. No	Name of Director	DIN	No of Shares held	Category
1.	Samir Mehta	00061903	6,125	Chairperson & Managing Director (Promoter)
2.	Jinal Mehta	02685284	8,000	Vice Chairman & Managing Director (Promoter)
3.	Varun Mehta	07862034	-	Non-Executive Non-Independent Director (Promoter)
4.	Jigish Mehta	09054778	-	Director (Generation) in the category of Whole-Time Director
5.	Mamta Verma, IAS	01854315	-	Non-Executive Non-Independent Director
6.	Usha Sangwan	02609263	-	Independent Director
7.	Radhika Haribhakti	02409519	-	Independent Director
8.	Ketan Dalal	00003236	-	Independent Director
9.	Apurva Diwanji	00032072	-	Independent Director
10.	Sunil Mathur	02261944	-	Additional Independent Director

6. Background of Torrent Green Energy Private Limited ('Applicant Transferee Company' or 'TGEL') is as under:

- (i) Torrent Green Energy Private Limited (hereinafter referred to as 'TGEL' or 'Applicant Transferee Company') is a private limited company incorporated on August 02, 2023 under the provisions of Companies Act, 2013 with the Registrar of Companies, Gujarat. The Applicant Transferee Company is a wholly owned subsidiary of the Applicant Transferor Company. The current Corporate Identity Number is U35105GJ2023PTC143527. The Permanent Account Number of the Applicant Transferee Company is AAKCT3221F.
- (ii) The Registered Office of TGEL is situated at "Samanvay" 600, Tapovan, Ambawadi, Ahmedabad - 380 015 in the state of Gujarat.
- (iii) There is no change in Name, Registered Office address and Object of the Applicant Transferee Company since its Incorporation.

(iv) The Authorised, Issued, Subscribed and Paid-up Share Capital of TGEL as on March 31, 2024 is as under:-

Particulars	Amount (in ₹)
Authorised Share Capital	
50,000 Equity Shares of ₹ 10 each	5,00,000
Total	5,00,000
Issued, Subscribed and Paid-up Share Capital	
50,000 fully paid-up Equity Shares of ₹ 10 each	5,00,000
Total	5,00,000

There is no change in the capital structure of TGEL after the aforesaid date. The entire Share Capital is held by Torrent Power Limited, the Holding Company and its nominee. Shares of the Applicant Transferee Company are not listed on any of the Stock Exchanges.

(v) **The main objects of TGEL as per Memorandum of Association are as under:**

Main Objects

a. To provide all types and kinds of services relating to and to carry on the business of generation, transmission, distribution, purchase, procurement, sale, trading, import, export or otherwise deal in all forms of non-conventional, renewable, green or any other sources of energy including electrical power and energy in all aspects, to own, promote, set up, establish, develop, maintain, run, operate, manage and acquire generating company, generating station or stations of every kind and description, and to own, promote, set up, establish, develop, maintain, run, operate and manage transmission and distribution networks or systems and to acquire, in any manner, these networks or systems and to act as agent or representative of any person engaged in the planning, development, setting up, generation, transmission, distribution, supply, trading or financing of power and to investigate, research, design and prepare feasibility, appraisal or project reports and to build and execute projects for generation, transmission, distribution, supply, purchase, sale, trading, import, export, storage and accumulation of all forms of electrical power. To engage in engineering, procurement and construction, contracting, consulting and finalize the terms of contracts and turnkey projects and to act as service organization for providing engineering, administrative, advisory, commercial, management, consultancy, technical, quality control, training, contractor, consultant, independent power producer, collaborator, and other services in the power sector.

(vi) Torrent Green Energy Private Limited, the Applicant Transferee Company has been incorporated with the Object of inter-alia setting up and operating solar, wind, hybrid, pump hydro storage, green hydrogen and other forms of renewable and green energy projects, and shall commence business upon the present Scheme being sanctioned by the Hon'ble NCLT. The Audited Financial Results as on March 31, 2024 and Unaudited Financial Results for the period ended on December 31, 2023 of the Applicant Transferee Company is annexed herewith as **Annexure 12**.

(vii) The details of the Promoters of the Applicant Transferee Company as on the date of the Notice are as under:

Sr. No	Name of Promoter	No of Shares held	% of Shareholding
1.	Torrent Power Limited (CIN: L31200GJ2004PLC044068)	50,000	100.00
	TOTAL	50,000	100.00

(viii) The details of the Directors of the Applicant Transferee Company as on the date of the Notice are as under:

Sr. No	Name of Director	DIN	No of Shares Held	Category
1.	Jayesh Desai	02295309	-	Director
2.	Rishi Shah	10121181	-	Director
3.	Biren Shah	10125045	-	Director

7. RELATIONSHIP SUBSISTING BETWEEN THE APPLICANT TRANSFEROR COMPANY AND THE APPLICANT TRANSFEREE COMPANY

The Applicant Transferee Company is a wholly owned subsidiary of the Applicant Transferor Company. The Applicant Transferee Company is a Related Party of the Applicant Transferor Company as per the Companies Act, 2013. There are no common Directors on the Board of the Applicant Transferor Company and the Applicant Transferee Company. Apart from the above, there is no other relationship between the Applicant Transferor Company and the Applicant Transferee Company.

8. Rationale and Salient Features of the Scheme:

The Transferor Company and the Transferee Company are part of the same group ('Torrent Group') and are owned, controlled and managed by the management of the Torrent Group. To streamline the current business structure the management of the said Companies are desirous of entering into a scheme of arrangement between the Transferor Company and the Transferee Company. The Transferor Company is inter alia engaged in business of generation of power through renewable and non-renewable sources, transmission and distribution of electricity.

- The proposed arrangement will enable the Transferor Company to provide greater business attention and focus on the business of generation through convention sources, transmission and distribution of electricity. In addition, the Renewable Power Undertakings will be transferred into the Transferee Company to enable unlocking of value of the Renewable Power business in future. The Renewable Power Undertakings comprises of 316.60 MW of solar and wind power, consisting of Charanka Solar Power Undertaking, Lalpur Wind Power Undertaking, Mahidad Wind Power Undertaking and Nakhatrana, Jamanwada, Nakhatrana Extension Wind Power Undertaking, all situated in the state of Gujarat.
- India is a high growth market and is expected to continue to see a deficit of renewable energy in the foreseeable future. Further, as the green economy expands, TGEL will be well positioned to support the expanding demand.

The distinct business profile provides the opportunity to potentially attract a different pool of investors and strategic partners for the Renewable Power business. Accordingly, this Scheme is being proposed for transfer of the Renewable Power Undertakings to TGEL as a going concern on Slump Sale basis.

3. The transfer of the Renewable Power Undertakings from the Transferor Company to the Transferee Company would inter alia achieve the following benefits:
 - a. Value creation for shareholders:
 - i. The proposed transfer of the renewable energy business of the Transferor Company to the Transferee Company will improve visibility of the renewable portfolio;
 - ii. The proposed transfer of the renewable energy business of the Transferor Company to the Transferee Company will position the Transferee Company as renewable energy vehicle;
 - iii. The renewable portfolio is expected to command growth premium since the Transferee Company will have distinguished growth trajectory; and
 - iv. Help in unlocking value of green and renewable business;
 - b. Facilitate renewable energy-based power business to be effectively integrated which is expected to enhance management focus and operational flexibility resulting in synergies in business development, operations and maintenance of clean and renewable energy assets;

Salient features of the Scheme:

1. "Definitions:

- (iii) **"Appointed Date"** means 1st April, 2024 or any other date as approved by NCLT.;
- (xviii) **"Renewable Power Undertaking(s)"** collectively means (i) Charanka Solar Power Undertaking (ii) Lalpur Wind Power Undertaking (iii) Mahidad Wind Power Undertaking and (iv) Nakhatrana, Jamanwada and Nakhatrana Extension Wind Power Undertaking.
- (l) **"Charanka Solar Power Undertaking"** means 51 MW of solar power undertaking situated at Village Charanka, Taluka Santalpur, District Patan, Gujarat.
- (ii) **"Lalpur Wind Power Undertaking"** means 49.60 MW of wind power undertaking situated at Village Bhangor, Taluka Bhanvad, District Jamnagar, Gujarat.
- (iii) **"Mahidad Wind Power Undertaking"** means 14.40 MW of wind power undertaking situated at Village Chobari, Taluka Chotila, District Surendranagar, Gujarat.
- (iv) **"Nakhatrana, Jamanwada, Nakhatrana Extension Wind Power Undertaking"** means 201.60 MW of wind power undertaking situated at Village Ukir, Taluka Abdasa, District Kutch, Gujarat, Village, Veyar, Taluka Nakhatrana, District Kutch, Gujarat and Village Bandiya, Taluka Abdasa, District Kutch, Gujarat
- (v) **"Effective Date"** means the day on which last of the conditions specified in Clause 16 (Conditions Precedent) of this Scheme are complied with or otherwise duly waived and necessary orders, approvals and consents referred to therein have been obtained;
- (vi) **"Remaining Undertaking"** means all of the businesses, units, divisions, Undertaking, and assets and liabilities of TPL other than the Renewable Power Undertakings;
- (xxvi) **"Undertaking(s)"** forming part of Renewable Power Undertakings means together with its assets (including

capital work in progress) including land and building, leasehold rights, all legal and contractual rights and working capital (including all inventories), whether tangible or intangible, in-scope employees and liabilities, in each case, on an as is where is basis, as such assets and liabilities shall exist on the Appointed Date. Further, the right of occupancy and use of the land and building for Renewable Power Undertakings.

Without prejudice to the generality of the provisions of the foregoing, the Renewable Power Undertakings shall include:

- (a) all the present, future and contingent movable and immovable properties, leasehold rights, tangible or intangible, including all, plant and machinery, equipment, furniture, fixtures, vehicles, inventories, stock-in-trade or stock-in-transit and merchandising including raw materials, supplies, finished goods, wrapping supply and packaging items, leasehold assets and other properties, including contingent assets of whatsoever nature, cash in hand/ banks, investments, escrow accounts, claims, powers, authorities, rights, credits, titles, interests, benefits, right to use and avail of telephones, telex, facsimile, email, internet, leased lines and other communication facilities, utilities, electricity and electronic and all other services of every kind, nature and description whatsoever, provisions, funds, and benefits (including all work-in progress), of all agreements, arrangements, deposits, advances, recoverable and receivables, all receivables (including, royalty receivables), loans and advances also including accrued interest thereon, all advance payments, earnest monies and/ or security deposits, payment against warrants, if any, or other entitlements of the Transferor Company, and also, benefits, exemptions, licenses, privileges and approvals of whatsoever nature and wheresoever situated, belonging to or in the ownership, power or possession or control of or vested in or granted in favor of or enjoyed by the respective Demerged Company, all the debts, liabilities, duties and obligations including contingent liabilities of TPL in relation to and pertaining to the Renewable Power Undertakings;
- (b) all refunds, reimbursements, claims, concessions, exemptions, benefits including sales tax deferrals, income tax deducted at source, goods and service tax credit, deductions and benefits under the relevant Law or any other taxation statute with respect to the Renewable Power Undertakings;
- (c) all Permits, licences, approvals, registrations, quotas, incentives, powers, authorities, allotments, consents, rights, benefits, advantages, municipal permissions, pertaining to the Renewable Power Undertakings;
- (d) entire experience, credentials, past record pertaining to the Renewable Power Undertakings; and
- (e) All applications (including hardware, software, licenses, source codes, parameterizations, scripts, registrations, approvals, certificates, permits, entitlements, concessions, exemptions, subsidies, authorizations, trademarks, tradenames, patents, patent rights, copyrights, goodwill, and other intellectual properties (excluding Torrent trademark and Torrent trade name) and rights of any nature whatsoever including know-how, domain names, assignments, rights, import quotas, right to use, income tax benefits and any other exemptions as available under the IT Act and other rights, receivables and liabilities related thereto, privileges, advantages and all other facilities of every kind, nature and description whatsoever pertaining to Renewable Power Undertakings of Transferor Company;
- (f) All rights to use and avail telephones, telexes, facsimile, email, internet, leased line connections and

installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by the Transferor Company and exclusively and solely pertaining to or in connection with the Renewable Power Undertakings and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company and exclusively and solely pertaining to the Renewable Power Undertakings;

- (g) *Without prejudice to the generality of the above, Renewable Power Undertakings of Transferor Company shall include all movable and immovable assets, cash balances with banks, investments, benefits under bank guarantees, claims, powers, allotments, leasehold rights, brands, sub-letting tenancy rights, with or without the consent of the landlord as may be required by law, loans, advances, contingent rights or benefits, receivables, earnest monies, advances, exemptions and approvals of whatsoever nature (including but not limited to benefits of tax relief including under the IT Act such as credit for advance tax, taxes deducted at source, minimum alternate tax, brought forward accumulated tax losses, unabsorbed depreciation, etc.), unutilized deposits or credits, right to use and avail telex, facsimile and other communication facilities and equipment, rights and benefits of all agreements, pending applications and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals etc. pertaining to Renewable Power Undertakings of Transferor Company;*
- (h) *all books, records, files, papers, engineering and process information, computer programs, software licenses (whether proprietary or otherwise), drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, and other records whether in physical or electronic form in connection with or relating to the Renewable Power Undertakings.*
- (i) *All agreements, power sales agreement, memoranda of agreements/understandings, contracts, arrangements, understandings, engagements, deeds and instruments including lease/license agreements, joint development agreements, tenancy rights, equipment purchase agreements, and other agreements with the customers, purchase and other agreements/contracts with the supplier/manufacturer of goods/service providers and all rights, title, interests, claims and benefits thereunder of the Renewable Power Undertakings of Transferor Company;*
- (j) *all legal or other proceedings of whatsoever nature relating to the Renewable Power Undertakings.*

Explanation: Whether any particular asset, liability or employee should be included as asset, liability or employee of Renewable Power Undertakings of Transferor Company or otherwise shall be decided mutually by the Board of Directors or any committee thereof of the Transferor Company and the Transferee Company.

- (xxvii) **"Slump Sale"** *means the sale of an undertaking on a going concern basis as defined under Section 2(42C) of the Income Tax Act and "as-is- where-is" basis, for a lump sum consideration without values being assigned to the individual assets and liabilities;*

4. TRANSFER AND VESTING OF THE RENEWABLE POWER UNDERTAKINGS

- 4.1 *With effect from the Appointed Date and upon this Scheme coming into effect, the Renewable Power Undertakings shall pursuant to Sections 230 to 232 of the Act, without any further act, instrument or deed, be transferred from TPL to and be vested in or be deemed to have been transferred to and vested in TGEL as a going concern on Slump Sale basis so as to become on and from the Appointed Date.*
- 4.2 *In respect of such assets and properties including plant and machinery (including but not limited to all intangible assets) forming part of the Renewable Power Undertakings which are movable in nature or are otherwise capable of transfer by delivery or possession or by endorsement, the same shall stand transferred from TPL to TGEL upon coming into effect of this Scheme and shall, ipso facto and without any other or further order to this effect, become the assets and properties of TGEL without requiring any deed or instrument of conveyance for transfer of the same.*
- 4.3 *With respect to the assets of the Renewable Power Undertakings other than those referred to in Clause 4.2 above and Clause 4.4 below, including all rights and interests in the agreements (including agreements for lease or license of the properties), sundry debtors, claims from customers or otherwise, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, balances & deposits, if any, with any Appropriate Authority, customers and other Persons, whether or not the same is held in the name of TPL, the same shall, without any further act, instrument or deed, be transferred to and/or be deemed to be transferred to TGEL, with effect from the Appointed Date by operation of law as transmission in favour of TGEL.*
- 4.4 *With regard to assets such as leases or licenses of the properties, TGEL will enter into novation agreements, if it is so required.*
- 4.5 *In respect of the occupancy, lease and usage rights of the land and building, the same shall stand transferred to TGEL with effect from the Appointed Date, without any act or deed or conveyance being required to be done or executed by TPL and/or TGEL. The occupancy and usage rights of the land and building are hereby transferred in favour of TGEL by TPL as an integral part of the Scheme. This transfer shall also be subject to terms and conditions of lease agreements stipulated by Government for the lease. For this purpose, if required, the Transferor and Transferee Companies shall register the true copy of the order of the Tribunal approving the Scheme with the offices of the relevant Sub-registrar of Assurances or similar registering authority having jurisdiction over the location of such land and building and shall also execute and register, as required, such other documents which may be necessary in this regard and no separate instrument including the one which creates the occupancy and usage rights in the land and building will be required to be registered separately.*
- 4.6 *Upon effectiveness of this Scheme, liabilities forming part of the Renewable Power Undertakings, as on the Appointed Date shall, without any further act or deed, be and stand transferred to and be deemed to be transferred to TGEL and TGEL shall meet, discharge and satisfy the same. In so far as indirect Tax liabilities are concerned, in particular, any liability with respect to the goods and services tax, value added tax, purchase tax,*

sales tax or any other duty or tax in relation to the Renewable Power Undertakings, shall be treated as liabilities of TGEL.

- 4.7 In so far as assets comprised in the Renewable Power Undertakings are concerned, the security by way of existing charges, mortgages or other encumbrances, if any, over or in respect of any such assets relating to any loans or borrowings of TPL which are not transferred to TGEL shall, without any further act, deed or instrument, be and stand released and discharged from the same and such assets shall no longer be available as security in relation to those loans or borrowings of TPL.*
- 4.8 In respect of unutilized input credits of goods and services tax of TPL, the portion which will be attributed to the Renewable Power Undertakings and be transferred to TGEL shall be determined by the Board of TPL in accordance with Applicable Law.*
- 4.9 Upon the Scheme becoming effective, TPL and TGEL shall have the right to revise their respective financial statements and returns along with prescribed forms, filings and annexures under the Tax Laws and to claim refunds and/or credit for Taxes paid and for matters incidental thereto, if required, to give effect to the provisions of the Scheme. It is further clarified that TGEL shall be entitled to claim deduction under Section 43B of the Income Tax Act in respect of the unpaid liabilities transferred to it as part of the Renewable Power Undertakings to the extent not claimed by TPL, as and when the same are paid subsequent to the Appointed Date.*
- 4.10 Subject to Clause 4 and any other provisions of the Scheme, in respect of any refund, benefit, incentive, grant or subsidy in relation to or in connection with the Renewable Power Undertakings, TPL shall, if so required by TGEL, issue notices in such form as Transferor and Transferee Companies may mutually agree stating that pursuant to the Tribunal having sanctioned this Scheme, the relevant refund, benefit, incentive, grant or subsidy be paid or made good to or held on account of TGEL, as the Person entitled thereto, to the end and intent that the right of TPL to recover or realise the same stands transferred to TGEL and that appropriate entries should be passed in their respective books to record the aforesaid changes.*
- 4.11 On and from the Effective Date, all cheques and other negotiable instruments and payment orders received or presented for encashment which are in the name of TPL, in relation to or in connection with the Renewable Power Undertakings, shall be accepted by the bankers of TGEL and credited to the account of TGEL, if presented by TGEL.*
- 4.12 Without prejudice to the foregoing provisions of this Clause 4 and upon the effectiveness of this Scheme, TPL and TGEL may execute any and all instruments or documents and do all acts, deeds and things as may be required, including filing of necessary particulars and/or modification(s) of charge(s), with the concerned RoC or filing of necessary applications, notices, intimations or letters with any Appropriate Authority or Person to give effect to the Scheme.*

- 4.13 *Permits, including the benefits attached thereto, pertaining to the Renewable Power Undertakings shall be transferred to TGEL from the Appointed Date, without any further act, instrument or deed and shall be appropriately mutated or endorsed by the Appropriate Authorities concerned therewith in favour of TGEL as if the same were originally given by, issued to or executed in favour of TGEL and TGEL shall be bound by the terms, obligations and duties thereunder, and the rights and benefits under the same shall be available to TGEL to carry on the operations pertaining to the Renewable Power Undertakings without any hindrance, whatsoever.*
- 4.14 *On coming into effect of this Scheme, without any further act or deed and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, engagements, arrangements and other instruments (including all tenancies, leases, licences and other assurances in favour of TPL or powers or authorities granted by or to it) of whatsoever nature in relation to the Renewable Power Undertakings (other than those taken for TPL as a whole or without reference to specific assets pertaining to the Renewable Power Undertakings) to which TPL is a party or to the benefit of which TPL may be eligible, or under which TPL has any obligations to discharge and which are subsisting or having effect shall, without any further act, instrument or deed, continue in full force and effect in favour of, by, for or against TGEL and may be enforced as fully and effectually as if, instead of TPL, TGEL had been a party or beneficiary or obligee or obligor thereto or thereunder.*
- 4.15 *Any assets acquired by the Transferor Company after the Appointed Date but prior to the Effective Date pertaining to the Renewable Power Undertakings shall upon the coming into effect of this Scheme also without any further act, instrument or deed stand transferred to and vested in or be deemed to have been transferred to or vested in the Transferee Company upon the coming into effect of this Scheme.*
- 4.16 *On and from the Effective Date, and thereafter, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Company, in relation to or in connection with the Renewable Power Undertakings, and realize all monies and complete and enforce all pending contracts and transactions and to accept stock returns and issue credit notes in relation to or in connection with the Renewable Power Undertakings of the Transferor Company, in the name of the Transferor Company in so far as may be necessary until the transfer of rights and obligations of the Renewable Power Undertakings to the Transferee Company under this Scheme have been formally given effect to under such contracts and/or transactions.*
- 4.17 *Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Renewable Power Undertakings occurs by virtue of this Scheme, TGEL may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations, other writings or tripartite arrangements with any party to any contract or arrangement to which TPL is a party or any writings as may be necessary in order to give effect to the provisions of this Scheme.*

7. CONSIDERATION

7.1 In consideration for the Slump Sale of the Renewable Power Undertakings, TGEL shall pay a lump sum cash consideration of INR 1,056.97 Crores detailed as under:

Sr. No	Undertaking	Consideration (Rupees Crores)
1.	Charanka Solar Power Undertaking	177.88
2.	Lalpur Wind Power Undertaking	57.80
3.	Mahidad Wind Power Undertaking	46.94
4.	Nakhatrana, Jamanwada, Nakhatrana Extension Wind Power Undertaking	774.35
	TOTAL	1,056.97

7.2 The consideration for the transfer of the Renewable Power Undertakings, as mentioned in Clause 7.1 above, shall be payable by TGEL to TPL, in one or more tranches, with or without interest within a period of six months from the Effective Date.

The aforesaid amount payable by way of cash consideration shall be subject to Book Value Adjustments. For the purpose of this clause, "Book Value Adjustments" shall be computed as under:

- a. If the Book Value as on Appointed Date is more than the Book Value as on Cut-off Date, then the difference shall be added to the amount of cash consideration,
- b. If the Book Value as on Appointed Date is less than the Book Value as on Cut-off Date, then the difference shall be reduced from the amount of cash consideration.

"Book Value as on Cut-off Date" means ₹ 1,056.97 Crores as on 30th June, 2023.

7.3 Further, the Transferor and Transferee Companies may agree that for the whole or part of the consideration, (i) TGEL may issue to TPL one or more debt securities carrying such interest / return and on such terms and conditions to be mutually agreed between the Transferor and Transferee Companies; and (ii) TGEL may convert it into an interest-bearing loan on terms and conditions to be mutually agreed between the Transferor and Transferee Companies.

8. ACCOUNTING TREATMENT

8.1 ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEEE COMPANY

Notwithstanding anything to the contrary contained herein, the Transferee Company shall account for the acquisition of the Renewable Power Undertakings in its books of account on and from the Appointed date as follows:

- Recognize assets and liabilities of the Renewable Power Undertakings at the carrying values as appearing in the financial statements of the Transferor.

- *Recognize consideration payable/paid.*
- *Difference (if any) between the consideration paid/payable and carrying value of net assets recognized shall be adjusted in capital reserve within equity.*

Any matter not dealt with in clause hereinabove will be dealt in accordance with applicable accounting principles as prescribed under the Companies (Indian Accounting Standards) Rules, 2015, as may be amended and relevant clarification issued by Institute of Chartered Accountants of India.

8.2 ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEROR COMPANY

Notwithstanding anything to the contrary contained in any other clause in the Scheme, the Transferor Company shall account for the transfer of the Renewable Power Undertakings in its books of accounts in accordance with applicable accounting principles as prescribed under the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as notified under Section 133 of the Companies Act, 2013, as may be amended from time to time.

Any matter not dealt with in clause hereinabove will be dealt in accordance with applicable accounting principles as prescribed under the Companies (Indian Accounting Standards) Rules, 2015, as may be amended and relevant clarification issued by Institute of Chartered Accountants of India.

9. REMAINING UNDERTAKING

The Remaining Undertaking shall continue to belong to and be owned and managed by TPL. TPL shall continue to be liable to perform and discharge all its liabilities and obligations in relation to the Remaining Undertaking and TGEL shall not have any liability or obligation in relation to the Remaining Undertakings.

If TGEL is in receipt of any demand, claim, notice and/or is impleaded as a party in any proceedings before any Appropriate Authority, in each case in relation to the Remaining Undertaking, TGEL shall take all such steps in the proceedings before the Appropriate Authority to substitute TGEL with TPL. However, if TGEL is unable to get TPL so substituted in such proceedings, it shall defend the same or deal with such demand in accordance with the advice of TPL and at the cost of TPL and the latter shall reimburse TGEL, against all liabilities and obligations incurred by or against TGEL, in respect thereof.”

THE FEATURES SET OUT ABOVE BEING ONLY THE SALIENT FEATURES OF THE SCHEME OF ARRANGEMENT, THE EQUITY SHAREHOLDERS AND CREDITORS OF THE APPLICANT TRANSFEROR COMPANY ARE REQUESTED TO READ THE ENTIRE TEXT OF THE SCHEME OF ARRANGEMENT TO GET THEMSELVES FULLY ACQUAINTED WITH THE PROVISIONS THEREOF.

9. The proposed Scheme was placed before the Audit Committee Meeting of TPL, the Applicant Transferor Company held on August 10, 2023 as well as Board of Directors of both the Applicant Companies on August 10, 2023. Copy of

the Audit Committee Report is attached herewith as **Annexure 2**. Since the Scheme envisages consideration in terms of money value and not by shares, no shares are proposed to be issued by the Applicant Transferee Company towards consideration. The Audit Committee of the Applicant Transferor Company took into account the recommendations of the Valuation Report by Mr. Sujal A. Shah, partner of SSPA & Co. Registered Valuers, an Independent Chartered Accountant and Registered Valuer and the Fairness Opinion by M/s Vivro Financial Services Private Limited, Merchant Banker which confirms the said Valuation of the Renewable Power Undertakings to be fair. Copies of both the reports are attached herewith as **Annexure 3** and **Annexure 4**, respectively. The Board of Directors of both the Applicant Companies passed a resolution by which it was resolved that the Scheme of Arrangement involving transfer of the Renewable Power Undertakings placed before the Board be submitted to National Company Law Tribunal. Copies of the Board Resolutions are attached herewith as **Annexure 5**.

Pursuant to the same, the Application has been filed jointly by both the Applicant Companies, before the Ahmedabad Bench of the National Company Law Tribunal for the sanction of the Scheme under Section 230 read with Section 232 of the Companies Act, 2013.

10. Directors, Promoters and Key Managerial Personnel:

- a) The Directors of the Applicant Transferor Company and Applicant Transferee Company may be deemed to be concerned and/or interested in the Scheme only to the extent of their shareholding in the Companies, or to the extent the said Directors are common Directors in the Companies, or to the extent the said Directors are the Partners, Directors, Members of the Companies, Firms, Association of Persons, Bodies Corporate and/or Beneficiary of Trust, that hold shares in any of the Companies. None of the Directors hold shares in the Applicant Transferee Company.
 - b) Key Managerial Personnels (KMPs) other than Directors and their relatives may be deemed to be concerned and/or interested in the Scheme only to the extent of their shareholding directly in the respective Companies that are the subject of the Scheme. None of the KMPs hold shares in any of the Applicant companies.
 - c) Save as aforesaid, none of the Directors and KMPs of the Applicant Transferor Company and the Transferee Company and their relatives have any material concern or interest, financial and / or otherwise in the Scheme.
- 11.** The pre-Scheme and post-Scheme shareholding patterns of both the Applicant Companies are annexed as **Annexure 9**. As there will be no issue of shares by the Applicant Transferee Company to any shareholders of the Applicant Transferor Company pursuant to Scheme, there would be no change in the pre and post shareholding patterns and capital structure of the Companies solely pursuant to the Scheme coming into effect.
- 12.** The Statutory Auditors' certificates dated August 10, 2023 for both Applicant Companies issued by M/s. Price Waterhouse Chartered Accountants LLP certifying that the accounting treatment proposed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 are annexed herewith as **Annexure 10**.

13. The copy of the proposed Scheme was filed by the Companies before the concerned Registrar of Companies on May 23, 2024.

14. Details of capital or debt restructuring, if any – Nil

15. Amounts due to secured creditors (as on April 30, 2024)

TPL- ₹ 11,720.87 Crores

TGEL- Nil

16. Amounts due to unsecured creditors (as on April 30, 2024)

Only Renewable Power Undertakings of TPL - ₹ 6.26 Crores

TGEL- Nil

17. Disclosure about Effect of the Compromise or Arrangement on:

As far as the Equity Shareholders of the Applicant Transferor Company and the Applicant Transferee Company are concerned (Promoter Shareholders as well as non-promoter shareholders), there will be no dilution in their shareholding in their respective Companies and their rights and interests would not be prejudicially affected by the Scheme. The Scheme is not expected to have any adverse effect on the KMPs, Directors, Promoters, Non-Promoter Members, Depositors, Creditors, Debenture Holders, Debenture Trustees and employees of the Applicant Transferor Company and the Applicant Transferee Company, wherever relevant.

Report adopted by the Board of Directors of the Applicant Transferor Company and the Applicant Transferee Company, at their respective Meetings held on May 22, 2024 and May 16, 2024, pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013 explaining the effect of Scheme on each class of Shareholders, Key Managerial Personnel, Promoters and Non-Promoter Shareholders are annexed herewith as **Annexure 8**.

18. The details of on-going adjudication and recovery proceedings, prosecution initiated and other enforcement action against the Applicant Transferor Company is annexed herewith as **Annexure 14**. There are no investigation or proceedings pending against Applicant Transferee Company.

19. Details of approvals, sanctions or no-objection(s), if any, from regulatory or any other governmental authorities required, received or pending for the proposed scheme of compromise or arrangement.

- Notice under Section 230(5) of Companies Act, 2013 is being given to (i) the Central Government through Regional Director, North-Western Region; (ii) the Registrar of Companies, Gujarat, (iii) BSE Limited; (iv) National Stock Exchange of India Limited; (v) The Securities and Exchange Board of India; (vi) Reserve Bank of India and (vii) Income Tax Authorities in respect of all Companies, wherever applicable

- BSE was appointed as the designated Stock Exchange by the Applicant Transferor Company for the purpose of coordinating with the SEBI, pursuant to SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.
 - The Applicant Transferor Company has received no observation letter regarding the Scheme from both BSE and NSE on March 04, 2024 which are annexed herewith as **Annexure 6**.
 - As required by the SEBI Master Circular, the Applicant Transferor Company has filled Nil Complaint Report with both BSE and NSE on January 20, 2024 and November 13, 2023 respectively, which are annexed herewith as **Annexure 7**.
 - Both the Applicant Transferor Company and the Applicant Transferee Company or any of them would obtain such necessary approvals/sanctions/no objection(s) from the regulatory or other governmental authorities in respect of the Scheme in accordance with law, if so required.
 - The application along with the requisite annexures thereto were filed by the Companies with NCLT on March 29, 2024
- 20.** The information pertaining to the Applicant Transferee Company in the format specified for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 is enclosed herewith as **Annexure 13**.
- 21.** Additional Information required to be disclosed pursuant to the Observation Letters of BSE and NSE as well as Additional Information as asked by SEBI through the Stock Exchanges vide their e-mails dated October 03, 2023 are annexed herewith as **Annexure 15**.
- 22. General:**
- i. The rights and interests of the Equity Shareholders, Secured or Unsecured Creditors of the Applicant Companies will not be prejudicially affected by the Scheme as no sacrifice or waiver is, at all called from them nor their rights sought to be modified in any manner.
 - ii. There are no winding up proceedings or any proceedings under the Insolvency and Bankruptcy Act pending against any of the Applicant Companies as of date.
 - iii. The following additional documents will be open for inspection to the Equity Shareholders, Secured Creditors of Applicant Transferor Company, viz. TPL and Unsecured Creditors of only Renewable Power Undertakings of TPL at the Registered Office between 11:00 a.m. to 01:00 p.m. on all working days (except Saturday and Sunday) upto one day prior to the date of Meeting:
 - 1. Audited Financial Results of both the Applicant Companies as on March 31, 2024;
 - 2. Unaudited Financial Results of both the Applicant Companies as on December 31, 2023;
 - 3. Papers and proceedings in Company Application No. 16 of 2024 including certified copy of the Order of the Ahmedabad Bench of the National Company Law Tribunal in the said Company Application dispensing with the Meetings of Equity Shareholders and Unsecured creditors of Applicant Transferee Company and directing the convening and holding of the Meetings of the Equity Shareholders, Secured Creditors of

Applicant Transferor Company and Unsecured Creditors of only the Renewable Power Undertakings of Applicant Transferor Company;

4. Copy of Scheme of Arrangement;
 5. Memorandum of Association and Articles of Association of both Applicant Companies;
 6. Valuation Report dated August 09, 2023 from Mr. Sujal A. Shah, partner of SSPA & Co. Registered Valuers and Fairness Opinion from M/s Vivro Financial Services Private Limited, Merchant Banker dated August 09, 2023;
 7. Copy of the Statutory Auditors' certificates dated August 10, 2023 for both Applicant Companies issued by M/s. Price Waterhouse Chartered Accountants LLP certifying that the accounting treatment proposed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013
 8. Copies of the resolutions passed by the Board of Directors of Applicant Transferor Company and Applicant Transferee Company dated August 10, 2023, approving the Scheme.
- iv. A copy of the Scheme, Explanatory Statement may be obtained free of charge on any working day (except Saturday and Sunday) from the Registered Office of the Applicant Companies or / and at the office of Advocates Mrs. Swati Saurabh Soparkar, situated at 301, Shivalik 10, Opp. SBI Zonal Office, S.M. Road, Ambawadi, Ahmedabad - 380 015, in the state of Gujarat.
- v. This statement may be treated as an Explanatory Statement under Sections 230 to 232 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and Section 102 and other applicable provisions of the Companies Act, 2013.

Mahesh C. Gupta

FCS : 2047

CP No. : 1028

Chairman appointed for the Meeting

Dated this June 07, 2024

Place: Ahmedabad

Registered Office:

“Samanvay” 600, Tapovan,
Ambawadi, Ahmedabad - 380 015, Gujarat, India

CIN: L31200GJ2004PLC044068

Phone: +91 79 26628300

Website: www.torrentpower.com

Email: cs@torrentpower.com

SCHEME OF ARRANGEMENT
BETWEEN
TORRENT POWER LIMITED
AND
TORRENT GREEN ENERGY PRIVATE LIMITED
AND
ITS SHAREHOLDERS AND CREDITORS

UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF
THE COMPANIES ACT, 2013

For, Torrent Power Limited
Rahul C. Shah
Authorised Signatories

For Torrent Green Energy Private Limited
Rishi. Shah
Authorised Signatory

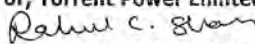
(A) PREAMBLE

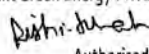
This scheme of arrangement between (i) Torrent Power Limited ("TPL" or "Transferor Company") (as defined hereinafter) and its shareholders and creditors; and (ii) Torrent Green Energy Private Limited ("TGEL" or "Transferee Company") (as defined hereinafter) and its shareholders and creditors ("Scheme") provides for transfer and vesting of the Renewable Power Undertakings (as defined hereinafter) from TPL to TGEL as a going concern on Slump Sale (as defined hereinafter) basis with effect from Appointed Date (as defined hereinafter), under Sections 230 to 232 and other applicable provisions of the Act (as defined hereinafter). This Scheme also provides for various other matters consequent, incidental, supplemental and / or otherwise integrally connected thereto.

(B) DESCRIPTION OF COMPANIES

1. Torrent Power Limited ("TPL") is a listed company incorporated on 29th April, 2004 under the provisions of Companies Act, 1956 having its registered office at "Samanvay", 600 Tapovan, Ambawadi, Ahmedabad- 380015 in the state of Gujarat. The company was incorporated in the name of Torrent Power Trading Private Limited. Its name was changed to Torrent Power Private Limited on 25th January, 2006; and further to Torrent Power Limited on 08th February, 2006. The Company is primarily engaged in the business of electricity generation, transmission and distribution with operations in the states of Gujarat, Maharashtra and Uttar Pradesh. In addition to thermal and gas based capacities, the Company has set up and is in process of setting up various new solar, wind energy and other forms of green energy power projects. The equity shares of TPL are listed on the Stock Exchanges viz. BSE Limited and National Stock Exchange of India Limited.

2. Torrent Green Energy Private Limited is a company incorporated on 02nd August 2023 under the provisions of Companies Act, 2013 ("TGEL") having its registered office at "Samanvay", 600 Tapovan, Ambawadi, Ahmedabad- 380015. The Company has

For, Torrent Power Limited

Authorised Signatories

For Torrent Green Energy Private Limited

Authorised Signatory

been incorporated with the object of inter-alia setting up and operating solar, wind, hybrid, pump hydro storage, green hydrogen and other forms of renewable and green energy projects. The equity shares of TGEL are not listed on Stock Exchanges. TGEL is a wholly owned subsidiary of TPL.

(C) RATIONALE FOR THE SCHEME

1. The Transferor Company and the Transferee Company are part of the same group ('Torrent Group') and are owned, controlled and managed by the management of the Torrent Group.
2. To streamline the current business structure management of the said companies are desirous of entering into scheme of arrangement between the Transferor Company and the Transferee Company.
3. The Transferor Company is inter alia engaged in business of generation of power through renewable and non-renewable sources, transmission and distribution of electricity.
4. The proposed arrangement will enable the Transferor Company to provide greater business attention and focus on the business of generation through convention sources, transmission and distribution of electricity. In addition, the Renewable Power Undertakings will be transferred into the Transferee Company to enable unlocking of value of the Renewable Power business in future.
5. The Renewable Power Undertakings comprises of 316.60 MW of solar and wind power, consisting of Charanka Solar Power Undertaking, Lalpur Wind Power Undertaking, Mahidad Wind Power Undertaking and Nakhatrana, Jamanwada, Nakhatrana Extension Wind Power Undertaking, all situated in the state of Gujarat.
6. India is a high growth market and is expected to continue to see a deficit of renewable energy in the foreseeable future. Further, as the green economy expands, TGEL will be well positioned to support the expanding demand.

For, Torrent Power Limited
Rahul C. Swan
Authorised Signatories

For Torrent Green Energy Private Limited

Rohit Shah
Authorised Signatory

7. The distinct business profile provides the opportunity to potentially attract a different pool of investors and strategic partners for the Renewable Power business.
8. Accordingly, this Scheme is being proposed for transfer of the Renewable Power Undertakings to TGEL as a going concern on Slump Sale basis.
9. The transfer of the Renewable Power Undertakings from the Transferor Company to the Transferee Company would inter alia achieve the following benefits:
 - a. Value creation for shareholders:
 1. The proposed transfer of the renewable energy business of the Transferor Company to the Transferee Company will improve visibility of the renewable portfolio;
 2. The proposed transfer of the renewable energy business of the Transferor Company to the Transferee Company will position the Transferee Company as renewable energy vehicle;
 3. The renewable portfolio is expected to command growth premium since the Transferee Company will have distinguished growth trajectory; and
 4. Help in unlocking value of green and renewable business;
 - b. Facilitate renewable energy-based power business to be effectively integrated which is expected to enhance management focus and operational flexibility resulting in synergies in business development, operations and maintenance of clean and renewable energy assets;

In view of the aforesaid advantages, the Board of Directors of both the Companies have considered and proposed Scheme of Arrangement under the provisions of Section 230 to Section 232 of the Companies Act, 2013.

The present Scheme of Arrangement is proposed for the transfer and vesting of the Renewable Power Undertakings of the TPL to TGEL as a going concern, on Slump Sale basis in accordance with Section 2(42C) of the IT Act.

For, Torrent Power Limited
Rahul K. Shrivastava
Authorised Signatories

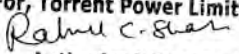
For Torrent Green Energy Private Limited
Rishi Mehta
Authorised Signatory

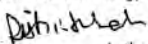
The Scheme is in the interest of TPL, TGEL and their respective stakeholders.

I. DEFINITIONS

In this Scheme, (i) capitalised terms defined by inclusion in quotations and/ or parenthesis shall have the meanings so ascribed; and (ii) the following expressions shall have the meanings ascribed hereunder:

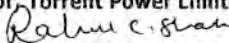
- (i) **“Act”** means the Companies Act, 2013 and rules and regulations made there under as may be applicable, including any statutory modification, re-enactments or amendments thereof;
- (ii) **“Applicable Law”** or **“Law”** means any applicable national, foreign, provincial, local or other law including applicable provisions of all (a) constitutions, decrees, treaties, statutes, laws (including the common law), codes, notifications, rules, regulations, policies, guidelines, circulars, directions, directives, ordinances or orders of any Appropriate Authority, statutory authority, court, tribunal having jurisdiction over the Transferor and Transferee Companies; (b) Permits; and (c) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority having jurisdiction over the Transferor and Transferee Companies as may be in force from time to time;
- (iii) **“Appointed Date”** means 1st April 2024 or any other date as approved by NCLT.;
- (iv) **“Appropriate Authority”** means:
 - (a) the government of any jurisdiction (including any national, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, tribunal, central bank, commission or other authority thereof;
 - (b) any governmental, quasi-governmental or private body or agency lawfully exercising or entitled to exercise, any

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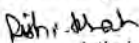
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administrative, executive, judicial, legislative, regulatory, licensing, competition, Tax, importing, exporting or other governmental or quasi- governmental authority including without limitation, SEBI, and the Tribunal; and

- (c) any Stock Exchange.
- (v) **“Board”** in relation to TPL and TGEL, as the case may be, means the board of directors of the respective company, and shall include a committee of directors or any person authorized by such board of directors or such committee of directors duly constituted and authorized for matters pertaining to this Scheme or any other matter relating thereto;
- (vi) **“Charanka Solar Power Undertaking”** means 51 MW of solar power undertaking situated at Village Charanka, Taluka Santalpur, District Patan, Gujarat.
- (vii) **“Committee of Directors”** means any committee as constituted by the Board of Directors.
- (viii) **“Companies”** means the Transferor Company and the Transferee Company.
- (ix) **“Effective Date”** means the day on which last of the conditions specified in Clause 16 (Conditions Precedent) of this Scheme are complied with or otherwise duly waived and necessary orders, approvals and consents referred to therein have been obtained;
- (x) Reference in this Scheme to the date of **“coming into effect of this Scheme”** or **“effectiveness of this Scheme”** or **“effect of this Scheme”** or **“upon the Scheme becoming effective”** shall mean the Effective Date;
- (xi) **“Encumbrances”** means any mortgage, charge, pledge, lien, hypothecation, assignment, escrow arrangement, trust arrangement, title retention or other arrangement of any kind having the effect of conferring security or interest or right of any nature whatsoever on the assets of the Company.

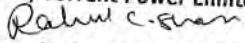
For, **Torrent Power Limited**

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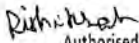
For **Torrent Green Energy Private Limited**


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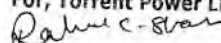
- (xii) "**Income Tax Act**" means the Income-tax Act, 1961;
- (xiii) "**Lalpur Wind Power Undertaking**" means 49.60 MW of wind power undertaking situated at Village: Bhangor, Taluka: Bhanvad, District Jamnagar, Gujarat
- (xiv) "**Mahidad Wind Power Undertaking**" means 14.40 MW of wind power undertaking situated at Village Chobari, Taluka Chotila, District Surendranagar, Gujarat
- (xv) "**Nakhatrana, Jamanwada, Nakhatrana Extension Wind Power Undertaking**" means 201.60 MW of wind power undertaking situated at Village Ukir, Taluka Abdasa, District Kutch, Gujarat, Village, Veyar, Talika Nakhatrana, District Kutch, Gujarat and Village Bandiya, Taluka Abdasa, District Kutch, Gujarat
- (xvi) "**Permits**" means all consents, licences, permits, certificates, permissions, authorisations, clarifications, approvals, clearances, confirmations, declarations, waivers, exemptions, registrations, filings, no objections, whether governmental, statutory, regulatory or otherwise as required under Applicable Law;
- (xvii) "**Person**" means an individual, a partnership, a corporation, a limited liability partnership, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization or an Appropriate Authority;
- (xviii) "**Renewable Power Undertaking(s)**" collectively means (i) Charanka Solar Power Undertaking (ii) Lalpur Wind Power Undertaking (iii) Mahidad Wind Power Undertaking and (iv) Nakhatrana, Jamanwada and Nakhatrana Extension Wind Power Undertaking
- (xix) "**Remaining Undertaking**" means all of the businesses, units, divisions, Undertaking, and assets and liabilities of TPL other than the Renewable Power Undertakings;

For Torrent Green Energy Private Limited

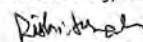
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- (xx) "**RoC**" means the relevant jurisdictional Registrar of Companies having jurisdiction over TPL and TGEL, as the case may be;
- (xxi) "**Rs**" or "**Rupee(s)**" means Indian Rupee, the lawful currency of the Republic of India;
- (xxii) "**Scheme**" or "**this Scheme**" means this scheme of arrangement as modified from time to time;
- (xxiii) "**SEBI**" means the Securities and Exchange Board of India;
- (xxiv) "**SEBI Circular**" means the circular issued by the SEBI, being SEBI Master Circular No. SEBI/HO/CFD/POD-2 /P/CIR/ /2023/93 dated June 20, 2023, and any amendments thereof, modifications issued pursuant to regulations 11, 37 and 94 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (xxv) "**SEBI LODR Regulations**" means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and any amendments thereof;
- (xxvi) "**Slump Sale**" means the sale of an undertaking on a *going concern* basis as defined under Section 2(42C) of the Income Tax Act and "as-is- where-is" basis, for a lump sum consideration without values being assigned to the individual assets and liabilities;
- (xxvii) "**Stock Exchanges**" means BSE Limited and National Stock Exchange of India Limited, collectively;
- (xxviii) "**Tax Laws**" means all Applicable Laws dealing with Taxes including but not limited to income- tax, wealth tax, sales tax / value added tax, service tax, goods and services tax, excise duty, customs duty or any other levy of similar nature;
- (xxix) "**Taxation**" or "Tax" or "taxes" means all forms of taxes and statutory, governmental, state, provincial, local governmental

For, Torrent Power Limited

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For Torrent Green Energy Private Limited


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or municipal impositions, duties, contributions and levies, whether levied by reference to income, profits, book profits, gains, net wealth, asset values, turnover, added value, goods and services or otherwise and shall further include payments in respect of or on account of Tax, whether by way of deduction at source, collection at source, dividend distribution tax, advance tax, minimum alternate tax, goods and services tax or otherwise or attributable directly or primarily to TPL and TGEL, as the case may be, or any other Person and all penalties, charges, costs and interest relating thereto; and

(xxx) "**Tribunal**" means the relevant bench of the National Company Law Tribunal having jurisdiction over TPL and TGEL.

(xxxi) "**Transferor Company**:" means Torrent Power Limited, "**TPL**", a company incorporated under the provisions of the Companies Act, 1956, having Corporate Identity Number L31200GJ2004PLC044068 and its registered office at "Samanvay", 600, Tapovan, Ambawadi Ahmedabad – 380015, Gujarat, India;

(xxxii) "**TGEL**" means Torrent Green Energy Private Limited, a company incorporated under the provisions of the Companies Act, 2013 having Corporate Identity Number U35105GJ2023PTC143527 and its registered office at "Samanvay", 600, Tapovan, Ambawadi Ahmedabad – 380015, Gujarat, India;

(xxxiii) "**Undertaking(s)**" forming part of Renewable Power Undertakings means

(a) together with its assets (including capital work in progress) including land and building, leasehold rights, all legal and contractual rights and working capital (including all inventories), whether tangible or intangible, in-scope employees and liabilities, in each case, on an as is where is basis, as such assets and liabilities shall exist on the Appointed Date.

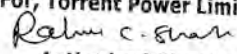
For, **Torrent Power Limited**
Rahul C. Shah
Authorised Signatories

For **Torrent Green Energy Private Limited**
Rishi Shah
Authorised Signatory

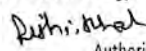
Further, the right of occupancy and use of the land and building for Renewable Power Undertakings.

Without prejudice to the generality of the provisions of the foregoing, the Renewable Power Undertakings shall include:

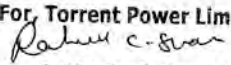
- (a) all the present, future and contingent movable and immovable properties, leasehold rights, tangible or intangible, including all, plant and machinery, equipment, furniture, fixtures, vehicles, inventories, stock-in-trade or stock-in-transit and merchandising including raw materials, supplies, finished goods, wrapping supply and packaging items, leasehold assets and other properties, including contingent assets of whatsoever nature, cash in hand/ banks, investments, escrow accounts, claims, powers, authorities, rights, credits, titles, interests, benefits, right to use and avail of telephones, telex, facsimile, email, internet, leased lines and other communication facilities, utilities, electricity and electronic and all other services of every kind, nature and description whatsoever, provisions, funds, and benefits (including all work-in progress), of all agreements, arrangements, deposits, advances, recoverable and receivables, all receivables (including, royalty receivables), loans and advances also including accrued interest thereon, all advance payments, earnest monies and/ or security deposits, payment against warrants, if any, or other entitlements of the Transferor Company, and also, benefits, exemptions, licenses, privileges and approvals of whatsoever nature and wheresoever situated, belonging to or in the ownership, power or possession or control of or vested in or granted in favor of or enjoyed by the respective Demerged Company, all the debts, liabilities, duties and obligations including contingent liabilities of TPL in relation to and pertaining to the Renewable Power Undertakings;
- (b) all refunds, reimbursements, claims, concessions, exemptions, benefits including sales tax deferrals, income tax deducted at source, goods and service tax credit, deductions and benefits under the relevant Law or any other taxation statute with respect to the Renewable Power Undertakings;

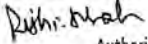
For, Torrent Power Limited

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For Torrent Green Energy Private Limited

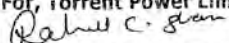

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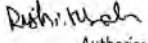
- (c) all Permits, licences, approvals, registrations, quotas, incentives, powers, authorities, allotments, consents, rights, benefits, advantages, municipal permissions, pertaining to the Renewable Power Undertakings;
- (d) entire experience, credentials, past record pertaining to the Renewable Power Undertakings; and
- (e) All applications (including hardware, software, licenses, source codes, parameterizations, scripts, registrations, approvals, certificates, permits, entitlements, concessions, exemptions, subsidies, authorizations, trademarks, tradenames, patents, patent rights, copyrights, goodwill, and other intellectual properties (excluding Torrent trademark and Torrent trade name) and rights of any nature whatsoever including know-how, domain names, assignments, rights, import quotas, right to use, income tax benefits and any other exemptions as available under the IT Act and other rights, receivables and liabilities related thereto, privileges, advantages and all other facilities of every kind, nature and description whatsoever pertaining to Renewable Power Undertakings of Transferor Company;
- (f) All rights to use and avail telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by the Transferor Company and exclusively and solely pertaining to or in connection with the Renewable Power Undertakings and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company and exclusively and solely pertaining to the Renewable Power Undertakings;

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- (g) Without prejudice to the generality of the above, Renewable Power Undertakings of Transferor Company shall include all movable and immovable assets, cash balances with banks, investments, benefits under bank guarantees, claims, powers, allotments, leasehold rights, brands, sub-letting tenancy rights, with or without the consent of the landlord as may be required by law, loans, advances, contingent rights or benefits, receivables, earnest monies, advances, exemptions and approvals of whatsoever nature (including but not limited to benefits of tax relief including under the IT Act such as credit for advance tax, taxes deducted at source, minimum alternate tax, brought forward accumulated tax losses, unabsorbed depreciation, etc.), unutilized deposits or credits, right to use and avail telex, facsimile and other communication facilities and equipment, rights and benefits of all agreements, pending applications and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals etc. pertaining to Renewable Power Undertakings of Transferor Company;
- (h) all books, records, files, papers, engineering and process information, computer programs, software licenses (whether proprietary or otherwise), drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, and other records whether in physical or electronic form in connection with or relating to the Renewable Power Undertakings.
- (i) All agreements, power sales agreement, memoranda of agreements/understandings, contracts, arrangements, understandings, engagements, deeds and instruments including lease/license agreements, joint development agreements, tenancy rights, equipment purchase agreements, and other agreements with the customers, purchase and other agreements/contracts with the supplier/manufacturer of goods/service providers and all rights, title, interests, claims and benefits thereunder of the Renewable Power Undertakings of Transferor Company;

For, Torrent Power Limited

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- (j) all legal or other proceedings of whatsoever nature relating to the Renewable Power Undertakings

Explanation: Whether any particular asset, liability or employee should be included as asset, liability or employee of Renewable Power Undertakings of Transferor Company or otherwise shall be decided mutually by the Board of Directors or any committee thereof of the Transferor Company and the Transferee Company.

- 1.2 In this Scheme, unless the context otherwise requires:

1.2.1 words denoting the singular shall include the plural and vice versa and references to *any gender includes the other gender*;

1.2.2 headings, sub-headings, titles, sub-titles to clauses, sub-clauses and paragraphs are for information and convenience only and shall be ignored in construing the same; and

1.2.3 the words "include" and "including" are to be construed without limitation.

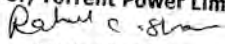
2. SHARE CAPITAL

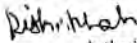
- 2.1 The share capital of TPL as on 31st March 2023 is as follows:

Particulars	Rs
Authorised Share Capital	
437,00,00,000 equity shares of Rs 10 each	4370,00,00,000
Total	4370,00,00,000
Issued, Subscribed and Paid-up Share Capital	
48,06,16,784 fully paid-up equity shares of Rs 10 each	480,61,67,840
Total	480,61,67,840

There has been no change in share capital of TPL for period from 01st April 2023 to 30th June 2023.

The share capital of TPL as on 30th June 2023 is as follows:

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Particulars	Rs
Authorised Share Capital	
437,00,00,000 equity shares of Rs 10 each	4370,00,00,000
Total	4370,00,00,000
Issued, Subscribed and Paid-up Share Capital	
48,06,16,784 fully paid-up equity shares of Rs 10 each	480,61,67,840
Total	480,61,67,840

TPL has no outstanding employee stock options.

c. The share capital of TGEL as on 08th August 2023 is as follows:

Particulars	Rs
Authorised Share Capital	
50,000 equity shares of Rs 10 each	5,00,000
Total	5,00,000
Issued, Subscribed and Paid-up Capital	
50,000 equity shares of Rs 10 each	5,00,000
Total	5,00,000

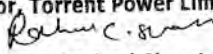
3. DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

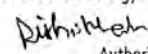
3.1 This Scheme set out herein in its present form or with any modification(s) made as per Clause 15 of this Scheme, shall become effective from the Appointed Date but shall be operative from the Effective Date.

4. TRANSFER AND VESTING OF THE RENEWABLE POWER UNDERTAKINGS

4.1 With effect from the Appointed Date and upon this Scheme coming into effect, the Renewable Power Undertakings shall pursuant to Sections 230 to 232 of the Act, without any further act, instrument or deed, be transferred from TPL to and be vested in or be deemed to have been transferred to and vested in TGEL as a *going concern* on Slump Sale basis so as to become on and from the Appointed Date.

4.2 In respect of such assets and properties including plant and machinery (including but not limited to all intangible assets) forming part of the Renewable Power Undertakings which are

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movable in nature or are otherwise capable of transfer by delivery or possession or by endorsement, the same shall stand transferred from TPL to TGEL upon coming into effect of this Scheme and shall, ipso facto and without any other or further order to this effect, become the assets and properties of TGEL without requiring any deed or instrument of conveyance for transfer of the same.

- 4.3 With respect to the assets of the Renewable Power Undertakings other than those referred to in Clause 4.2 above and Clause 4.4 below, including all rights and interests in the agreements (including agreements for lease or license of the properties), sundry debtors, claims from customers or otherwise, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, balances & deposits, if any, with any Appropriate Authority, customers and other Persons, whether or not the same is held in the name of TPL, the same shall, without any further act, instrument or deed, be transferred to and/or be deemed to be transferred to TGEL, with effect from the Appointed Date by operation of law as transmission in favour of TGEL
- 4.4 With regard to assets such as leases or licenses of the properties, TGEL will enter into novation agreements, if it is so required.
- 4.5 In respect of the occupancy, lease and usage rights of the land and building, the same shall stand transferred to TGEL with effect from the Appointed Date, without any act or deed or conveyance being required to be done or executed by TPL and/or TGEL. The occupancy and usage rights of the land and building are hereby transferred in favour of TGEL by TPL as an integral part of the Scheme. This transfer shall also be subject to terms and conditions of lease agreements stipulated by Government for the lease. For this purpose, if required, the Transferor and Transferee Companies shall register the true copy of the order of the Tribunal approving the Scheme with the offices of the relevant Sub-registrar of Assurances or similar registering authority having jurisdiction over the location of such land and building and shall also execute and register, as required, such other documents which may be necessary in this regard and no separate instrument including the one which creates the occupancy and usage rights in the land and

For, Torrent Power Limited

Robert C. Stan

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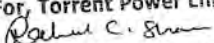
For Torrent Green Energy Private Limited

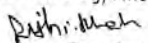
Rishi Shah

Authorised Signatory

building will be required to be registered separately.

- 4.6 Upon effectiveness of this Scheme, liabilities forming part of the Renewable Power Undertakings, as on the Appointed Date shall, without any further act or deed, be and stand transferred to and be deemed to be transferred to TGEL and TGEL shall meet, discharge and satisfy the same. In so far as indirect Tax liabilities are concerned, in particular, any liability with respect to the goods and services tax, value added tax, purchase tax, sales tax or any other duty or tax in relation to the Renewable Power Undertakings, shall be treated as liabilities of TGEL.
- 4.7 In so far as assets comprised in the Renewable Power Undertakings are concerned, the security by way of existing charges, mortgages or other.
- 4.8 encumbrances, if any, over or in respect of any such assets relating to any loans or borrowings of TPL which are not transferred to TGEL shall, without any further act, deed or instrument, be and stand released and discharged from the same and such assets shall no longer be available as security in relation to those loans or borrowings of TPL.
- 4.9 In respect of unutilized input credits of goods and services tax of TPL, the portion which will be attributed to the Renewable Power Undertakings and be transferred to TGEL shall be determined by the Board of TPL in accordance with Applicable Law.
- 4.10 Upon the Scheme becoming effective, TPL and TGEL shall have the right to revise their respective financial statements and returns along with prescribed forms, filings and annexures under the Tax Laws and to claim refunds and/or credit for Taxes paid and for matters incidental thereto, if required, to give effect to the provisions of the Scheme. It is further clarified that TGEL shall be entitled to claim deduction under Section 43B of the Income Tax Act in respect of the unpaid liabilities transferred to it as part of the Renewable Power Undertakings to the extent not claimed by TPL, as and when the same are paid subsequent to the Appointed Date.

For **Torrent Power Limited**

Authorised Signatories

For **Torrent Green Energy Private Limited**

Authorised Signatory

- 4.11 Subject to Clause 4 and any other provisions of the Scheme, in respect of any refund, benefit, incentive, grant or subsidy in relation to or in connection with the Renewable Power Undertakings, TPL shall, if so required by TGEL, issue notices in such form as Transferor and Transferee Companies may mutually agree stating that pursuant to the Tribunal having sanctioned this Scheme, the relevant refund, benefit, incentive, grant or subsidy be paid or made good to or held on account of TGEL, as the Person entitled thereto, to the end and intent that the right of TPL to recover or realise the same stands transferred to TGEL and that appropriate entries should be passed in their respective books to record the aforesaid changes.
- 4.12 On and from the Effective Date, all cheques and other negotiable instruments and payment orders received or presented for encashment which are in the name of TPL, in relation to or in connection with the Renewable Power Undertakings, shall be accepted by the bankers of TGEL and credited to the account of TGEL, if presented by TGEL.
- 4.13 Without prejudice to the foregoing provisions of this Clause 4 and upon the effectiveness of this Scheme, TPL and TGEL may execute any and all instruments or documents and do all acts, deeds and things as may be required, including filing of necessary particulars and/ or modification(s) of charge(s), with the concerned RoC or filing of necessary applications, notices, intimations or letters with any Appropriate Authority or Person to give effect to the Scheme.
- 4.14 Permits, including the benefits attached thereto, pertaining to the Renewable Power Undertakings shall be transferred to TGEL from the Appointed Date, without any further act, instrument or deed and shall be appropriately mutated or endorsed by the Appropriate Authorities concerned therewith in favour of TGEL as if the same were originally given by, issued to or executed in favour of TGEL and TGEL shall be bound by the terms, obligations and duties thereunder, and the rights and benefits under the same shall be available to TGEL to carry on the operations pertaining to the Renewable Power Undertakings without any

For, Torrent Power Limited
Rahul C. Gumber
Authorised Signatories

For Torrent Green Energy Private Limited
Rishi Mehra
Authorised Signatory

hindrance, whatsoever.

- 4.15 On coming into effect of this Scheme, without any further act or deed and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, engagements, arrangements and other instruments (including all tenancies, leases, licences and other assurances in favour of TPL or powers or authorities granted by or to it) of whatsoever nature in relation to the Renewable Power Undertakings (other than those taken for TPL as a whole or without reference to specific assets pertaining to the Renewable Power Undertakings) to which TPL is a party or to the benefit of which TPL may be eligible, or under which TPL has any obligations to discharge and which are subsisting or having effect shall, without any further act, instrument or deed, continue in full force and effect in favour of, by, for or against TGEL and may be enforced as fully and effectually as if, instead of TPL, TGEL had been a party or beneficiary or obligee or obligor thereto or thereunder.
- 4.16 Any assets acquired by the Transferor Company after the Appointed Date but prior to the Effective Date pertaining to the Renewable Power Undertakings shall upon the coming into effect of this Scheme also without any further act, instrument or deed stand transferred to and vested in or be deemed to have been transferred to or vested in the Transferee Company upon the coming into effect of this Scheme.
- 4.17 On and from the Effective Date, and thereafter, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Company, in relation to or in connection with the Renewable Power Undertakings, and realize all monies and complete and enforce all pending contracts and transactions and to accept stock returns and issue credit notes in relation to or in connection with the Renewable Power Undertakings of the Transferor Company, in the name of the Transferor Company in so far as may be necessary until the transfer of rights and obligations of the Renewable Power Undertakings to the Transferee Company under this Scheme have been formally given effect to under such contracts and/or transactions.

For, Torrent Power Limited
Rohit Chohan
Authorised Signatories

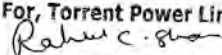
For Torrent Green Energy Private Limited
Rohit Chohan
Authorised Signatory

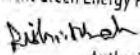
4.18 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Renewable Power Undertakings occurs by virtue of this Scheme, TGEL may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations, other writings or tripartite arrangements with any party to any contract or arrangement to which TPL is a party or any writings as may be necessary in order to give effect to the provisions of this Scheme.

5. EMPLOYEES

5.1 With effect from the Effective Date, TGEL undertakes to engage, without any interruption in service, all employees of TPL, engaged in or in relation to the Renewable Power Undertakings, on the terms and conditions to be decided by TGEL. TGEL undertakes to continue to abide by any agreement/ settlement or arrangement, if any, entered into or deemed to have been entered into by TPL with any of the aforesaid employees or union representing them. TGEL agrees that the services of all such employees with TPL prior to the transfer shall be taken into account for the purposes of all existing benefits to which the said employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other retiral/ terminal benefits.

5.2 The accumulated balances, if any, standing to the credit of the aforesaid employees in the existing gratuity fund, superannuation fund or any other fund(s), of which they are members, as the case may be, will be transferred respectively to such gratuity fund and superannuation fund or other fund(s) nominated by TGEL and/ or such new gratuity fund, superannuation fund or any other fund to be established by TGEL in accordance with Applicable Law and caused to be recognized by the Appropriate Authorities. Pending the transfer as aforesaid, the dues of the said employees may be continued to be deposited in the existing gratuity fund, superannuation fund or other fund(s) respectively of TPL, as may be decided between the Transferor and Transferee Companies.

For, Torrent Power Limited

Authorised Signatories

For Torrent Green Energy Private Limited

Authorised Signatory

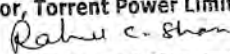
5.3 In so far as provident fund is concerned, the balances standing to the credit of the said employees in the existing provident fund of TPL may be retained in such provident fund and such provident fund may be continued for the benefit of: (a) the said employees who are transferred to TGEL, as aforesaid; and (b) other employees of TPL. In relation to the employees being transferred, TGEL shall stand substituted for TPL, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions thereof. The rules of such existing provident fund trust shall stand amended accordingly. The employees of TPL engaged in or in relation to the Renewable Power Undertakings who are transferred to TGEL, as aforesaid, shall be deemed to constitute a separate class of employees of TGEL for the purpose of compliance with the provisions of the Employees Provident Fund and Miscellaneous Provisions Act, 1952.

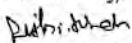
5.4 Any question that may arise as to whether any employee belongs to or does not belong to Renewable Power Undertakings shall be decided by the Committee of Directors or Board of Directors of the Transferor Company and the Transferee Company respectively.

6. LEGAL PROCEEDINGS

6.1 Upon coming into effect of this Scheme, all demands, claims, show cause notices, suits, actions, administrative proceedings, tribunals proceedings, legal and other dispute resolution proceedings of whatsoever nature (except proceedings under the Income Tax Act) by or against TPL pending and/or arising on or before the Appointed Date or which may be instituted at any time thereafter and in each case relating to the Renewable Power Undertakings shall not abate or be discontinued or be in any way prejudicially affected by reason of this Scheme or by anything contained in this Scheme but shall be continued and be enforced by or against TGEL with effect from the Appointed Date in the same manner and to the same extent as would or might have been continued and enforced by or against TPL. TGEL shall be substituted in place of TPL or added as party to such proceedings and shall prosecute or defend all such proceedings at its own cost, in cooperation with TPL and the liability of TPL shall stand

For Torrent Green Energy Private Limited

For, Torrent Power Limited

Authorised Signatories


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nullified. TPL shall in no event be responsible or liable in relation to any such legal or other proceedings in relation to the Renewable Power Undertakings.

- 6.2 TGEL undertakes to have all legal and other proceedings (except proceedings under the Income Tax Act) initiated by or against TPL referred to in Clause 6.1 above transferred to its name as soon as is reasonably practicable after the Effective Date and to have the same continued, prosecuted and enforced by or against TGEL to the exclusion of TPL on priority. Both the Transferor and Transferee Companies shall make relevant applications and take all steps as may be required in this regard.
- 6.3 It is hereby expressly clarified that any legal proceedings by or against the Transferor Company in relation to cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company and pertaining to the Renewable Power Undertakings shall be instituted, or as the case may be, continued, by or against, the Transferee Company after the coming into effect of the Scheme.
- 6.4 Notwithstanding anything contained hereinabove, if at any time after the Effective Date, TPL is in receipt of any demand, claim, notice and/ or is impleaded as a party in any proceedings before any Appropriate Authority (except proceedings under the Income Tax Act), in each case in relation to the Renewable Power Undertakings, TPL shall, in view of the transfer and vesting of the Renewable Power Undertakings pursuant to this Scheme, take all such steps in the proceedings before the Appropriate Authority to replace TPL with TGEL. However, if TPL is unable to get TGEL replaced in its place in such proceedings, TPL shall defend the same or deal with such demand in accordance with the advice of TGEL and at the cost of TGEL and the latter shall reimburse to TPL against all liabilities and obligations incurred by TPL in respect thereof.
- 6.5 Any proceedings, of whatsoever nature by or against the Transferor Company pending and/or arising after Appointed Date but before the Effective Date and relating to the Renewable Power

For Torrent Green Energy Private Limited

For, Torrent Power Limited
Rahul C. Shan
Authorised Signatories

Rishi Mah
Authorised Signatory

Undertakings it shall have the same transferred in the name of Transferee Company. If such transfer is not possible for any reason whatsoever, then the Transferor Company shall defend the same in accordance with the advice of the Transferee Company and at the cost of the Transferee Company, and the latter shall reimburse and indemnify the Transferor Company against all liabilities and obligations incurred by the Transferor Company in respect thereof.

7. CONSIDERATION

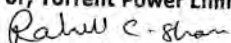
- 7.1 In consideration for the Slump Sale of the Renewable Power Undertakings, TGEL shall pay a lump sum cash consideration of INR 1,056.97 crores detailed as under:

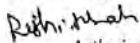
Sr. no.	Undertaking	Consideration (Rupees crores)
1.	Charanka Solar Power Undertaking	177.88
2.	Lalpur Wind Power Undertaking	57.80
3.	Mahidad Wind Power Undertaking	46.94
4.	Nakhatrana, Jamanwada, Nakhatrana Extension Wind Power Undertaking	774.35
	TOTAL	1,056.97

- 7.2 The consideration for the transfer of the Renewable Power Undertakings, as mentioned in Clause 7.1 above, shall be payable by TGEL to TPL, in one or more tranches, with or without interest within a period of six months from the Effective Date.

The aforesaid amount payable by way of cash consideration shall be subject to Book Value Adjustments. For the purpose of this clause, "Book Value Adjustments" shall be computed as under:

- If the Book Value as on Appointed Date is more than the Book Value as on Cut-off Date, then the difference shall be added to the amount of cash consideration,
- If the Book Value as on Appointed Date is less than the Book Value as on Cut-off Date, then the difference shall be reduced from the amount of cash consideration

For, Torrent Power Limited

Authorised Signatories

For Torrent Green Energy Private Limited

Authorised Signatory

“Book Value as on Cut-off Date” means Rs. 1056.97 crores as on 30th June, 2023.

- 7.3 Further, the Transferor and Transferee Companies may agree that for the whole or part of the consideration, (i) TGEL may issue to TPL one or more debt securities carrying such interest / return and on such terms and conditions to be mutually agreed between the Transferor and Transferee Companies; and (ii) TGEL may convert it into an interest-bearing loan on terms and conditions to be mutually agreed between the Transferor and Transferee Companies.

8. ACCOUNTING TREATMENT

8.1 ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEEE COMPANY

Notwithstanding anything to the contrary contained herein, the Transferee Company shall account for the acquisition of the Renewable Power Undertakings in its books of account on and from the Appointed date as follows:

- recognise assets and liabilities of the Renewable Power Undertakings at the carrying values as appearing in the financial statements of the Transferor
- recognise consideration payable/paid
- difference (if any) between the consideration paid/payable and carrying value of net assets recognised shall be adjusted in capital reserve within equity.

Any matter not dealt with in clause hereinabove will be dealt in accordance with applicable accounting principles as prescribed under the Companies (Indian Accounting Standards) Rules, 2015, as may be amended and relevant clarification issued by Institute of Chartered Accountants of India

8.2 ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEROR COMPANY

For, Torrent Power Limited
Rahul C. Shan
Authorised Signatories

For Torrent Green Energy Private Limited
Rishi Shah
Authorised Signatory

Notwithstanding anything to the contrary contained herein, the Transferor Company shall account for the transfer of the Renewable Power Undertakings in its books of accounts on the Appointed date by de-recognising assets and liabilities of the Renewable Power Undertakings and recognizing consideration received/receivable.

Any matter not dealt with in clause hereinabove will be dealt in accordance with applicable accounting principles as prescribed under the Companies (Indian Accounting Standards) Rules, 2015, as may be amended and relevant clarification issued by Institute of Chartered Accountants of India.

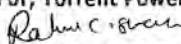
9. REMAINING UNDERTAKING

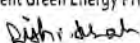
9.1 The Remaining Undertaking shall continue to belong to and be owned and managed by TPL. TPL shall continue to be liable to perform and discharge all its liabilities and obligations in relation to the Remaining Undertaking and TGEL shall not have any liability or obligation in relation to the Remaining Undertakings.

9.2 If TGEL is in receipt of any demand, claim, notice and/or is impleaded as a party in any proceedings before any Appropriate Authority, in each case in relation to the Remaining Undertaking, TGEL shall take all such steps in the proceedings before the Appropriate Authority to substitute TGEL with TPL. However, if TGEL is unable to get TPL so substituted in such proceedings, it shall defend the same or deal with such demand in accordance with the advice of TPL and at the cost of TPL and the latter shall reimburse TGEL, against all liabilities and obligations incurred by or against TGEL, in respect thereof.

10. BUSINESS UNTIL EFFECTIVE DATE

With effect from the date when the Board of TPL approves this Scheme and up to and including the Effective Date, TPL shall carry on the business pertaining to the Renewable Power Undertakings in the ordinary course consistent with past practice.

For, Torrent Power Limited

Authorised Signatories

For Torrent Green Energy Private Limited

Authorised Signatory

11. PROPERTY IN TRUST

Notwithstanding anything contained in this Scheme, on and after the Effective Date, until any property, asset, license, Permit, contract, agreement and rights and benefits arising therefrom pertaining to the Renewable Power Undertakings is transferred, vested, recorded, effected and/ or perfected, in the records of any Appropriate Authority or otherwise, in favour of TGEL, TGEL is deemed to be authorized to enjoy the property, asset or the rights and benefits arising from the license, Permit, contract or agreement as if it were the owner of the property or asset or as if it were the original party to the license, Permit, contract or agreement. It is clarified that till entry is made in the records of the Appropriate Authorities, TPL will continue to hold the property and/or the asset, license, Permit, contract or agreement and rights and benefits arising therefrom in trust for and on behalf of TGEL.

12. FACILITATION PROVISIONS

Upon the Scheme being effective, the Transferor and Transferee Companies shall enter into agreements as may be mutually agreed, inter alia, in relation to use of land, office space, brand, infrastructure facilities, information technology services, security personnel, legal, administrative and other services, etc. on such terms and conditions as may be mutually agreed between them.

13. APPLICATIONS/ PETITIONS TO THE TRIBUNAL

The Transferor and Transferee Companies shall make and file all applications and petitions under Sections 230 to 232 and other applicable provisions of the Act before the Tribunal, for sanction of this Scheme under the provisions of the Act.

14. MODIFICATION OR AMENDMENTS TO THIS SCHEME

- 14.1 The Board of the Transferor and Transferee Companies acting jointly may make any modifications or amendments to this Scheme at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or appropriate. The

For, Torrent Power Limited
Rahul C. Sharma
Authorised Signatories

For Torrent Green Energy Private Limited
Rishi Mah
Authorised Signatory

Board of the Transferor and Transferee Companies may consent to any conditions or limitations that the Tribunal or any other Appropriate Authority may impose.

- 14.2 In case, post approval of the Scheme by the NCLT, there is any confusion or ambiguity in interpreting any clause of this Scheme, or otherwise, the Board of Directors of the Transferor Company and the Transferee Company will have complete power to take the most sensible interpretation so as to render the Scheme operational.
- 14.3 For the purposes of giving effect to this Scheme, the Board of Directors of the Transferor Company and the Transferee Company may jointly give such directions including directions for settling any question or difficulty that may arise and such directions shall be binding as if the same were specifically incorporated in this Scheme.

15. CONDITIONS PRECEDENT

- 15.1 Unless otherwise decided (or waived) by the relevant Transferor and Transferee Companies, the Scheme is conditional upon and subject to the following conditions precedent:

16.1.1 obtaining no-objection/ observation letter from the Stock Exchanges in relation to the Scheme under Regulation 37 of the SEBI LODR Regulations;

16.1.2 approval of the Scheme by the requisite majority of shareholders and creditors of the Transferor and Transferee Companies in value, as applicable or as may be required under the Act and as may be directed by the Tribunal;

16.1.3 the sanctions and orders of the Tribunal, under Sections 230 to 232 of the Act being obtained by the Transferor and Transferee Companies; and

16.1.4 the certified copy of the orders of the Tribunal being filed with the RoC by the Transferor and Transferee Companies.

For, Torrent Power Limited
Rakesh C. Singh
Authorised Signatories

For Torrent Green Energy Private Limited
Rishi Shah
Authorised Signatory

15.2 It is hereby clarified that submission of this Scheme to the Tribunal and to the Appropriate Authorities for their respective approvals is without prejudice to all rights, interests, titles or defences that Transferor and Transferee Companies may have under or pursuant to all Applicable Laws.

16. EFFECT OF NON-RECEIPT OF APPROVALS / SANCTIONS

In the event of any of the said sanctions and approvals referred to in above clause not being obtained and/or complied with and/or satisfied and/or this Scheme not being sanctioned by NCLT and/or order or orders not being passed as aforesaid, this Scheme shall stand revoked, cancelled and be of no effect and in that event, no rights and liabilities whatsoever shall accrue to or be incurred inter se between the Transferor Company and Transferee Company or their respective shareholders or creditors or employees or any other person and save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the Applicable Law and in such case, each party shall bear its own costs unless otherwise mutually agreed.

17. WITHDRAWAL OF THIS SCHEME

17.1 The Board of TPL and TGEL, acting jointly, shall be at liberty to withdraw the Scheme, any time before the Scheme is effective.

17.2 In the event of withdrawal of the Scheme under Clause 18.1 above, no rights and liabilities whatsoever shall accrue to or be incurred by inter se the Transferor and Transferee Companies or their respective shareholders or creditors or employees or any other Person.

18. COSTS AND EXPENSES

All costs, charges and expenses payable in relation to or in connection with this Scheme and incidental to the completion of the transfer and vesting of the Renewable Power Undertakings in TGEL

For, **Torrent Power Limited**
Rahul C. Ghosh
Authorised Signatories

For **Torrent Green Energy Private Limited**
Rishi Mishra
Authorised Signatory

in pursuance of this Scheme including stamp duty on the order(s) of the Tribunal, if any, to the extent applicable and payable shall be borne in the manner as may be mutually agreed to between the Board of Directors of Transferor Company and Transferee Company.

For, Torrent Power Limited
Rahul C. Shah
Authorised Signatories

For Torrent Green Energy Private Limited
Rishi K. Shah
Authorised Signatory

SCHEDULE

**STATEMENT INDICATING NET ASSET VALUE
(BOOK VALUE)
OF RENEWABLE POWER UNDERTAKINGS
AS AT 30TH JUNE 2023**

Particulars (All amounts in Rs. Crores)	Nakhatrana, Jamanwada, Nakhatrana Extension Wind Power Undertaking	Mahidad Wind Power Undertaking	Lalpur Wind Power Undertaking	Charanka Solar Power Undertaking	Total
Total Non-Current Assets	743.84	44.98	92.57	163.11	1,044.50
Total Current Assets	39.38	2.66	4.36	16.35	62.75
Total Assets	783.22	47.64	96.92	179.46	1,107.25
Secured Borrowings			37.52		37.52
Current Liabilities	6.92	0.52	1.11	1.03	9.58
Others	1.95	0.18	0.49	0.55	3.17
Total Liabilities	8.87	0.70	39.12	1.59	50.28
Net Asset Value	774.35	46.94	57.80	177.88	1,056.97

The aggregate Net value of Renewable Power Undertakings is Rs. 1,056.97 crores as above.

For, Torrent Power Limited
Rajesh C. Shan
Authorized Signatories

For Torrent Green Energy Private Limited

Rajesh C. Shan
Authorized Signatory



REPORT OF THE AUDIT COMMITTEE OF TORRENT POWER LIMITED ('TRANSFEROR COMPANY') RECOMMENDING THE DRAFT SCHEME OF ARRANGEMENT BETWEEN TORRENT POWER LIMITED AND TORRENT GREEN ENERGY PRIVATE LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

Members Present in meeting held on August 10, 2023:

Ketan Dalal - Chairperson
Keki Mistry - Member
Usha Sangwan – Member
Radhika Haribhakti - Member

In Attendance:

Saurabh Mashruwala, Chief Financial Officer
Rahul Shah, Company Secretary

1. Background:

1.1 A meeting of the Audit Committee of Torrent Power Limited was held on August 10, 2023 to inter-alia consider and recommend the draft Scheme of Arrangement between Torrent Power Limited ('Transferor Company') and Torrent Green Energy Private Limited ('Transferee Company') and their respective shareholders and creditors ('Scheme') under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder which provides for the transfer and vesting of the Renewable Power Undertakings (*as defined in the Scheme*) from the Transferor Company to the Transferee Company as a going concern, on Slump Sale basis and for which lump sum cash consideration shall be paid by the Transferee Company to the Transferor Company subject to Book Value Adjustments provided in the Scheme and as per the other terms and conditions mentioned in the Scheme.

1.2 This report of the Audit Committee is made in order to comply with the requirements of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ('SEBI Master Circular') and any amendments / modifications thereof and applicable provisions of Companies Act, 2013 and rules made thereunder. Pursuant to SEBI Master Circular, the Audit Committee is required to also comment on:

- Need for the demerger
- Rationale of the Scheme



TORRENT POWER LIMITED

CIN : L31200GJ2004PLC044069

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- Synergies of business of the entities involved in the Scheme
- Impact of the Scheme on the shareholders
- Cost benefit analysis of the Scheme

- 1.3 The following documents / information were placed before the Audit Committee:
- (a) Draft Scheme duly initialled by the Company Secretary for the purpose of identification;
 - (b) Valuation Report dated 9th August 2023 issued by Sujal A. Shah, Partner of M/s. SSPA & Co, Chartered Accountants along with computation of Fair Share Exchange Ratio
 - (c) Fairness opinion dated 9th August 2023 issued by M/s. Vivro Financial Services Private Limited, SEBI Registered Merchant Banker providing the Fairness opinion on the valuation report issued by Sujal A. Shah, Partner of M/s. SSPA & Co;
 - (d) Draft certificate issued by M/s. Price Waterhouse Chartered Accountants, LLP, Statutory Auditor stating to the effect that the accounting treatment contained in the Scheme is in compliance with all the Accounting Standards specified by the Central Government under Section 133 of the Companies Act, 2013 read with the rules framed thereunder or the Accounting Standards issued by ICAI, as applicable, and other generally accepted accounting principles.

2. Proposed Scheme of Arrangement:

The Committee noted the salient features of the Scheme as under:

- 2.1 The Scheme provides for transfer and vesting of Renewable Power Undertakings as a going concern, on Slump Sale basis and for which lump sum consideration shall be paid by the Transferee Company to the Transferor Company in the manner set out in the Scheme;
- 2.2 Appointed date of the Scheme is 01st April, 2024;
- 2.3 Clause 7 of the Scheme provides that upon the Scheme becoming effective and upon transfer and vesting of the Renewable Power Undertakings of Transferor Company in Transferee Company, the Transferee Company shall discharge the lump sum consideration payable by it to Transferor Company by way of cash consideration subject to adjustment provided in the Scheme and as per the other terms and conditions mentioned in the Scheme.



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The aforesaid amount payable by way of cash consideration shall be subject to Book Value Adjustments. For the purpose of this clause, "Book Value Adjustments" shall be computed as under:

- a. If the Book Value as on Appointed Date is more than the Book Value as on Cut-off Date, then the difference shall be added to the amount of cash consideration,
- b. If the Book Value as on Appointed Date is less than the Book Value as on Cut-off Date, then the difference shall be reduced from the amount of cash consideration

"Book Value as on Cut-off Date" means Rs. 1056.97 crores as on 30th June, 2023.

3. Need for the Slump Sale & Rationale of the Scheme:

3.1 The Transferor Company and the Transferee Company are part of the same group ('Torrent Group') and are owned, controlled and managed by the management of the Torrent Group.

3.2 To streamline the current business structure, management of the said companies are desirous of entering into Scheme of arrangement between the Transferor Company and the Transferee Company.

3.3 The Transferor Company is inter-alia engaged in business of generation of power through renewable and non-renewable sources, transmission and distribution of electricity.

3.4 The proposed arrangement will enable the Transferor Company to provide greater business attention and focus on the business of generation through convention sources, transmission and distribution of electricity. In addition, the Renewable Power Undertakings will be transferred into the Transferee Company to enable unlocking of value of the Renewable and Green Power business in future.

3.5 The Renewable Power Undertakings comprises of 316.60 MW of solar and wind power, consisting of Charanka Solar Power Undertaking, Lalpur Wind Power Undertaking, Mahidad Wind Power Undertaking and Nakhatrana, Jamanwada, Nakhatrana Extension Wind Power Undertaking, all situated in the state of Gujarat.



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- 3.6 India is a high growth market and is expected to continue to see a deficit of renewable energy in the foreseeable future. Further, as the green economy expands, the Transferee Company will be well positioned to support the expanding demand.
- 3.7 The distinct business profile provides the opportunity to potentially attract a different pool of investors and strategic partners for the Renewable and Green Power business.
- 3.8 Accordingly, this Scheme is being proposed for transfer of the Renewable Power Undertakings to Transferee Company as a going concern on Slump Sale basis.
- 3.9 The transfer of the Renewable Power Undertakings from the Transferor Company to the Transferee Company would inter-alia achieve the following benefits:
- a. Value creation for shareholders:
 - (i) The proposed transfer of the renewable energy business of the Transferor Company to the Transferee Company will improve visibility of the renewable portfolio by positioning Transferee Company as renewable energy vehicle;
 - (ii) The proposed transfer of the renewable energy business of the Transferor Company to the Transferee Company will position the Transferee Company as renewable energy vehicle;
 - (iii) The renewable portfolio is expected to command growth premium since the Transferee Company will have distinguished growth trajectory; and
 - (iv) Help in unlocking value of green and renewable business;
 - b. Facilitate renewable energy-based power business to be effectively integrated which is expected to enhance management focus and operational flexibility resulting in synergies in business development, operations and maintenance of clean and renewable energy assets;

4. Synergies of business of the entities involved in the Scheme:

The transfer of the Renewable Power Undertakings from the Transferor Company to the Transferee Company would facilitate renewable energy-based power business to be effectively integrated which is expected to enhance management focus and operational flexibility resulting in synergies in business development, operations and maintenance of clean and renewable energy assets;



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5. Impact of the Scheme on the shareholders:

No negative impact on the shareholders is envisaged due to proposed Scheme of Arrangement as it is being transferred to wholly owned subsidiary of the Transferor Company where economic interest of shareholders of Transferor Company does not change.

However, the transfer of the Renewable Power Undertakings from the Transferor Company to the Transferee Company would inter-alia help achieve synergies and value creation as detailed in paragraphs 3 and 4 above.

6. Cost benefit analysis of the Scheme:

Although the Scheme involves certain costs such as transaction cost, implementation cost, regulatory fees, stamp duties, etc., Scheme would entail the benefits specified in para 3 and 4 above.

7. Recommendation of the Audit Committee:

Taking into consideration the draft Scheme and its rationale, cost benefit analysis and impact on shareholders along with need for Slump Sale, synergies of the business involved and Valuation Report, Fairness opinion and Auditor's Certificate as placed, the Committee recommends the draft Scheme to the Board of Directors of the Company for its favourable consideration and approval.

By Order of the Audit Committee

For and on behalf of
TORRENT POWER LIMITED



Ketan Dalal
Chairperson
(DIN: 00003236)

Date: August 10, 2023

Place: Ahmedabad

TORRENT POWER LIMITED

CIN : L31209GJ5004PLC04066

Regd. Office : "Samarvay", 600, Tapovan, Ambavadi, Ahmedabad - 380015, Gujarat, India. Phone: 079-26628300 www.torrentpower.com

SSPA & CO.*Chartered Accountants*

1st Floor, "Arjun", Plot No.6A,

V. P. Road, Andheri (W),

Mumbai – 400 058. INDIA.

Tel. : 91 (22) 2670 4376 / 77

91 (22) 2670 3682

Website : www.sspa.in**STRICTLY PRIVATE & CONFIDENTIAL**

August 09, 2023

To,
The Audit Committee / Board of Directors,
Torrent Power Limited
"Samanvay", 600, Tapovan,
Ambawadi, Ahmedabad,
Gujarat, 380 015.

To,
The Board of Directors,
Torrent Green Energy Private Limited
"Samanvay", 600, Tapovan,
Ambawadi, Ahmedabad,
Gujarat, 380 015.

Dear Sir(s)/ Madam(s),

Re: Report on valuation of Renewable Power Undertaking of Torrent Power Limited for the proposed slump sale through a Scheme of Arrangement

Torrent Power Limited (hereinafter referred to as 'TPL' or 'Transferor Company') intends to transfer the Renewable Power Undertaking (hereinafter referred to as 'Renewable Power Undertaking') to its wholly owned subsidiary ('WOS') Torrent Green Energy Private Limited (hereinafter referred to as 'TGEL' or 'Transferee Company') via a slump sale on going concern basis, through the Scheme of Arrangement under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder ('Scheme') with the Appointed Date of April 01, 2024 ('Appointed Date') (hereinafter referred to as the 'Proposed Transaction').

We have been given to understand by the management of TPL and TGEL (hereinafter collectively referred to as the 'Management') that the Scheme shall be implemented by the Transferor Company with the Transferee Company (in its capacity as a WOS of the Transferor Company). Accordingly, the Transferor Company is evaluating the transfer of Renewable Power Undertaking for a cash consideration based on book value.

1. SCOPE AND PURPOSE OF THIS REPORT

- 1.1 We refer to the engagement letter dated August 02, 2023, whereby, SSPA & Co., Chartered Accountants (hereinafter referred to as 'SSPA' or 'Registered Valuer' or 'We') has been appointed by the Management to carry out valuation of Renewable Power Undertaking, on a going concern basis, and issue a Report ('Report') for the same.



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- 1.2 For this purpose, SSPA has been requested by the Management to carry out valuation of Renewable Power Undertaking of TPL on book value basis.
- 1.3 Based on the discussion with the Management, the valuation date has been considered as June 30, 2023 ('Valuation Date').

2. BRIEF BACKGROUND

2.1. TORRENT POWER LIMITED

TPL, incorporated on April 29, 2004 under the provisions of Companies Act, 1956 having its registered office at "Samanvay", 600 Tapovan, Ambawadi, Ahmedabad - 380 015 in the state of Gujarat, is primarily engaged in the business of electricity generation, transmission and distribution with operations in the states of Gujarat, Maharashtra and Uttar Pradesh. In addition to thermal and gas-based capacities, TPL has set up and is in process of setting up various new solar and wind energy power projects.

The equity shares of TPL are listed on BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE').

The issued, subscribed, and fully paid-up share capital of the Transferor Company as on June 30, 2023 is INR 480.62 crores comprising of 48,06,16,784 equity shares of INR 10 each fully paid up.

2.2. RENEWABLE POWER UNDERTAKING

Renewable Power Undertaking of TPL includes the renewable power units of TPL as given in the table below:

Sr. No.	Type of Energy	Location / Renewable Power Undertaking	Capacity (MW)
1	Wind	Lalpur	49.60
2	Wind	Mahidad	14.40
3	Wind	Nakhatrana, Jamanwada and Nakhatrana Extension	201.60
4	Solar	Charanka	51.00
		Total	316.60

2.3. TORRENT GREEN ENERGY PRIVATE LIMITED

TGEL was incorporated on August 02, 2023 under the provisions of Companies Act, 2013 as a wholly owned subsidiary of TPL with the object of inter-alia setting up and operating solar, wind, hybrid, pump hydro storage, green hydrogen and other forms of renewable and green energy projects.



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3. REGISTERED VALUER - SSPA & CO., CHARTERED ACCOUNTANTS

SSPA, is a partnership firm, located at 1st Floor, "Arjun", Plot No. 6A, V. P. Road, Andheri (West), Mumbai - 400 058, India. SSPA is engaged in providing various corporate consultancy services.

We are a firm of practising Chartered Accountants registered with The Institute of Chartered Accountants of India ('ICAI'). We are also registered with the Insolvency and Bankruptcy Board of India ('IBBI'), as a Registered Valuer for asset class - 'Securities or Financial Assets' with Registration No. IBBI/RV-E/06/2020/126.

4. SOURCES OF INFORMATION

For the purpose of this exercise, we have relied upon the following sources of information received from the Management and information available in the public domain:

- (a) Management certified provisional statement of assets and liabilities of Renewable Power Undertaking as on June 30, 2023.
- (b) Draft Scheme.
- (c) Such other information and explanations as we required and which have been provided by the Management, including Management Representations.

5. PROCEDURES ADOPTED FOR VALUATION

In connection with this engagement, we have adopted the following procedures to carry out the valuation:

- Obtained financial and qualitative information from the Management.
- Discussions (physical/over call) with the Management to understand the business and fundamental factors that affect Renewable Power Undertaking.
- Arriving at the recommendation.

6. SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS, AND DISCLAIMERS

- 6.1. Our report is subject to the scope and limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made. Further, our valuation is in accordance with ICAI Valuation Standards 2018 issued by The Institute of Chartered Accountants of India.



SSPA & CO.
Chartered Accountants

- 6.2. Valuation is not a precise science and the conclusions arrived at will be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value. While we have provided an assessment of value by applying certain formulae which are based on the information available, others may place a different value.
- 6.3. The report assumes that the Companies / Renewable Power Undertaking complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the Companies / Renewable Power Undertaking will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the balance sheet provided to us.
- 6.4. The draft of the present report was circulated to the Management for confirming the facts stated in the report and to confirm that the information or facts stated are not erroneous.
- 6.5. Valuation analysis and results are specific to the purpose of valuation and the Valuation Date mentioned in the report and is as per agreed terms of our engagement.
- 6.6. For the purpose of this exercise, we were provided with both written and verbal information including information detailed hereinabove in para 'Sources of Information'. Further, the responsibility for the accuracy and completeness of the information provided to us by the Companies and / or its auditors / consultants, is that of the Management. Also, with respect to explanations and information sought from the Companies, we have been given to understand by the Management that they have not omitted any relevant and material information about the Companies / Renewable Power Undertaking of TPL. The Management have indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our conclusions.
- 6.7. Our work does not constitute an audit, due diligence, or certification of these information referred to in this report including information sourced from public domain. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any information referred to in this report and consequential impact on the present exercise. However, we have evaluated the information provided to us by the Companies through broad inquiry, analysis, and review. However, nothing has come to our attention to indicate that the information provided / obtained was materially misstated / incorrect or would not afford reasonable grounds upon which to base the report.



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Chartered Accountants

- 6.8. A valuation of this nature involves consideration of various factors including those impacted by prevailing market trends in general and industry trends in particular. This report is issued on the understanding that the Management has drawn our attention to all the matters, which they are aware of concerning the financial position of the Companies / Renewable Power Undertaking and any other matter, which may have an impact on our opinion, on the value of the shares of the Companies / Renewable Power Undertaking including any significant changes that have taken place or are likely to take place in the financial position of the Companies / Renewable Power Undertaking. Events and transactions occurring after the date of this report may affect the report and assumptions used in preparing it and we do not assume any obligation to update, revise or reaffirm this report.
- 6.9. We are independent of the Companies and have no current or expected interest in the Companies or its assets. The fee paid for our services in no way influenced the results of our analysis.
- 6.10. Our report is not, nor should it be construed as our opining or certifying the compliance with the provisions of any law including companies, competition, taxation, and capital market related laws or as regards any legal implications or issues arising in India or abroad from the Proposed Transaction.
- 6.11. Any person/party intending to provide finance/divest/invest in the shares/convertible instruments/business of the Companies / Renewable Power Undertaking shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.
- 6.12. The decision to carry out the Proposed Transaction (including consideration thereof) lies entirely with the parties concerned and our work and our finding shall not constitute a recommendation as to whether or not the parties should carry out the Proposed Transaction.
- 6.13. Our Report is meant for the purpose mentioned in Para 1 only and should not be used for any purpose other than the purpose mentioned therein. It is exclusively for the use of the Companies and may be submitted to regulatory/statutory authority for obtaining requisite approvals. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared. In no event, regardless of whether consent has been provided, shall SSPA assume any



SSPA & CO.
Chartered Accountants

responsibility to any third party to whom the report is disclosed or otherwise made available.

- 6.14. SSPA nor its partners, managers, employees make any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. We owe responsibility only to the client that has appointed us under the terms of the engagement letter. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the client or companies, their directors, employees or agents.

7. VALUATION APPROACH AND METHODOLOGY

- 7.1. We understand that the Scheme shall be implemented by the Transferor Company with Transferee Company, in its capacity as a WOS of the Transferor Company. Accordingly, the Management intends to transfer the Renewable Power Undertaking for cash consideration based on the book value.
- 7.2. Therefore, Net Assets Value ('NAV') Method under the Cost Approach has been adopted considering the book value of the assets owned by the Renewable Power Undertaking and the attached liabilities as at the Valuation Date.
- 7.3. Accordingly, we have provided our conclusion using NAV Method by considering the management certified provisional statement of assets and liabilities of Renewable Power Undertaking as on June 30, 2023.
- 7.4. The book value of Renewable Power Undertaking as on the Valuation Date is **INR 1,056.97 crores**. The workings for the same are attached herewith as **Annexure I** to this Report.
- 7.5. Since TGEL is a WOS of TPL and will be a WOS of TPL when the scheme is effected, the economic interest of the shareholders of TPL will continue to remain the same.
- 7.6. In our opinion, the above is fair considering that all the shareholders of TPL are and will, upon transfer of Renewable Power Undertaking, remain ultimate beneficial owners, directly/indirectly, in the wholly owned subsidiary i.e. TGEL in the same ratio (inter-se) as they hold shares in TPL. Therefore, no relative valuation of Renewable Power Undertaking and of TGEL is required to be undertaken for the Proposed Transaction. Accordingly, valuation approaches as indicated in the format (as attached herewith as **Annexure II** to



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this report) as prescribed by circular number NSE/CML/2017/12 of NSE and LIST/COMP/02/2017-18 of BSE have not been undertaken as they are not relevant in the instant case.

8. CONCLUSION

- 8.1. On the basis of the foregoing, the value of Renewable Power Undertaking of TPL as per NAV Method under Cost Approach works out to **INR 1,056.97 crores** as on the Valuation Date.

Thanking you,
Yours faithfully,

For **SSPA & CO.**
Chartered Accountants

ICAI Firm registration number: 128851W
IBBI Registered Valuer No.: IBBI/RV-E/06/2020/126



Sujal Shah
Partner

ICAI Membership No. 045816
Registered Valuer No.: IBBI/RV/06/2018/10140



UDIN: 23045816BGTDXT1091
Place: Mumbai

SSPA & CO.
Chartered Accountants

Annexure I

RENEWABLE POWER UNDERTAKING OF TORRENT POWER LIMITED
NET ASSETS VALUE METHOD
Net Assets Value of Renewable Power Undertaking as on June 30, 2023
(INR crores)

Particulars	Amount
Assets	
Fixed Assets	1,009.59
Right-of-use asset	33.09
Capital work-in-progress	1.48
Other intangible assets	0.08
Other financial assets	0.11
Non-current tax assets (net)	0.00
Other non-current assets	0.15
Total Non Current Assets (A)	1,044.50
Inventories	0.38
Trade receivables	44.39
Cash and cash equivalents	0.75
Other financial assets	8.43
Other current assets	8.80
Total Current Assets (B)	62.75
Total Assets (A+B)	1,107.25
Less: Liabilities	
Borrowings	(35.04)
Current Liabilities	(12.05)
Others liabilities	(3.18)
Total Liabilities	(50.28)
Net Asset Value	1,056.97

Note: The above valuation shall be subject to change on account of changes in the net assets as on Appointed Date.



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Annexure II

For the proposed slump sale of Renewable Power Undertaking of TPL into TGEL

Valuation Approach	Renewable Power Undertaking of TPL		TGEL	
	Value per Share (INR)	Weight	Value per Share (INR)	Weight
Asset Approach	NA	NA	NA	NA
Income Approach	NA	NA	NA	NA
Market Approach	NA	NA	NA	NA
Relative value per share	NA		NA	

NA = Not Adopted / Not Applicable





Vivro Financial Services Private Limited

Regd. Office :
Vivro House, 11, Shashi Colony, Opp. Suvidha Shopping Center,
Paldi, Ahmedabad, Gujarat, India - 380 007
Tel. : + 91 (79) 4040 4242
www.vivro.net

August 9, 2023

Private and Confidential

To,
The Board of Directors
Torrent Power Limited
"Samanvay", 600, Tapovan,
Ambawadi, Ahmedabad
Gujarat - 380015,

Dear Sir(s) / Madam(s),

Subject: Fairness Opinion Report on the Valuation Report issued by SSPA & Co., Chartered Accountants dated August 9, 2023 for the valuation of the Renewable Power Undertaking of Torrent Power Limited for the proposed slump sale through a Scheme of Arrangement.

Torrent Power Limited ('TPL', 'the Company', 'Transferor Company', 'you', 'your'), incorporated on April 29, 2004 is engaged in the business of electricity generation, transmission and distribution with operations in the states of Gujarat, Maharashtra and Uttar Pradesh. The equity shares of the Company are listed on BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE') (collectively 'the Stock Exchanges').

TPL houses the 51MW Charanka Solar Power, 49.60 MW Lalpur Wind Power Undertaking, 14.40 MW Mahidad Wind Power Undertaking and 201.60 MW Nakhatrana, Jamanwada and Nakhatrana Extension Wind Power Undertaking. ('Renewable Power Undertakings')

Torrent Green Energy Private Limited ('TGEL', 'Transferee Company') is a company incorporated August 2, 2023 with the object of setting up and operating solar, wind, hybrid, pump hydro storage, green hydrogen and other forms of renewable and green energy projects. TGEL is a wholly owned subsidiary ('WOS') of TPL. (TPL and TGEL are together known as 'the Companies')

We understand that a scheme of arrangement under Sections 230-232 and other applicable provisions of the Companies Act, 2013 is proposed between the TPL and TGEL and its shareholders and creditors ('the Scheme') which provides for transfer and vesting of the Renewable Power Undertakings, as defined hereinafter from TPL to TGEL as a going concern on slump sale basis with effect from Appointed Date i.e. April 1, 2024. The terms not defined herein would carry meaning as per the Scheme.

TPL has appointed Vivro Financial Services Private Limited, a Merchant Banker registered with SEBI having Registration Number INM000010122 ('Vivro', 'VFSPL', 'Merchant Banker', 'we', 'us', 'our'), through an Engagement Letter dated August 2, 2023 to issue a Fairness Opinion Report under the extant SEBI SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, ('the SEBI Circular') issued under the applicable regulations 11, 37 and 94 of the Securities and Exchange Board of India (Listing Obligations and Disclosure



Requirements) Regulations, 2015 ('SEBI LODR Regulations') and other applicable provisions of law, as amended from time to time, on the Valuation Report dated August 9, 2023 ('the Valuation Report') issued by SSPA & Co. Chartered Accountants, ICAI Firm registration number: 128851W, registered with the Insolvency and Bankruptcy Board of India ('IBBI') with registration number IBBI/RV-E/06/2020/126. ('the Registered Valuer')

The attached Fairness Opinion Report ('the Fairness Opinion Report') has been issued to facilitate TPL in complying with the extant provisions of the regulations as mentioned above and shall not be valid for any other purpose.

Our Fairness Opinion Report is to be read in conjunction with the scope and purpose, the sources of information and the assumptions, exclusions, limitations, and the disclaimers, as have been detailed hereinafter. This letter should be read in conjunction with the Fairness Opinion Report.

Should you require any further information or explanations, please contact the undersigned.

For, Vivro Financial Services Private Limited


Jayesh Vithlani
Sr. Vice President



1. SCOPE, PURPOSE AND USAGE OF THIS FAIRNESS OPINION REPORT

- 1.1 The Board of Directors of the Companies are planning to enter into a scheme of arrangement in accordance with Section 230 to 232 and other applicable provisions of the Companies Act, 2013 as amended, rules framed thereunder as well as other applicable laws, regulations and applicable circulars. The Scheme provides for transfer and vesting of the Renewable Power Undertakings from TPL to TGEL as a going concern on slump sale basis.
- 1.2 For the aforesaid purpose, TPL has appointed SSPA & Co., Chartered Accountants, (ICAI Firm: 128851W) registered with IBBI/RV-E/06/2020/126, to submit a Valuation Report recommending the value of the Renewable Power Undertakings for consideration by the Board of Directors of the Companies.
- 1.3 The scope of our services is to issue a Fairness Opinion Report on the Valuation Report of the Registered Valuer for the proposed Scheme as required and applicable under the SEBI Circular SEBI/HQ/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, and other applicable provisions of law, as amended from time to time. The scope of our services does not involve opining on the fairness or economic rationale of the Scheme per se.
- 1.4 This Fairness Opinion Report is our deliverable on this engagement. The Fairness Opinion Report has been issued to facilitate TPL in complying with the extant provisions of the regulations, as mentioned above, and shall not be valid for any other purpose.
- 1.5 The distribution of this Fairness Opinion Report shall be restricted to the Companies, Shareholders, SEBI, Stock Exchanges and such other regulatory bodies required to give effect to the Scheme, including but not limited to the Registrar of Companies and the National Company Law Tribunal.
- 1.6 This Fairness Opinion Report is subject to the scope, assumptions, exclusions, limitations, and disclaimers detailed hereinafter. As such, the Fairness Opinion Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.

2. SOURCES OF INFORMATION

We have relied on the following information made available to us by the management of TPL for the purpose of this Fairness Opinion Report:

- 2.1 Draft Scheme of Arrangement between TPL, TGEL and their respective shareholders and creditors, under Sections 230 to 232 and other applicable provisions of the Companies Act 2013 as may be submitted to the Stock Exchanges;



- 2.2 Share Holding Pattern of TGEL as on the Valuation Report Date;
- 2.3 Valuation Report of SSPA & Co., Chartered Accountants, (ICAI Firm: 128851W) registered with IBBI/RV-E/06/2020/126, dated August 9, 2023;
- 2.4 Such other information and explanations as required and which have been provided by the management of the Companies, which were considered relevant for the purpose of this Fairness Opinion Report,

The Companies have been provided with the opportunity to review the draft Fairness Opinion Report (excluding our opinion on recommendation of the Valuation Report) as part of our standard practice to make sure that factual inaccuracy / omissions are avoided.

3. LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS & DISCLAIMERS

- 3.1 This Fairness Opinion Report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. This Fairness Opinion Report is restricted for the purpose indicated in the Engagement Letter but does not preclude the management of the Companies to provide a copy of this Fairness Opinion Report to third-party advisors whose review would be consistent with the intended use. We do not take any responsibility for any unauthorized use of this Fairness Opinion Report.
- 3.2 In the course of the Fairness Opinion Report, we were provided with both written and verbal information. We have however, evaluated the information provided to us by the Companies through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement.
- 3.3 This Fairness Opinion Report, its contents, and the results herein (i) are specific to the purpose agreed as per the terms of our engagement; (ii) are specific to the date of this Fairness Opinion Report and other conditions in general and the written and oral information made available to us by the management of the Company as on date of this Fairness Opinion Report. The events occurring after this date may affect this Fairness Opinion Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Fairness Opinion Report.
- 3.4 We have not provided any accounting, tax, or legal advice to the Companies neither are we required to in terms of the Engagement Letter.



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- 3.5 We have not examined the tax implication of the present transaction neither are we required to in terms of the Engagement Letter.
- 3.6 We have not revalued any asset, nor physically verified any assets of the Companies neither are we required to in terms of the Engagement Letter.
- 3.7 This Fairness Opinion Report assumes that the Companies are fully compliant with relevant laws and regulations applicable in their area of operations. Further, this Fairness Opinion Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded / reflected in the financials provided to us and not relevant or applicable to the subject matter of our analysis.
- 3.8 We are independent of the Companies and hold no specific interest in the Companies or its assets, nor do we have any conflict of interest with the Companies.
- 3.9 The fee for this engagement is not contingent upon the results reported and the conclusion arrived at by us.
- 3.10 This Fairness Opinion Report is furnished on a strictly confidential basis. Neither this Fairness Opinion Report nor the information contained herein may be reproduced or passed to any person or used for any purpose other than stated above.

4. VALUER'S RECOMMENDATION

The Registered Valuer has used the Net Asset Value ('NAV') under the Cost Approach to arrive at the value of the Renewable Power Undertakings of Torrent Power Limited.

The Registered Valuer has considered the Valuation Date as June 30, 2023 based on the management certified provisional financial statements and stated that as TGEL is a WOS of TPL and will be a WOS of TPL when the scheme is effected, the economic interest of the shareholders of TPL will continue to remain the same.

On the basis of all the relevant factors and circumstances as discussed and outlined in the Valuation Report dated August 9, 2023, has concluded that:

'On the basis of the foregoing, the value of Renewable Power Undertaking of TPL as per NAV Method under Cost Approach works out to INR 1,056.97 crores as on the Valuation Date, June 30, 2023'



5. CONCLUSION

Pursuant to and subject to the foregoing, we are of the opinion that the conclusion drawn by SSPA & Co., Chartered Accountants, (ICAI Firm: 128851W) registered with IBBI/RV-E/06/2020/126, in their Valuation Report dated August 9, 2023, for the proposed Scheme, is fair.

For, Vivro Financial Services Private Limited



Jayesh Vithlani
Sr. Vice President
Date: August 9, 2023
Place: Ahmedabad





CERTIFIED TRUE COPY OF RESOLUTION PASSED AT 97TH MEETING OF THE BOARD OF DIRECTORS HELD ON THURSDAY, AUGUST 10, 2023 FROM 02:30 PM TO 04:50 PM AT "SAMANVAY", 600 TAPOVAN, AMBAWADI, AHMEDABAD – 380 015

SCHEME OF ARRANGEMENT INVOLVING TRANSFER OF SPECIFIED RENEWABLE POWER UNDERTAKINGS FROM THE COMPANY TO NEW SPV ON SLUMP SALE BASIS

- A. "RESOLVED THAT the report of Audit Committee dated August 10, 2023 recommending the draft Scheme for consideration and approval by the Board be and is hereby approved.

RESOLVED FURTHER THAT the draft report from the Committee of Independent Directors recommending the draft scheme taking into consideration, inter alia, that the Scheme is not detrimental to the shareholders of the listed entity as prescribed in Part 1, para A(2)(i) of Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 issued by SEBI and amendments made thereunder, as placed before the Board, be and is hereby noted.

RESOLVED FURTHER THAT the Valuation Report dated August 09, 2023, prepared and issued by Sujal Shah, Partner of M/s. SSPA & Co, Chartered Accountants, as recommended and approved by the Audit Committee and placed before the Board, be and is hereby taken on record.

RESOLVED FURTHER THAT the fairness opinion dated August 09, 2023, prepared and issued by M/s. Vivro Financial Services Private Limited, Merchant Bankers, as recommended and approved by the Audit Committee and placed before the Board, be and is hereby taken on record.

RESOLVED FURTHER THAT draft of the certification issued by M/s. Price Waterhouse Chartered Accountants LLP, Chartered Accountants, the statutory auditors of the Company, certifying that the accounting treatment specified in the Scheme is in compliance with the applicable accounting standards and regulations as specified under Section 133 of the Companies Act, 2013, as amended from time to time read with the rules framed thereunder and other generally accepted accounting principles, as recommended and approved by the Audit Committee and placed before the Board, be and is hereby taken on record.

RESOLVED FURTHER THAT in the opinion of the Board, the draft Scheme will be of advantage and be beneficial to the Company and the terms thereof are fair and reasonable."

TORRENT POWER LIMITED

CIN : L31200GJ2004PLC044068

Regd. Office : "Samanvay", 600, Tapovan, Ambawadi, Ahmedabad - 380015, Gujarat, India Phone: 079-26628300 www.torrentpower.com





RESOLVED FURTHER THAT the undertaking with regard to non-applicability of requirements as prescribed in paragraph I (A)(10)(A) read with conditions prescribed in Part I (A)(10)(B) of SEBI Master Circular No. Sebi/Ho/Cfd/Pod-2/P/Cir/2023/93 Dated June 20, 2023 to be issued by M/s. Price Waterhouse Chartered Accountants LLP, Chartered Accountants, the statutory auditors of the Company be and is hereby noted and approved.

- B. "RESOLVED THAT pursuant to the provisions of section 179, 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modifications or re-enactments thereof for the time being in force), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended from time to time, relevant provisions of Memorandum and the Articles of Association of the Company, subject to the requisite approvals of the Stock Exchanges, Shareholders' and Creditors' of the Company, such other approvals, sanctions and permission of the National Company Law Tribunal ('NCLT') and other regulatory approvals, if any, and based on the recommendation of the Audit Committee, the consent of the Board of Directors of the Company be and is hereby accorded for the Scheme of Arrangement ("Scheme") between Torrent Power Limited ('the Transferor Company', 'TPL') and Torrent Green Energy Private Limited (the Transferee Company', 'TGEL') and their respective Shareholders' and Creditors' as laid before the Meeting and initialed by the Company Secretary for the purposes of identification, and envisaging the transfer and vesting of Renewable Power Undertakings ('RPU') of TPL into TGEL on a going concern basis by way of a slump sale with the appointed date being the date provided under the Scheme and as per the terms and conditions mentioned in the Scheme.

RESOLVED FURTHER THAT upon sanction of the Scheme by the NCLT and upon Scheme becoming effective, TGEL shall discharge the lump sum consideration of ₹ 1,056.97 Crore by way of cash consideration, subject to adjustment provided in the Scheme and as per the other terms and conditions mentioned in the Scheme.

RESOLVED FURTHER THAT that the Managing Director, Chief Financial Officer, Company Secretary, Rishi Shah, General Manager or Committee of Directors be and are hereby severally authorised, to do all such acts, deeds and things, including but not limited to the following and execute all necessary documents in connection with the Scheme:

- a) To make such alterations / modifications and changes in the draft Scheme, as may be expedient or necessary or for satisfying the conditions

TORRENT POWER LIMITED

CIN : L31200GJ2004PLC044068

Regd. Office : "Samanvay", 600, Tapovan, Ambawadi, Ahmedabad - 380015, Gujarat, India Phone: 079-26628300 www.torrentpower.com





/ requirements imposed by the NCLT/ stock exchange or any other statutory / regulatory authorities, as may be required;

- b) To verify, sign, deal, swear, affirm, declare, deliver, execute, make, enter into, acknowledge, undertake, record all deeds, declarations, instruments, vakalatnamas, applications, petitions, affidavits, objections, notices and writings, and all manner of documents, petitions, affidavits and applications under the applicable laws including Companies (Compromises, Arrangements and Amalgamations) Rules 2016 and Companies Act, 2013, Listing Regulations in consultation with advocates appointed for said Scheme and do whatsoever as may be usual, necessary, proper or to expedite in relation to the aforesaid matter;
- c) Give such directions as he / they may consider necessary to settle any question or difficulty arising under the Scheme or in regard to and of the meaning or interpretation of the Scheme or implementation thereof or in any manner whatsoever connected therewith or to review the position relating to the satisfaction of various conditions of the Scheme and if necessary, to waive any of those (to the extent permissible under law);
- d) Making appropriate applications / filings with Registrar of Companies, Ministry of Corporate Affairs, Regional Director, Stock Exchange, Income-tax authorities or any other statutory / regulatory authorities as may be required for its / their approval and to give effect to the Scheme;
- e) To make necessary applications, petitions, appeals and judges summons to the competent authorities for the purpose of obtaining requisite approvals including in principle approvals/NOC as and when required before NCLT, Stock Exchanges or other statutory / regulatory authorities;
- f) Obtaining requisite no objection/ sanction letters for dispensation of the Meeting(s) of the shareholders and/or creditors (whether secured or unsecured) of the Company for approving the Scheme and thereafter submitting the same on receipt thereof to the NCLT or any other appropriate authority, as may be required;
- g) To file applications and / or petitions and / or affidavits with NCLT seeking directions for holding / asking for dispensation of the meetings of the shareholders and creditors (whether secured or unsecured) of the Company to give effect of the Scheme;



TORRENT POWER LIMITED

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- h) Convening and conducting meeting of shareholders / creditors as may be directed by the NCLT;
- i) Signing all the papers, documents, applications, petitions, affidavits, representations, public advertisements, notices, reports, e-forms etc. to be filed with the Registrar of Companies during the process which are required to be signed, executed, delivered for carrying into effect of the Scheme in all respects whatsoever;
- j) To represent the Company before the NCLT / Appellate Tribunal / any other Court, the Registrar of Companies, Company Law Board, Official Liquidator, Regional Director and any other Government or quasi Government or any other authority as may be necessary or required for the purpose of giving effect to the Scheme;
- k) To fix record date and take all necessary steps for giving effect and implementing the Scheme;
- l) To accept service of notices or other processes which may from time to time be issued in connection with the matter aforesaid and also to serve any such notices or other processes to parties or person concerned;
- m) To produce all documents, matters or other evidence in connection with the matters aforesaid and all and any of other proceedings incidental thereto or arising thereat;
- n) Giving any directions for settling any question or doubt or difficulty whatsoever that may arise to give effect to this resolution, Scheme or any other documents pertaining to the Scheme;
- o) Taking all procedural steps for having the Scheme sanctioned by NCLT including without limitation filing necessary applications, petitions and signing, verifying and affirming all application, affidavits and petitions as may be necessary;
- p) To withdraw the Scheme at any stage in case the changes or modifications required in this Scheme or the conditions imposed by the NCLT and/or any other authority, are not acceptable, and if the Scheme cannot be implemented otherwise and to do all such acts, deeds and things considered necessary in connection therewith or incidental thereto;

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- q) To affix the common seal of the Company on the above referred documents, if required and shall sign the same in token thereof;
- r) To execute all necessary documents in connection with the implementation of the Scheme; and
- s) To do any other incidental act, deeds or things in the course of implementation of the Scheme.

RESOLVED FURTHER THAT BSE Limited be the designated stock exchange for the purpose of coordination with the Securities and Exchange Board of India in respect of above referred Scheme.

RESOLVED FURTHER THAT consent of the Board be and is hereby accorded to the Company for availing any certification service that may be required from the Statutory Auditors in connection with the Scheme and as prescribed under various legislation and regulations including but not limited to SEBI Act and the guidelines / regulations framed thereunder, the Companies Act, 2013 and rules framed thereunder.

RESOLVED FURTHER THAT any of the Chief Financial Officer or Company Secretary of the Company be and is hereby severally authorized to sign copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned."

- C. "RESOLVED THAT the consent and support of the Company (being a shareholder of Torrent Green Energy Private Limited ["the Transferee Company" or "TGEL"]) is hereby accorded to the Scheme of Arrangement between Torrent Power Limited ('the Transferor Company', 'TPL') and TGEL and their respective shareholders and creditors ("Scheme") and any modification that may be made therein by the Board of Directors of TPL and TGEL or their delegates or the concerned Tribunal or such other competent authority, as may be applicable, whilst sanctioning the Scheme for the purposes of relevant provisions of the Companies Act, 2013 and every step, which may be taken for implementation of the Scheme and also the decision of the Board of Directors of the Transferee Company to seek dispensation from holding Meeting of the shareholders and / or creditors under provisions of the Companies Act, 2013 from the Tribunal or such other competent authority, as may be applicable.

RESOLVED FURTHER THAT the right of the Company to receive notices of any Meetings of shareholders and / or creditors and proceedings before the concerned Tribunal for obtaining the sanction of the Scheme is hereby waived.

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RESOLVED FURTHER THAT Managing Director, Chief Financial Officer, Company Secretary or Rishi Shah, General Manager be and are hereby severally authorized to convey the consent of the Company to the said Scheme and sign any consent letter / affidavit conveying the consent / approval of the Company to the said Scheme."

For Torrent Power Limited

Rahul C. Shah

Rahul Shah
Company Secretary



Date: 25-08-2023

TORRENT POWER LIMITED

CIN : L31200GJ2004PLC044068

Regd. Office : "Samanvay", 600, Tapovan, Ambawadi, Ahmedabad - 380015, Gujarat, India Phone: 079-26628300 www.torrentpower.com



CERTIFIED TRUE COPY OF RESOLUTION PASSED AT 2ND MEETING OF BOARD OF DIRECTORS OF TORRENT GREEN ENERGY PRIVATE LIMITED HELD ON THURSDAY, AUGUST 10, 2023 FROM 05:00 PM TO 06:00 PM FROM "SAMANVAY", 600 TAPOVAN, AMBAWADI, AHMEDABAD – 380 015

SCHEME OF ARRANGEMENT RELATING TO RENEWABLE POWER UNDERTAKINGS

- A. "RESOLVED THAT the Valuation Report dated August 09, 2023, prepared and issued by Sujal Shah, Partner of M/s. SSPA & Co, Chartered Accountants, as placed before the Board, be and is hereby taken on record.

RESOLVED FURTHER THAT the fairness opinion dated August 09, 2023, prepared and issued by M/s. Vivro Financial Services Private Limited, Merchant Bankers, as placed before the Board, be and is hereby taken on record.

RESOLVED FURTHER THAT draft of the certification issued by M/s. Price Waterhouse Chartered Accountants LLP, Chartered Accountants, the statutory auditors of the Company, certifying that the accounting treatment specified in the Scheme is in compliance with the applicable accounting standards and regulations as specified under Section 133 of the Companies Act, 2013, as amended from time to time read with the rules framed thereunder and other generally accepted accounting principles, as placed before the Board, be and is hereby taken on record.

RESOLVED FURTHER THAT in the opinion of the Board, the draft Scheme will be of advantage and be beneficial to the Company and the terms thereof are fair and reasonable."

- B. RESOLVED THAT pursuant to the provisions of Sections 179, 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modifications or re-enactments thereof for the time being in force), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended from time to time, relevant provisions of Memorandum and the Articles of Association of the Company, subject to the requisite approvals of the Stock Exchanges, Shareholders' and Creditors' of the Company, such other approvals, sanctions and permission of the National Company Law Tribunal ('NCLT') and other regulatory approvals, if any, , the consent of the Board of Directors of the Company be and is hereby accorded for the Scheme of Arrangement ("Scheme") between Torrent Power Limited ('the Transferor Company', 'TPL') and Torrent Green Energy Private Limited (the Transferee Company', 'TGEL') and their respective Shareholders' and Creditors' as laid before the Meeting for the purposes of identification, and envisaging the transfer and vesting of Renewable Power



TORRENT GREEN ENERGY PRIVATE LIMITED Email: cs@torrentpower.com

CIN: U35105GJ2023PTC143527

Regd Office: "Samanvay", 600 Tapovan, Ambawadi, Ahmedabad 380015, Phone: 079-26628300



Undertakings ('RPU') of TPL into TGEL on a going concern basis by way of a slump sale with the appointed date being the date provided under the Scheme and as per the terms and conditions mentioned in the Scheme.

RESOLVED FURTHER THAT upon sanction of the Scheme by the NCLT and upon Scheme becoming effective, TGEL shall discharge the lump sum consideration of ₹ 1,056.97 Crore by way of cash consideration, subject to adjustment provided in the Scheme and as per the other terms and conditions mentioned in the Scheme.

RESOLVED FURTHER THAT all Directors of the Company, Saurabh Mashruwala and Rahul Shah, Authorised Representatives of the Company be and are hereby severally authorised, to do all such acts, deeds and things, including but not limited to the following and execute all necessary documents in connection with the Scheme:

- a. To make such alterations / modifications and changes in the draft Scheme, as may be expedient or necessary or for satisfying the conditions / requirements imposed by the NCLT / stock exchange or any other statutory / regulatory authorities, as may be required;
- b. To verify, sign, deal, swear, affirm, declare, deliver, execute, make, enter into, acknowledge, undertake, record all deeds, declarations, instruments, vakalatnamas, applications, petitions, affidavits, objections, notices and writings, and all manner of documents, petitions, affidavits and applications under the applicable laws including Companies (Compromises, Arrangements and Amalgamations) Rules 2016 and Companies Act, 2013, Listing Regulations in consultation with advocates appointed for said Scheme and do whatsoever as may be usual, necessary, proper or to expedite in relation to the aforesaid matter;
- c. Give such directions as he / they may consider necessary to settle any question or difficulty arising under the Scheme or in regard to and of the meaning or interpretation of the Scheme or implementation thereof or in any manner whatsoever connected therewith or to review the position relating to the satisfaction of various conditions of the Scheme and if necessary, to waive any of those (to the extent permissible under law);
- d. Making appropriate applications / filings with Registrar of Companies, Ministry of Corporate Affairs, Regional Director, Stock Exchange, Income-tax authorities or any other statutory / regulatory authorities as may be required for its / their approval and to give effect to the Scheme;
- e. To make necessary applications, petitions, appeals and judges summons to the competent authorities for the purpose of obtaining requisite approvals including in



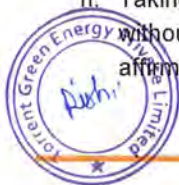
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Regd Office: "Samanvay", 600 Tapovan, Ambawadi, Ahmedabad 380015, Phone: 079-26628300



- principle approvals / NOC as and when required before NCLT, Stock Exchanges or other statutory / regulatory authorities;
- f. Obtaining requisite no objection / sanction letters for dispensation of the Meeting(s) of the shareholders and / or creditors (whether secured or unsecured) of the Company for approving the Scheme and thereafter submitting the same on receipt thereof to the NCLT or any other appropriate authority, as may be required;
 - g. To file applications and / or petitions and / or affidavits with NCLT seeking directions for holding / asking for dispensation of the Meetings of the shareholders and creditors (whether secured or unsecured) of the Company to give effect of the Scheme;
 - h. Convening and conducting Meeting of shareholders / creditors as may be directed by the NCLT;
 - i. Signing all the papers, documents, applications, petitions, affidavits, representations, public advertisements, notices, reports, e-forms etc. to be filed with the Registrar of Companies during the process which are required to be signed, executed, delivered for carrying into effect of the Scheme in all respects whatsoever;
 - j. To represent the Company before the NCLT / Appellate Tribunal / any other Court, the Registrar of Companies, Company Law Board, Official Liquidator, Regional Director and any other Government or quasi Government or any other authority as may be necessary or required for the purpose of giving effect to the Scheme;
 - k. To accept service of notices or other processes which may from time to time be issued in connection with the matter aforesaid and also to serve any such notices or other processes to parties or person concerned;
 - l. To produce all documents, matters or other evidence in connection with the matters aforesaid and all and any of other proceedings incidental thereto or arising thereat;
 - m. Giving any directions for settling any question or doubt or difficulty whatsoever that may arise to give effect to this resolution, Scheme or any other documents pertaining to the Scheme;
 - n. Taking all procedural steps for having the Scheme sanctioned by NCLT including without limitation filing necessary applications, petitions and signing, verifying and affixing all application, affidavits and petitions as may be necessary;



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- o. To withdraw the Scheme at any stage in case the changes or modifications required in this Scheme or the conditions imposed by the NCLT and / or any other authority, are not acceptable, and if the Scheme cannot be implemented otherwise and to do all such acts, deeds and things considered necessary in connection therewith or incidental thereto;
- p. To affix the common seal of the Company on the above referred documents, if required and shall sign the same in token thereof;
- q. To execute all necessary documents in connection with the implementation of the Scheme; and
- r. To do any other incidental act, deeds or things in the course of implementation of the Scheme.

RESOLVED FURTHER THAT consent of the Board be and is hereby accorded to the Company for availing any certification service that may be required from the Statutory Auditors in connection with the Scheme and as prescribed under various legislation and regulations including but not limited to SEBI Act and the guidelines / regulations framed thereunder, the Companies Act, 2013 and rules framed thereunder.

RESOLVED FURTHER THAT any Director of the Company and Saurabh Mashruwala and Rahul Shah, Authorised Representatives of the Company be and are hereby severally authorized to sign copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned."

For Torrent Green Energy Private Limited


Rishi Shah
Director
DIN: 10121181



Date: 25th August, 2023
Place: Ahmedabad

TORRENT GREEN ENERGY PRIVATE LIMITED Email: cs@torrentpower.com

CIN: U35105GJ2023PTC143527

Regd Office: "Samanvay", 600 Tapovan, Ambawadi, Ahmedabad 380015, Phone: 079-26628300



DCS/AMAL/SC/R37/3096/2023-24

March 04, 2024

The Company Secretary,
TORRENT POWER LTD.
600, Samanvay, Tapovan, Ambawadi, Ahmedabad,
Gujarat, 380015

Dear Sir,

Sub: Observation letter regarding the Scheme of Arrangement between Torrent Power Limited (Demerged Company) and Torrent Green Energy Private Limited (Resulting Company) and its Shareholders and Creditors

We are in receipt of Scheme of Arrangement between Torrent Power Limited (Demerged Company) and Torrent Green Energy Private Limited (Resulting Company) and its Shareholders and Creditors filed by Torrent Power Limited as required under SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 read with Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/665 dated November 23, 2021 read with SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and Regulation 94(2) of SEBI LODR Regulations 2015 along with SEBI/HO/DDHS/DDHS_DivI/P/CIR/2022/0000000103 dated July 29, 2022 (SEBI Circular) and Regulation 94A(2) SEBI (LODR) Regulations, 2015; SEBI vide its letter dated February 29, 2024 has inter alia given the following comment(s) on the draft scheme of Arrangement:

1. "The Company shall disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."
2. "Company shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges."
3. "Company shall ensure compliance with SEBI circulars issued from time to time."
4. "The entities involved in the Scheme shall duly comply with various provisions of the Circular and ensure that all liabilities of transferor company are transferred to the transferee company."
5. "Company is advised that the information pertaining to all the unlisted companies involved, if any, in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of the schedule VI of the ICDR Regulations 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval."
6. "Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old."
7. "Company shall ensure that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders."
8. "Company shall ensure that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only."

Page 1 of 3



9. "Company is advised that the "Scheme" shall be acted upon subject to the applicant complying with the Para 10 (a) & (b) of Part I of SEBI Master Circular issued on June 20, 2023 and relevant clauses mentioned in the scheme document."
10. "Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI."
11. "Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before Hon'ble NCLT and the Company is obliged to bring the observations to the notice of Hon'ble NCLT."
12. "Company is advised to comply with all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."
13. "Company is advised to additionally disclose the following:
 - a) Details of assets, liabilities, revenue of all the companies involved in the scheme, both pre and post scheme of arrangement.
 - b) Asset, liabilities, revenue and net worth of the demerged undertaking along with a write up on the history of the demerged undertaking.
 - c) Latest Net worth certificate along with the statement of assets and liabilities of all the companies involved in the scheme, both pre and post scheme of arrangement.
 - d) Comparison of revenue and net worth of the demerged undertaking with the total revenue and net worth of the listed/demerged entity in the last three financial years and
 - e) Need, rationale and synergies of the scheme along with the impact of the scheme on the shareholders Demerged Company
 - f) Coupon or interest rate along with rationale as recommended by Board of Directors of the Company
 - g) Clearly specify the consideration payable in cash and debt securities
 - h) Tenure of the debt/loan and its further terms and conditions,as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, so that public shareholders can make an informed decision in the matter."
14. "Company shall ensure that applicable additional information, if any, to be submitted to SEBI along with draft scheme of arrangement as advised by email dated September 21, 2023 shall form part of disclosures to the shareholders."
15. "It is to be noted that the petitions are filed by the company before Hon'ble NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
-



- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the circular dated June 20, 2023.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the**

Listing Centre only and no physical filings would be accepted. You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,



Manu Thomas
Additional General Manager



Tanmayi Lele
Assistant Manager



National Stock Exchange Of India Limited

Ref: NSE/LIST/37186_I

March 04, 2024

The Company Secretary
Torrent Power Limited
"Samanvay", 600, Tapovan,
Ambavadi, Ahmedabad- 380015

Kind Attn.: Mr. Rahul Shah

Dear Sir,

Sub: Observation Letter for draft scheme of arrangement between Torrent Power Limited and Torrent Green Energy Private Limited and its shareholders and creditors under Section 230 to 232 and other applicable provisions of the Companies Act 2013.

We are in receipt for draft scheme of arrangement between Torrent Power Limited and Torrent Green Energy Private Limited and its shareholders and creditors under Section 230 to 232 and other applicable provisions of the Companies Act 2013 vide application dated August 28, 2023.

Based on our letter reference no. NSE/LIST/37186 dated November 03, 2023, submitted to SEBI pursuant to SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and Regulation 94(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. SEBI vide its letter dated February 29, 2024, has inter alia given the following comment(s) on the draft scheme of arrangement:

- a) *The Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters, and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme.*
- b) *Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchanges, from the date of receipt of this letter, is displayed on the websites of the listed Companies and the Stock Exchanges.*
- c) *The entities involved in the Scheme shall duly comply with various provisions of the Circular and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company.*
- d) *The Company shall ensure that information pertaining to all the Unlisted Companies involved, if any, in the scheme, shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.*

This Document is Digitally Signed



Signer: DIPTI VIPIL CHINCHKHEDE
Date: Mon, Mar 4, 2024 15:14:18 IST
Location: NSE



- e) *The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.*
- f) *The Company shall ensure that the details of proposed scheme under consideration as provided by the Company to the Stock Exchanges shall be prominently disclosed in the notice sent to the shareholders.*
- g) *The Company shall ensure that the proposed equity shares to be issued in terms of the “Scheme” shall mandatorily be in demat form only.*
- h) *The Company shall ensure that the “Scheme” shall be acted upon subject to the Company complying with the Para 10 (a) & (b) of Part I of SEBI Master Circular issued on June 20, 2023 and relevant clauses mentioned in the scheme document.*
- i) *The Company shall ensure that no changes to the draft scheme shall be made without specific written consent of SEBI, except those mandated by the regulators/authorities/ tribunals.*
- j) *The Company shall ensure that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the Company is obliged to bring the observations to the notice of NCLT.*
- k) *The Company shall ensure that all the applicable provisions under the Companies Act, 2013 and the rules and regulations thereunder are complied, including obtaining the consent from the creditors for the proposed scheme.*
- l) *The Companies shall additionally disclose the following to the public shareholders to enable them to take an informed decision:*
- (i) details of assets, liabilities, revenue of the companies involved in the scheme, for both pre and post scheme of arrangement,*
 - (ii) assets, liabilities, revenue and net worth of the demerged undertaking along with a write up on the history of the demerged undertaking,*
 - (iii) latest net worth certificate along with statement of assets and liabilities of both demerged company and resulting company for both pre and post the scheme of arrangement,*
 - (iv) comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed/demerged entity in last three financial years and*
 - (v) the need, rationale and synergies of the scheme along with its impact on the shareholders of demerged company,*
 - (vi) coupon or interest rate along with rationale as recommended by Board of Directors of the company,*
 - (vii) clearly specify the consideration payable in cash and debt securities,*

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Signer: DIPTI VIPIL CHINCHHEDE
Date: Mon, Mar 4, 2024 15:14:18 IST
Location: NSE



- (viii) *tenure of the debt/loan and its further terms and conditions, as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013.*
- m) *The Company shall ensure that applicable additional information submitted to Stock Exchanges and SEBI, as advised by SEBI through email dated October 03, 2023 shall form part of disclosures to the shareholders.*
- n) *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/Stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

Please note that the submission of documents/information, in accordance with the Circular to SEBI and National Stock Exchange of India (NSE), should not in any way be deemed or construed that the same has been cleared or approved by SEBI and NSE. SEBI and NSE does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our “No objection” in terms of Regulation 37 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from March 04, 2024, within which the Scheme shall be submitted to NCLT.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

This Document is Digitally Signed



Signer: DIPTI VIPIL CHINCHKHEDE
Date: Mon, Mar 4, 2024 15:14:18 IST
Location: NSE





Continuation Sheet

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37 of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Dipti Chinchkhede
Senior Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL:<https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist>

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Signer: DIPTI VIPIL CHINCHKHEDE
Date: Mon, Mar 4, 2024 15:14:18 IST
Location: NSE





January 20, 2024

BSE Limited

Listing Compliance Department
14th Floor, P. J. Towers,
Dalal Street, Fort,
Mumbai – 400 001

Dear Sir/Madam,

Ref: Application no. 183624 for Scheme filed under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) for the proposed Scheme of Arrangement between (i) Torrent Power Limited (“TPL” or “Transferor Company”) and (ii) Torrent Green Energy Private Limited (“TGEL” or “Transferee Company”) and their respective shareholders and creditors (“Scheme”) under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013

Sub: ‘Report on Complaints’ in terms of Para 6 of Part I(A) of Annexure IV to the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (SEBI Master Circular)

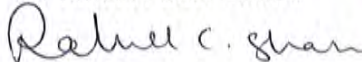
In reference to our application no. 183624 filed with the Exchange on August 28, 2023 towards the Scheme under Regulation 37 of Listing Regulations, the documents were uploaded by BSE on its website viz. www.bseindia.com on September 25, 2023. In this regard, please find enclosed the Report on Complaints in the format specified in the SEBI Master Circular.

The Report on Complaints is also being uploaded on the website of the Company, i.e. www.torrentpower.com as per the requirement of the said circular.

You are requested to take the above document on record and process our application.

Thanking you
Your faithfully,

For Torrent Power Limited



Rahul Shah
Company Secretary & Compliance Officer



TORRENT POWER LIMITED

CIN : L31200GJ2004PLC044068

Regd. Office : "Samanvay", 600, Tapovan, Ambawadi, Ahmedabad - 380015, Gujarat, India Phone: 079-26628300 www.torrentpower.com

REPORT ON COMPLAINTS

Period of Complaint Report: September 25, 2023 to January 20, 2024

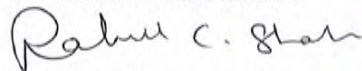
Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	NIL
2.	Number of complaints forwarded by Stock Exchange	NIL
3.	Total Number of complaints/comments received (1+2)	NIL
4.	Number of complaints resolved	NIL
5.	Number of complaints pending	NIL

Part B - N.A.

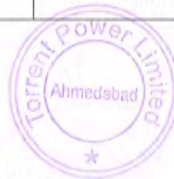
Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	N.A.	N.A.	N.A.

For Torrent Power Limited



Rahul Shah

Company Secretary & Compliance Officer

**TORRENT POWER LIMITED**

CIN : L31200GJ2004PLC044068

Regd. Office : "Samanvay", 600, Tapovan, Ambawadi, Ahmedabad - 380015, Gujarat, India Phone: 079-26628300 www.torrentpower.com



November 13, 2023

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (East),
Mumbai – 400051

Dear Sir/Madam,

Ref: Application no. 37186 for Scheme filed under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) for the proposed Scheme of Arrangement between (i) Torrent Power Limited (“TPL” or “Transferor Company”) and (ii) Torrent Green Energy Private Limited (“TGEL” or “Transferee Company”) and their respective shareholders and creditors (“Scheme”) under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013

Sub: ‘Report on Complaints’ in terms of Para 6 of Part I(A) of Annexure IV to the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (SEBI Master Circular)

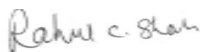
In reference to our application no. 37186 filed with the Exchange on August 28, 2023 towards the Scheme under Regulation 37 of Listing Regulations, the documents were uploaded by the Exchange on its website viz. www.nseindia.com on October 17, 2023. In this regard, please find enclosed the Report on Complaints in the format specified in the SEBI Master Circular.

The Report on Complaints is also being uploaded on the website of the Company, i.e. www.torrentpower.com as per the requirement of the said circular.

You are requested to take the above document on record and process our application.

Thanking you
Yours faithfully,

For Torrent Power Limited



Rahul Shah
Company Secretary & Compliance Officer

TORRENTPOWER LIMITED

CIN L31200G 2004PLC044068

Email cs@torrentpower.com

Regd. Office: Samanvay, 600, Tapovan, Ambawadi, Ahmedabad 380015, Gujarat India | Phone: 07-26628300 www.torrentpower.com

REPORT ON COMPLAINTS

Period of Compliant Report: October 17, 2023 to November 07, 2023

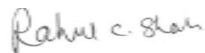
Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	NIL
2.	Number of complaints forwarded by Stock Exchange	NIL
3.	Total Number of complaints/comments received (1+2)	NIL
4.	Number of complaints resolved	NIL
5.	Number of complaints pending	NIL

Part B - N.A.

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	N.A.	N.A.	N.A.

For Torrent Power Limited



Rahul Shah

Company Secretary & Compliance Officer

TORRENTPOWER LIMITED

CIN L31200G 2004PLC044068

Regd. Office: Samanvay, 600, Tapovan, Ambawadi, Ahmedabad 380015, Gujarat India | Phone: 07-26628300 | www.torrentpower.com

Email: cs@torrentpower.com

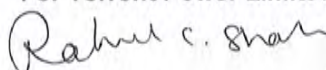


CERTIFIED TRUE COPY OF RESOLUTION PASSED AT 100TH MEETING OF THE BOARD OF DIRECTORS HELD ON WEDNESDAY, MAY 22, 2024 FROM 02.45 PM TO 05:15 PM AT "SAMANVAY", 600 TAPOVAN, AMBAWADI, AHMEDABAD – 380 015

REPORT EXPLAINING THE EFFECT OF THE SCHEME OF ARRANGEMENT ON SHAREHOLDERS (PROMOTER AND NON-PROMOTER) AND KMP

"RESOLVED THAT pursuant to provisions of Section 232(2)(c) of the Companies Act, 2013 and rules made thereunder and in terms of the Scheme of Arrangement between the Company and Torrent Green Energy Private Limited (TGEL) for transfer and vesting of the Company's Renewable Power Undertakings to TGEL, the Board hereby adopts the report explaining effects of the Scheme on each class of shareholders (including promoter and non-promoter) and Key Managerial Personal laying out in particular the share exchange ratio and specifying valuation difficulties, if any as attached herewith."

For Torrent Power Limited



Rahul Shah
Company Secretary



TORRENT POWER LIMITED [e-mail:cs@torrentpower.com](mailto:cs@torrentpower.com)

CIN : L31200GJ2004PLC044068

Regd. Office : "Samanvay", 600, Tapovan, Ambawadi, Ahmedabad - 380015, Gujarat, India Phone: 079-26628300 www.torrentpower.com



REPORT ADOPTED BY THE BOARD OF DIRECTORS OF TORRENT POWER LIMITED AT ITS MEETING HELD ON MAY 22, 2024 AT 02:45 PM EXPLAINING THE EFFECTS OF THE SCHEME OF ARRANGEMENT ON ITS SHAREHOLDERS (PROMOTERS AND NON-PROMOTER SHAREHOLDERS) AND KEY MANAGERIAL PERSONNEL:

1. Background

- 1.1 The Board of Directors ('Board') of Torrent Power Limited ('TPL' or 'Transferor Company' or 'the Company') at its meeting held on August 10, 2023, had approved the Scheme of Arrangement ('the Scheme') for transfer and vesting of Company's Renewable Power Undertakings to Torrent Green Energy Private Limited ('TGEL' or 'Transferee Company'), a wholly owned subsidiary of the Company, as a going concern, on slump sale basis under sections 230-232 of the Companies Act, 2013 ('the Act').
- 1.2 The Board was informed that the Company has filed the application with National Company Law Tribunal ('NCLT'), Ahmedabad for approval of the Scheme. In the application filed before the NCLT, the Company has requested NCLT to dispense with the requirement of the meeting of shareholders of TGEL, as the Company being the sole shareholder of TGEL alongwith its Nominee, has provided its approval to the proposed Scheme of Arrangement in form of consent letter on affidavit. The Company has further requested NCLT to dispense with the meeting of Secured creditors of TGEL, since there are no secured creditors. The Company has further requested NCLT to dispense with the meeting of unsecured creditors of TGEL as TGEL has only three Unsecured Creditors and they have provided their approval to the Scheme, in form of consent letters on affidavit. With respect to meetings of the Transferor Company, as mentioned in the application, the company has requested NCLT to dispense with the meeting of Secured creditors of TPL as they have provided their approval to the Scheme, in form of No Objection Certificates. The Company has further requested NCLT to order meeting of the Unsecured Creditors of only Renewable Power Undertakings of TPL. With respect to meeting of shareholders of TPL, as

TORRENT POWER LIMITED

CIN : L31200GJ2004PLC044068

Regd. Office : "Samanvay", 600, Tapovan, Ambawadi, Ahmedabad - 380015, Gujarat, India Phone: 079-26628300 www.torrentpower.com





mentioned in the application, the NCLT shall order meeting of the shareholders of the Company and the Company will, as part of the notice and explanatory statement for the said meetings, be required to circulate a report adopted by the Board of the Company, as prescribed under section 232(2)(c) of the Act, explaining effects of Scheme on each class of shareholders, key managerial personnel (KMPs), promoters and non-promoter shareholders laying out in particular the share exchange ratio, specifying any valuation difficulties. NCLT vide its order dated May 15, 2024 has accepted the Prayers made by Transferor Company and accepted to dispensation asked for except the dispensation about meeting of the Secured Creditors of the Transferor Company. Accordingly, the meeting of the Shareholders of the Transferor Company, Secured Creditors of the Transferor Company and Unsecured Creditors of only Renewable Power Undertaking of the Transferor Company is scheduled to be held on July 18, 2024.

1.3 Having regard to the above, the following documents were placed before the Board:

1.3.1 Scheme as approved by the Board *vide* resolution dated August 10, 2023;

1.3.2 Valuation Report dated August 09, 2023 ("Valuation Report") prepared and issued by Mr. Sujal A. Shah, Partner of M/s SSPA & Co., Chartered Accountants, setting out the valuation of the Renewable Power Undertakings which are being transferred and vested to the Transferee Company; and

1.3.3 Fairness Opinion dated August 09, 2023 prepared and issued by M/s Vivro Financial Services Private Limited, Merchant Bankers.

2. Effect of the Scheme on Equity Shareholders (promoter shareholders and non-promoter shareholders) of TPL.

2.1. Upon the coming into effect of the Scheme and with effect from the Appointed Date i.e. April 01, 2024, the Renewable Power Undertakings of the Company shall stand transferred to and vested or be deemed to have been vested in the Transferee Company.



TORRENT POWER LIMITED

CIN : L31200GJ2004PLC044068

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- 2.2. The Scheme contemplates the transfer and vesting of Renewable Power Undertakings of the Company on a slump sale basis for lump sum consideration of ₹ 1,056.97 crores which shall be subject to Book Value adjustments as provided in the Scheme. Transferee Company will not issue shares to any shareholders of the Company pursuant to Scheme.
- 2.3. There would be no change in the pre and post shareholding pattern and capital structure of the Company on the Scheme coming into effect.
- 2.4. Further, as far as the equity shareholders of the Company are concerned (promoter shareholders as well as non-promoter shareholders), there will be no dilution in their shareholding in the Company and their rights and interests would not be prejudicially affected by the Scheme.

3. Effect of the Scheme on Directors and Key Managerial Personnel of TPL.

- 3.1 The Scheme is not expected to have any effect on the Directors and Key Managerial Personnel ("the KMP") of the Company. Further, no change in the Board of the Company is envisaged on account of the Scheme.
- 3.2 The Directors holding shares of the Company do not have any interest in the Scheme otherwise than that as shareholder in general. Further, none of the KMPs and relatives of directors of the Company are concerned or interested, financially or otherwise in the proposed Scheme.

4. Valuation

- 4.1 M/s SSPA & Co have undertaken the valuation of the Renewable Power Undertakings of the Company and have recommended the fair value of the Renewable Power Undertakings vide their valuation report dated August 09, 2023. The total lump sum consideration payable by the Transferee Company to the Company for the purchase of Renewable Power Undertakings has been arrived at on the basis of its fair valuation based on various methodologies/ approaches explained in the Valuation Report and various qualitative factors relevant to the Company and the business dynamics and growth potential of the

TORRENT POWER LIMITED

CIN : L31200GJ2004PLC044068

Regd. Office : "Samanvay", 600, Tapovan, Ambawadi, Ahmedabad - 380015, Gujarat, India Phone: 079-26628300 www.torrentpower.com





business, having regard to information base, key underlying assumptions and limitations. Based on the relevant factors and circumstances as outlined in the Valuation Report, the fair value of the Renewable Power Undertakings has been determined at ₹ 1,056.97 crores which shall be subject to Book Value Adjustments as on Appointed Date i.e. April 01, 2024.

- 4.2 M/s Vivro Financial Services Private Limited, an Independent Merchant Banker, vide its report dated August 09, 2023, has submitted that the consideration at which the Scheme envisages the transfer of the Renewable Power Undertakings of the Company to the Transferee Company is fair to the Company.
- 4.3 No special valuation difficulties were reported.


5. Share Exchange Ratios

Board of the Company noted that the Scheme does not contemplate any allotment of shares of the Company or the Transferee Company.

Based on the above, in the opinion of the Board, Scheme will be of advantage to, beneficial and in the interest of the Company, its shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable.

By Order of the Board

For Torrent Power Limited


Samir Mehta
Chairman
(DIN: 00061903)



TORRENT POWER LIMITED

CIN : L31200GJ2004PLC044068

Regd. Office : "Samanvay", 600, Tapovan, Ambawadi, Ahmedabad - 380015, Gujarat, India Phone: 079-26628300 www.torrentpower.com



CERTIFIED TRUE COPY OF RESOLUTION PASSED AT THE 8TH MEETING OF BOARD OF DIRECTORS OF TORRENT GREEN ENERGY PRIVATE LIMITED HELD ON THURSDAY, MAY 16, 2024 FROM 10:00 AM TO 10:30 AM FROM "SAMANVAY", 600 TAPOVAN, AMBAWADI, AHMEDABAD – 380 015

REPORT EXPLAINING THE EFFECT OF THE SCHEME OF ARRANGEMENT ON SHAREHOLDERS (PROMOTER AND NON-PROMOTER) AND KMP

"RESOLVED THAT pursuant to provisions of section 232(2)(c) of the Companies Act, 2013 and rules made thereunder and in terms of the Scheme of Arrangement between the Torrent Power Limited (TPL) and the Company (TGEL) for transfer and vesting of the Renewable Power Undertakings of TPL to the Company, the Board hereby adopts the report explaining effects of the Scheme on each class of shareholders (including promoter and non-promoter) and Key Managerial Personal laying out in particular the share exchange ratio and specifying valuation difficulties, if any as attached herewith."

For Torrent Green Energy Private Limited

Rishi Shah
Rishi Shah
Director
(DIN: 10121181)



TORRENT GREEN ENERGY PRIVATE LIMITED Email: cs@torrentpower.com

CIN: U35105GJ2023PTC143527

Regd Office: "Samanvay", 600 Tapovan, Ambawadi, Ahmedabad 380015, Phone: 079-26628300



REPORT ADOPTED BY THE BOARD OF DIRECTORS OF TORRENT GREEN ENERGY PRIVATE LIMITED AT ITS MEETING HELD ON MAY 16, 2024 AT 10:00 AM EXPLAINING THE EFFECT OF THE SCHEME OF ARRANGEMENT ON ITS SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS:

1. Background

- 1.1 The Board of Directors ('Board') of Torrent Green Energy Private Limited ('TGEL' or 'Transferee Company' or 'the Company') at its meeting held on August 10, 2023, had approved the Scheme of Arrangement ('the Scheme') for acquisition of Renewable Power Undertakings from Torrent Power Limited ('TPL' or 'Transferor Company'), a holding Company, as a going concern, on slump sale basis under section 230-232 of the Companies Act, 2013 ('the Act').
- 1.1 The Board was informed that the Company has filed the application with National Company Law Tribunal ('NCLT'), Ahmedabad for approval of the Scheme. In the application filed before the NCLT, the Company has requested NCLT to dispense with the requirement of the meeting of its shareholders as the shareholders of the Company alongwith its Nominee i.e. the Transferor Company have approved the proposed Scheme of Arrangement in form of the consent letter on affidavit. Further, the Company has also requested NCLT to dispense with the meeting of secured creditors as there are no secured creditors. The Company has further requested NCLT to dispense with the meeting of unsecured creditors of the Company as the Company has only three Unsecured Creditors and they have provided their approval to the Scheme, in form of consent letters on affidavit. With respect to meetings of the Transferor Company, as mentioned in the application, the company has requested NCLT to dispense with the meeting of Secured creditors of the Transferor Company as they have provided their approval to the Scheme, in form of No Objection Certificates. The Company has further requested NCLT to order meeting of the Unsecured Creditors of only Renewable Power Undertakings of the Transferor Company. With respect to meeting of shareholders of the Transferor Company, as mentioned in the



TORRENT GREEN ENERGY PRIVATE LIMITED Email: cs@torrentpower.com

CIN: U35105GJ2023PTC143527

Regd Office: "Samanvay", 600 Tapovan, Ambawadi, Ahmedabad 380015, Phone: 079-26628300



application, the NCLT shall order meeting of the shareholders of the Transferor Company, and the Transferor Company will, as part of the notice and explanatory statement for the said meetings be required to circulate a report adopted by the Board of the Company as prescribed under section 232(2)(c) of the Act explaining effect of Scheme on each class of shareholders, key managerial personnel (KMPs), promoters and non-promoter shareholders laying out in particular the share exchange ratio, specifying any valuation difficulties. NCLT vide its order dated May 15, 2024 has accepted the Prayers made by Transferor Company and accepted to dispensation asked for except the dispensation about meeting of the Secured Creditors of the Transferor Company. Accordingly, the meeting of the Shareholders of the Transferor Company, Secured Creditors of the Transferor Company and Unsecured Creditors of only Renewable Power Undertaking of the Transferor Company is scheduled to be held on July 18, 2024.

1.2 Having regard to the applicability of the aforesaid provision, the following documents were placed before the Board:

1.3.1 Scheme as approved by the Board *vide* resolution dated August 10, 2023; and

1.3.2 Valuation Report dated August 09, 2023 ("Valuation Report") prepared and issued by Mr. Sujal A. Shah, Partner of M/s SSPA & Co., Chartered Accountants, setting out the valuation of the Renewable Power Undertakings which is being transferred to the Company.

2. Effect of the Scheme on Equity Shareholders (promoter shareholders and non-promoter shareholders) of TGEL.

2.1. Upon the coming into effect of the Scheme and with effect from the Appointed Date, the Renewable Power Undertakings of the Transferor Company shall stand transferred to and vested in or be deemed to have been vested in the Company.

2.2. Upon the coming into effect of the Scheme, the Company shall be liable to pay ₹ 1,056.97 crores which shall be subject to Book Value adjustments as provided in the Scheme. Further, till the time the Company discharges its obligation to pay



TORRENT GREEN ENERGY PRIVATE LIMITED Email: cs@torrentpower.com

CIN: U35105GJ2023PTC143527

Regd Office: "Samanvay", 600 Tapovan, Ambawadi, Ahmedabad 380015, Phone: 079-26628300



the consideration, such amount shall remain as business consideration payable by the Company to the Transferor Company. The Company shall pay interest on the outstanding balance of such amount of business consideration payable at the rate of interest and the terms and conditions as may be determined from time to time by the Committee of Directors of the Transferor Company and the Board of Directors of the Company.

- 2.3. As there will be no issue of shares by the Company to any shareholders of the Transferor Company pursuant to Scheme, there would be no change in the pre and post shareholding pattern and capital structure of the Company solely pursuant to the Scheme coming into effect.
- 2.4. Further, the Transferor Company is the promoter of the Company and holding the entire share capital of the Company, along with its nominee. As far as the equity shareholders are concerned, there will be no dilution of their shareholding in the Company.

3. Effect of the Scheme on Directors and Key Managerial Personnel of TGEL.

- 3.1 The Scheme is not expected to have any effect on the Directors of the Company. Further, no change in the Board of the Company is envisaged on account of the Scheme.
- 3.2 Further, the Company does not have any Key Managerial Personnel.
- 3.3 None of the relatives of directors of the Company are concerned or interested, financially or otherwise in the proposed Scheme.

4. Valuation

- 4.1 M/s SSPA & Co have undertaken the valuation of the Renewable Power Undertakings of the Transferor Company and have recommended the fair value of the Renewable Power Undertakings vide their valuation report dated August 09, 2023. The total lump sum consideration payable by the Company to the Transferor Company for the purchase of Renewable Power Undertakings has



TORRENT GREEN ENERGY PRIVATE LIMITED Email: cs@torrentpower.com

CIN: U35105GJ2023PTC143527

Regd Office: "Samanvay", 600 Tapovan, Ambawadi, Ahmedabad 380015, Phone: 079-26628300



been arrived at on the basis of its fair valuation based on various methodologies/ approaches explained in the Valuation Report and various qualitative factors relevant to the Transferor Company and the business dynamics and growth potentials of the business, having regard to information base, key underlying assumptions and limitations. Based on the relevant factors and circumstances as outlined in the Valuation Report, the fair value of the Renewable Power Undertakings has been determined at ₹ 1,056.97 crores which shall be subject to Book Value adjustments as on Appointed Date i.e. April 01, 2024.

4.2 No special valuation difficulties were reported.

5. Share Exchange Ratios

Board of the Company noted that the Scheme does not contemplate any allotment of shares of the Company.

Based on the above, in the opinion of the Board, Scheme will be of advantage to, beneficial and in the interest of the Company, its shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable.

By Order of the Board

For Torrent Green Energy Private Limited

Rishi Shah
Rishi Shah
Director
(DIN: 10121181)



Date: May 16, 2024
Place: Ahmedabad

TORRENT GREEN ENERGY PRIVATE LIMITED Email: cs@torrentpower.com

CIN: U35105GJ2023PTC143527

Regd Office: "Samanvay", 600 Tapovan, Ambawadi, Ahmedabad 380015, Phone: 079-26628300

1. Name of Listed Entity: **Torrent Power Limited**
2. Scrip Code/Name of Scrip/Class of Security: **TORNTPOWER**
3. Share Holding Pattern Filed under: **31b**
4. Share Holding Pattern as on: **31-March-2024**
5. Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-

Sr. No.	Particulars	Yes/No
1	Whether the Listed Entity has issued any partly paid up shares?	No
2	Whether the Listed Entity has issued any Convertible Securities?	No
3	Whether the Listed Entity has issued any Warrants?	No
4	Whether the Listed Entity has any shares against which depository receipts are issued?	No
5	Whether the Listed Entity has any shares in locked-in?	No
6	Whether any shares held by promoters are pledge or otherwise encumbered?	No
7	Whether the Listed Entity has issued any differential Voting Rights?	No
8	Whether the listed entity has any significant beneficial owner?	No


CERTIFIED TRUE COPY
For Torrent Power Limited

Company Secretary

Table 1 - Summary Statement holding of specified securities

Category (i)	Category of shareholder (ii)	Nos. of shareholders (iii)	No. of fully paid up equity shares held (iv)	No. of Partly paid up equity shares held (v)	No. of shares underlying Depository Receipts (vi)	Total nos. shares held (vii) = (iv)+(v)+(vi)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (viii)	Number of Voting Rights held in each class of securities		No. of Shares Underlying Outstanding convertible securities (including Warrants) (x)	No. of Shares Underlying Outstanding convertible securities and No. of Warrants (xi) (a)	Shareholding as a % of share capital (calculated) [(vii)/(x)] (b)	No. of Locked in shares (xii)	Number of Shares pledged or otherwise encumbered (xiii)	Number of equity shares held in dematerialized form (xiv)	Sub-categorization of shares		
								No. of Class e.g. X	Total Class e.g. Y							As a % of (A+B+C)	Sub-category (i)	Sub-category (ii)
A	Promoter & Promoter Group	4	257443318	0	0	257443318	53.57	257443318	53.57	0	0	0.0000	0	0	257443318	NA	NA	NA
B	Public	140149	223173466	0	0	223173466	46.43	223173466	46.43	0	0	0.00	0	0	212826685	0	0	0
C	Non Promoter-Non Public	0	0	0	0	0	0	0	0	0	0	0.00	0	0	0	NA	NA	NA
C1	Shares underlying DBS	0	0	0	0	0	0	0	0	0	0	0.00	0	0	0	NA	NA	NA
C2	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0.00	0	0	0	NA	NA	NA
		140153	480616784	0	0	480616784	100.00	480616784	100.00	0	0	0.0000	0	0	470270003	0	0	0

CERTIFIED TRUE COPY
 For Torrent Power Limited

 Company Secretary

A. Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Sr. No.	Category of shareholder (i)	Entity Type	PAN (ii)	Nos. of shareholders (iii)	No. of shares paid up equity held (iv)	No. of shares held partly paid-up equity shares (v)	No. of Depository Receipts held (vi)	Total nos. shares held (vii) = (v) + (vi)	Shareholding as a % of total shares (viii) = (vii) / (A+B+C) * 100	Number of Voting Rights held in each class of securities			No. of Outstanding convertible securities (ix)	Shareholding, as a % assuming full conversion of securities (as a percentage of diluted share capital) (X) = (viii) + (ix)	Number of Locked in shares (xii)		Number of Shares pledged or otherwise encumbered (xiii)	Number of equity shares held in dematerialized form (xiv)
										Class eg: X	Class eg: Y	Total			No. (a)	As a % of total shares held (b)		
1	Indian			3	21007	0	0	21007	0.00	21007	0	0.00	0	0.00	0	0.00	21007	
a	Individuals/Hindu Undivided Family																	
	Jinal Sudhir Mehta	Promoters	AFYPM9728F	1	8000	0	0	8000	0.00	8000	0	0.00	0	0.00	0	0.00	8000	
	Sudhir Uttamli Mehta	Promoters	AAPPM5977M	1	6882	0	0	6882	0.00	6882	0	0.00	0	0.00	0	0.00	6882	
	Samir Uttamli Mehta	Promoters	AAWPM8377H	1	6125	0	0	6125	0.00	6125	0	0.00	0	0.00	0	0.00	6125	
b	Central Government/State Government(s)			0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	
c	Financial Institutions/Banks			0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	
d	Any Other (specify)			1	257422311	0	0	257422311	53.57	257422311	0	53.57	0	53.57	0	0.00	257422311	
	Bodies Corporate			1	257422311	0	0	257422311	53.57	257422311	0	53.57	0	53.57	0	0.00	257422311	
	Torrent Investments Private Limited	Promoters	AAACT5459R	1	257422311	0	0	257422311	53.57	257422311	0	53.57	0	53.57	0	0.00	257422311	
	Mehta Family Trust 1	Promoters	AAITM1270R	0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	
	Mehta Family Trust 2	Promoters	AAITM1762F	0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	
	Mehta Family Trust 3	Promoters	AAITM1765E	0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	
	Mehta Family Trust 4	Promoters	AAITM1754D	0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	
	Sub-Total (A)(1)			4	257443318	0	0	257443318	53.57	257443318	0	53.57	0	53.57	0	0.00	257443318	
2	Foreign			0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	
a	Individuals (Non-Resident Individuals/Foreign Individuals)			0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	
b	Government			0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	
c	Institutions			0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	
d	Foreign Investor			0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	
e	Any Other (specify)			0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	
	Sub-Total (A)(2)			0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	
	Total Shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)			4	257443318	0	0	257443318	53.57	257443318	0	53.57	0	53.57	0	0.00	257443318	

Notes: The Company has received a letter dated April 12, 2024 from Mehta Family Trust 1, Mehta Family Trust 2, Mehta Family Trust 3 and Mehta Family Trust 4 confirming compliance with the Securities and Exchange Board of India (SEBI) Exemption Order no. WTM/AS9/CFD/4/2023-24 dated October 17, 2023 passed under Section 11(i) and Section 11(2)(b) of the SEBI Act, 1992 read with Regulation 11(5) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

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For Torrent Power Limited
Rahul Chohan
Company Secretary

B. Table III - Statement showing shareholding pattern of the Public shareholder

Sr. No.	Category of share-holder (I)	PAN (II)	Nos. of share-holders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding % of total shares held as per SCRR, 1957 (VIII)	No. of Voting Rights			Total as a % of Total Voting Rights	Shareholding % assuming conversion of convertible securities (as a percentage of diluted share capital) (IX) = (VII)+(X)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	Sub-categorization of shares (XV)	
									Class	Class X	Class Y			(a)	(b)	(a)	(b)			(i)
1	Institutions (Domestic)																			
a	Mutual Funds/ Axis Ess Tax Saver Fund	AACTAS925A	23	76733164	0	0	76733164	15.97	76733164	0	15.97	0	0.0000	0	0.00	0	0.00	76733164	0	0
	SBI Long Term Equity Fund	AABT56407C	1	34506287	0	0	34506287	7.18	34506287	0	7.18	0	0.0000	0	0.00	0	0.00	34506287	0	0
	Venture Capital Funds		1	29856078	0	0	29856078	6.21	29856078	0	6.21	0	0.0000	0	0.00	0	0.00	29856078	0	0
b	Alternative Investment Funds		2	1070	0	0	1070	0.00	1070	0	0.00	0	0.0000	0	0.00	0	0.00	1070	0	0
c	Banks		27	430577	0	0	430577	0.09	430577	0	0.09	0	0.0000	0	0.00	0	0.00	430577	0	0
d	Insurance Companies		14	25889380	0	0	25889380	5.41	25889380	0	5.41	0	0.0000	0	0.00	0	0.00	25889380	0	0
e	Life Insurance Corporation of India	AAACL0582H	1	16788978	0	0	16788978	3.49	16788978	0	3.49	0	0.0000	0	0.00	0	0.00	16788978	0	0
f	HDFC Life Insurance Company Limited	AAACH8755L	1	6581119	0	0	6581119	1.37	6581119	0	1.37	0	0.0000	0	0.00	0	0.00	6581119	0	0
F	Provident Funds/ Pension Funds		0	0	0	0	0	0.00	0	0	0.00	0	0.0000	0	0.00	0	0.00	0	0	0
G	Asset Reconstruction Companies		0	0	0	0	0	0.00	0	0	0.00	0	0.0000	0	0.00	0	0.00	0	0	0
h	Sovereign Wealth Funds		0	0	0	0	0	0.00	0	0	0.00	0	0.0000	0	0.00	0	0.00	0	0	0
i	NBFCs registered with RBI		3	1571	0	0	1571	0.00	1571	0	0.00	0	0.0000	0	0.00	0	0.00	1571	0	0
j	Other Financial Institutions		0	0	0	0	0	0.00	0	0	0.00	0	0.0000	0	0.00	0	0.00	0	0	0
k	Any Other (specify)		0	0	0	0	0	0.00	0	0	0.00	0	0.0000	0	0.00	0	0.00	0	0	0
2	Sub-Total (B)(1)		69	103155762	0	0	103155762	21.46	103155762	0	21.46	0	0.0000	0	0.00	0	0.00	103092071	0	0
(a)	Institutions (Foreign)		0	0	0	0	0	0.0000	0	0	0.0000	0	0.0000	0	0.00	0	0.00	0	0	0
(b)	Foreign Venture Capital Investors		0	0	0	0	0	0.0000	0	0	0.0000	0	0.0000	0	0.00	0	0.00	0	0	0
(c)	Sovereign Wealth Funds		0	0	0	0	0	0.0000	0	0	0.0000	0	0.0000	0	0.00	0	0.00	0	0	0
(d)	Foreign Investors Category I		121	30007851	0	0	30007851	6.24	30007851	0	6.24	0	0.0000	0	0.00	0	0.00	30007851	0	0

Rahul C. Shan
Company Secretary

Sr. No.	Category of share-holder (I)	PAN (II)	Nos. of share-holders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total shares (calculate as per SCRR, 1957) (VIII)	Number of Voting Rights held in each class of securities (IX)		No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X)	Number of Locked in shares (XII)	As a % of total shares held (b)	Number of pledged or otherwise encumbered shares (XIII)	As a % of total shares held (b)	Number of equity shares held in dematerialized form (XIV)	Sub-categorization of shares		
									Class eg:- X	Class eg:- Y								Sub-category (i)	Sub-category (ii)	
(e)	Foreign Investors Category II Portfolio Overseas		7	792649	0	0	792649	0.16	792649	0	0.16	0	0.00	NA	NA	792649	0	0	0	
(f)	Depositories (holding DRs) (Balancing figure)		0	0	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0			
(g)	Any Other (Specify)		0	0	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	0	0			
	Sub Total (B)(2)		128	50800500	0	0	50800500	6.41	50800500	0	6.41	0	0.00	NA	NA	50800500	0	0	0	0

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For Torrent Power Limited

 Company Secretary

Sr. No.	Category of share-holder (i)	PAN (ii)	Nos. of share-holders (iii)	No. of fully paid up equity shares held (iv)	No. of Partly paid-up equity shares held (v)	No. of shares underlying Depository Receipts (vi)	Total nos. shares held (vii) = (iv)+(v)+(vi)	Shareholding as a % of total no. of shares (calculate as per SCRR, 1957) (viii)	Number of Voting Rights held in each class of securities		Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (ix) = (vii)+(x)	Number of Locked in shares (xii)	Number of Shares pledged or otherwise encumbered (xiii)	Number of equity shares held in dematerialized form (xiv)	Sub-categorization of shares		
									No of Voting Rights	Total as a % of Total Voting rights					Sub-categorization (i)	Sub-categorization (ii)	Sub-categorization (iii)
3	Central Government/ State Government/ Central Government / President of India / State Government / Governor		1	550	0	0	550	0.00	550	0.00	0.00	0	NA	550	0	0	0
(a)			3	7057951	0	0	7057951	1.47	7057951	1.47	1.47	0	NA	901	0	0	0
(b)			1	7057050	0	0	7057050	1.47	7057050	1.47	1.47	0	NA	0	0	0	0
(c)	The Governor Of Gujarat	EXEMPT	0	0	0	0	0	0.0000	0	0.0000	0.0000	0	NA	0	0	0	0
(d)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter		0	0	0	0	0	0.0000	0	0.0000	0.0000	0	NA	0	0	0	0
(e)	Sub Total (B)(3)		4	7058801	0	0	7058801	1.47	7058801	1.47	1.47	0	NA	1461	0	0	0
4	Non-institutions		0	0	0	0	0	0.00	0	0.00	0.00	0	NA	0	0	0	0
(a)	Associate companies / Subsidiaries		0	0	0	0	0	0.00	0	0.00	0.00	0	NA	0	0	0	0
(b)	Directors and their relatives (excluding Independent Directors and nominee Directors)		0	0	0	0	0	0.00	0	0.00	0.00	0	NA	0	0	0	0
(c)	Key Managerial Personnel		0	0	0	0	0	0.00	0	0.00	0.00	0	NA	0	0	0	0
(d)	Relatives of promoters (other than immediate relatives of promoters disclosed under 'Promoter and Promoter Group' category)		2	282905	0	0	282905	0.06	282905	0.06	0.06	0	NA	282858	0	0	0

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For Torrent Power Limited

Rahul C. Flux
Company Secretary

Sr. No.	Category of share-holder (I)	PAN (II)	Nos. of share-holders (III)	No. of fully paid up equity shares held (IV)	No. of Party paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total shares (calculate as per SCRR, 1957) (VIII)	Number of Voting Rights held in each class of securities		No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X)	No. Locked in shares (XII)	Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	Sub-categorization of shares		
									(IX)	Total as a % of Total Voting Rights (A+B+C2)				As a % of total shares held (a)	As a % of total shares held (b)		Sub-category (I)	Sub-category (II)	Sub-category (III)
(E)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'		0	0	0	0	0	0.00	0	0	0	0.00	0	NA	NA	0			
(f)	Investor Education and Protection Fund (IEPF)		1	2236057	0	0	2236057	0.47	2236057	0	2236057	0.47	0	NA	NA	2236057	0	0	0
(g)	Resident individual holding nominal share capital up to Rs. 2 lakhs.		135231	22178956	0	0	22178956	4.61	22178956	0	22178956	4.61	0	NA	NA	19385603	0	0	0
(h)	Resident individual holding nominal share capital in excess of Rs. 2 lakhs.		137	6600434	0	0	6600434	1.37	6600434	0	6600434	1.37	0	NA	NA	6239568	0	0	0
(i)	Non-Resident Indians (NRIs)		2503	919502	0	0	919502	0.19	919502	0	919502	0.19	0	NA	NA	855191	0	0	0
(j)	Foreign Nationals		1	50	0	0	50	0.00	50	0	50	0.00	0	NA	NA	50	0	0	0
(k)	Foreign Companies		0	0	0	0	0	0.00	0	0	0	0.00	0	NA	NA	0	0	0	0
(l)	Bodies Corporate		411	48999138	0	0	48999138	10.20	48999138	0	48999138	10.20	0	NA	NA	4892533	0	0	0
(m)	Gujarat State Financial Services Ltd	AAA/CGS581 B	1	46871621	0	0	46871621	9.75	46871621	0	46871621	9.75	0	NA	NA	46871621			
	Any Other (Specify)		1662	941661	0	0	941661	0.20	941661	0	941661	0.20	0	NA	NA	940763	0	0	0
	Trusts		31	152767	0	0	152767	0.03	152767	0	152767	0.03	0	NA	NA	152767	0	0	0
	Undeclared or Suspense or Escrow Account		1	2589	0	0	2589	0.00	2589	0	2589	0.00	0	NA	NA	2589	0	0	0
	Body Corp-Ltd Liability Partnership		36	30214	0	0	30214	0.01	30214	0	30214	0.01	0	NA	NA	30214	0	0	0
	Hindu Undivided Family		1583	753224	0	0	753224	0.16	753224	0	753224	0.16	0	NA	NA	752326	0	0	0
	Clearing Member		11	2867	0	0	2867	0.00	2867	0	2867	0.00	0	NA	NA	2867	0	0	0
	Sub Total (B)(4)		139948	82158703	0	0	82158703	17.09	82158703	0	82158703	17.09	0	NA	NA	78932663	0	0	0
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)+(B)(4)		140149	223173466	0	0	223173466	46.43	223173466	0	223173466	46.43	0	NA	NA	212826685	0	0	0

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For Torrent Power Limited
Rahul C. Shah
Company Secretary

C. Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

Sr. No.	Category of shareholder [1]	PAN [2]	Nos. of share-holders [3]	No. of fully paid up equity shares held [4]	No. of partly paid-up equity shares held [5]	No. of shares underlying Depository Receipts [6]	Total nos. shares held [VII] = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) [VIII]	Number of Voting Rights held in each class of securities [IX]		No. of Shares Underlying Outstanding convertible securities (including Warrants) [X]	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) [XI] = (VII)+(X)	Number of Locked in shares [XII]		Number of Shares pledged or otherwise encumbered [XIII]	Number of equity shares held in dematerialized form [XIV]
									As a % of (A+B+C2)	No of Voting Rights Class eg: X			Class eg: Y	Total		
1	Custodian DR Holder		0	0	0	0	0	0	0	0	0	0	0	0	0	0
2	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)		0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Non-Promoter-Non Public Shareholding (C) = (C1)+(C2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total (A+B+C2)		140153	480616784	0	0	480616784	100.00000	480616784	0	480616784	100.00	0	0.00	0	470270003

Table VI - Statement showing foreign ownership limits

	Approved limits %	Limits utilized %
As on shareholding date	100%	6.46
As on the end of previous 1st quarter	100%	6.19
As on the end of previous 2nd quarter	100%	6.23
As on the end of previous 3rd quarter	100%	6.09
As on the end of previous 4th quarter	100%	6.40

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Rahul C. Shan
Company Secretary

1. Name of Listed Entity: **Torrent Green Energy Private Limited (Unlisted)**
2. Scrip Code/Name of Scrip/Class of Security - **NA**
3. Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c) - **NA**
 - a. If under 31(1)(b) then indicate the report for Quarter ending
 - b. If under 31(1)(c) then indicate date of allotment/extinguishment
4. Share Holding Pattern as on: **31-March-2024**

5. **Declaration:** The Listed entity is required to submit the following declaration to the extent of submission of information:-

Particulars		Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		
3	Whether the Listed Entity has any shares against which depository receipts are issued?		NA
4	Whether the Listed Entity has any shares in locked-in?		
5	Whether any shares held by promoters are pledge or otherwise encumbered?		

* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

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For Torrent Green Energy Private Limited

Purbhi Shah

Director

6. The tabular format for disclosure of holding of specified securities is as follows:-

Table I - Summary Statement holding of specified securities

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (b)	Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights		Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)		
								Class X	Class Y							
(A)	Promoter & Promoter Group	2	50,000	0	0	50,000	100	50,000	0	50,000	100	0	0	0	0	
(B)	Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(C)	Non Promoter-Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Total	2	50,000	0	0	50,000	100	50,000	0	50,000	100	0	0	0	0	

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For Torrent Green Energy Private Limited

Dishvi. Meh

Director

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category & Name of the Shareholders (I)	PAN (II)	No. of shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = IV+V+VI	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) as a	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (b)		Number of equity shares held in dematerialized form (XIV)	
								Total as a % of Total Voting rights					As a % of total Shares held (b)	As a % of total shares pledged or otherwise encumbered (b)				
								Class X	Class Y	Total								
(1)																		
(a)	Indian Individuals/Hindu undivided Family																	
	Nisarg Bimal Shah (Nominee of Torrent Power Limited)	AADPSS1	1	0	0	1	0.00	1	0	1	3.00	0	0	0	0	0	0	0
(b)	Central Government/ State Government(s)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Financial Institutions/ Banks		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Any Other (specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Bodies Corporate																	
	Torrent Power Limited	AACCT0294J	49,999	0	0	49,999	100	49,999	0	49,999	100	0	0	0	0	0	0	0
	Sub-Total (A)(1)																	
(2)	Foreign																	
(a)	Individuals (Non-Resident Individuals/ Foreign		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Government		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Institutions		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investor		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Any Other (specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total (A)(2)																	

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For Torrent Green Energy Private Limited

Pushmi Bhat

Director

Total Shareholding of Promoter and Promoter Group (A) = (A)/(1) + (A)/(2)	0	50,000	0	50,000	100	50,000	0	50,000	100	50,000	0	50,000	100	0	0	0	0
	2																

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

Note:

(1) PAN would not be displayed on website of Stock Exchange(s).

(2) The term 'Encumbrance' has the same meaning as assigned under regulation 26(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

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For Torrent Green Energy Private Limited

Pooja Bhat

Director

Table III - Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders (i)	PAN (ii)	Nos. of shareholder (iii)	No. of fully paid up equity shares held (iv)	Partly paid-up equity shares held (v)	Nos. of underlying Depository Receipts (vi)	Total nos. shares held VII = IV+V+VI	Shareholding % calculate as per SCRR, 1957 As a % of (A+B+C2) VIII	Number of Voting Rights held in each class of securities (ix)			No. of Shares Outstanding convertible securities (including Warrants) (x)	Total shareholding %, as a % assuming full conversion of convertible securities (as a percentage of diluted shares)	Number of Locked in shares (xii)		Number of Shares pledged or otherwise encumbered	Number of equity shares held in dematerialized form (xiv)		
								Total as a % of Total Voting rights					No. (a)	As a % of total Shares held (b)			No. (No. of total shares held) (b)	As a % of total shares held (Not applicable)
								Class X	Class Y	Total								
(1)																		
(a) Institutions																		
(b) Mutual Funds/Venture Capital Funds																		
(c) Alternate Investment Funds																		
(d) Foreign Venture Capital Investors																		
(e) Foreign Portfolio Investors																		
(f) Financial Institutions/Banks																		
(g) Insurance Companies																		
(h) Provident Funds/Pension Funds																		
(i) Any Other (specify)																		
Sub-Total (B)(1)																		
(2) Central Government/State Government(s)/Sub-Total (B)(2)																		
(3) Non-institutions																		
(a) i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.																		
ii. Individual shareholders holding nominal share capital in																		

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For Torrent Green Energy Private Limited

Purnima Datta

Director

(b)	NBFCs registered with RBI	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Overseas Depositories (holding DRs) (balancing figure)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Any Other (specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total (B)(3)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Details of the shareholders acting as persons in Concert including their Shareholding (No. and %):

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

Note:

(1) PAN would not be displayed on website of Stock Exchange(s).

(2) The above format needs to be disclosed along with the name of following persons: Institutions/Non Institutions holding more than 1% of total number of shares.

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 For Torrent Green Energy Private Limited
Pishri. Jha
 Director

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

Category & Name of the Shareholders (I)	PAN (II)	No. of share holder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total no. shares held (VII) = IV+V+VI	Shareholding % calculate as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted shares)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered As a % of total shares held (Not applicable)	Number of equity shares held in dematerialized form (XIV) (Not Applicable)	
								No of Voting Rights					As a % of total shares held	As a % of total shares held			As a % of total shares held (Not applicable)
								Class X	Class Y	Total							
(1) Custodian/DR Holder		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(2) Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, Total Non-Promoter- Non Public Shareholding (C)=		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Note

- (1) PAN would not be displayed on website of Stock Exchange(s).
- (2) The above format needs to disclose name of all holders holding more than 1% of total number of shares
- (3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available.

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For Torrent Green Energy Private Limited

Rubishch

Director

Price Waterhouse Chartered Accountants LLP

To,
The Board of Directors,
Torrent Power Limited
"Samanvay", 600, Tapovan, Ambawadi,
Ahmedabad - 380015

Auditor's Certificate on compliance of the proposed accounting treatment in the Draft Scheme of Arrangement with SEBI Listing Regulations and the applicable accounting standards

- 1) This certificate is issued in accordance with the terms of our agreement dated August 9, 2023.
- 2) We, the statutory auditors of Torrent Power Limited (hereinafter referred to as "the Company" or the "Transferor Company") have examined the proposed accounting treatment specified in clause 8.2 of the Draft Scheme of Arrangement between the Company and Torrent Green Energy Private Limited (hereinafter referred to as "Transferee Company") and their shareholders and creditors (the "Draft Scheme") as approved by the Board of Directors of the Company in their meeting held on August 10, 2023, in terms of the provisions of sections 230 to 232 of the Companies Act, 2013 (the "Act") with reference to its compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations") and the Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 issued by SEBI (the "Master Circular"), and the applicable accounting standards specified under Section 133 of the Act (the 'applicable accounting standards') and other generally accepted accounting principles. We have initialed the accounting treatment clause 8.2 of the Draft Scheme for identification purpose only.

Management's Responsibility

- 3) The responsibility for the preparation of the Draft Scheme and its compliance with the Act and SEBI Listing Regulations and the Master Circular, including the applicable accounting standards and other generally accepted accounting principles as aforesaid, is that of the Board of Directors of the Company.

Auditor's Responsibility

- 4) Pursuant to the requirements of proviso to sub-section (7) of section 230 of the Act read with the Master Circular, our responsibility is to examine the Draft Scheme and certify whether the accounting treatment contained in clause 8.2 of the Draft Scheme is in compliance with Regulation 11, 37 and 94 of the SEBI Listing Regulations and the Master Circular and the applicable accounting standards specified under Section 133 of the Act and other generally accepted accounting principles.
- 5) We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- 6) We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.



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Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No 2, 1st Floor, New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP Identity no: LLPIN AAC-5001) with effect from July 29, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N).

Price Waterhouse Chartered Accountants LLP

Conclusion

- 7) Based on our examination and according to the information and explanations given to us, pursuant to the requirements of proviso to sub-section (7) of section 230 of the Act read with the Master Circular, we confirm that the accounting treatment contained in clause 8.2 of the Draft Scheme is in compliance with Regulation 11, 37 and 94 of the SEBI Listing Regulations and the Master Circular and the applicable accounting standards specified under Section 133 of the Act, and other generally accepted accounting principles.

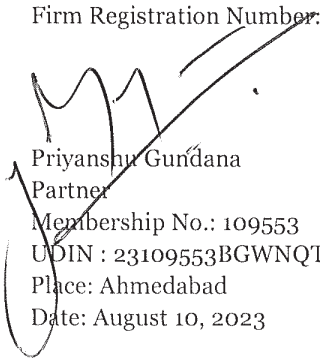
Emphasis of Matter

- 8) We draw your attention to clause 8.2 of the Draft Scheme which requires the transfer of the Renewable Power Undertakings of the Company to be accounted for in its books of account on the appointed date (i.e., April 1, 2024, as defined in the Draft Scheme), and clause 16 which provides for certain conditions to be fulfilled for the Draft Scheme to be effective. However, the principles of the applicable accounting standards require the accounting treatment to be carried out from the date of transfer of control. Our conclusion is not modified in respect of this matter.

Restriction on Use

- 9) Our work was performed solely to assist you in meeting the requirements of the Act and the Master Circular to enable the Company to file the Draft Scheme with the National Company Law Tribunal (NCLT) and the Stock Exchanges. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have as auditors of the Company or otherwise. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.
- 10) This Certificate is issued at the request of the Board of Directors of the Company to whom it is addressed, for onward submission to the National Company Law Tribunal (NCLT) and the Stock Exchanges and should not be used for any other purpose. We do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Priyanshu Gundana
Partner
Membership No.: 109553
UDIN : 23109553BGWNQT5510
Place: Ahmedabad
Date: August 10, 2023



Extract of Scheme of Arrangement Between Torrent Power Limited (the "Company") and Torrent Green Energy Private Limited (the "Draft Scheme") as approved by the Board of Directors of the Company in their meeting held on August 10, 2023, in terms of the provisions of sections 230 to 232 of the Companies Act, 2013 (the "Act") with reference to its compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations") and the Master Circular no. SEBI/HQ/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 issued by SEBI (the "Master Circular")

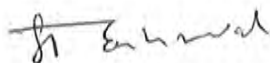
8.2 ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEROR COMPANY

Notwithstanding anything to the contrary contained herein, the Transferor Company shall account for the transfer of the Renewable Power Undertakings in its books of accounts on the Appointed date by de-recognising assets and liabilities of the Renewable Power Undertakings and recognising consideration received/receivable.

Any matter not dealt with in clause hereinabove will be dealt in accordance with applicable accounting principles as prescribed under the Companies (Indian Accounting Standards) Rules, 2015, as may be amended and relevant clarification issued by Institute of Chartered Accountants of India

1.(iii) "Appointed Date" means 1st April 2024 or any other date as approved by National Company Law Tribunal (NCLT).

For and on behalf of Torrent Power Limited



Mr. Saurabh Mashruwala

Chief Financial Officer

Place: Ahmedabad

Date: August 10, 2023



TORRENT POWER LIMITED

CIN : L31200GJ2004PLC044068

Regd. Office : "Samanvay", 600, Tapovan, Ambawadi, Ahmedabad - 380015, Gujarat, India Phone: 079-26628300 www.torrentpower.com

Price Waterhouse Chartered Accountants LLP

To,
The Board of Directors,
Torrent Green Energy Private Limited
"Samanvay", 600, Tapovan, Ambawadi,
Ahmedabad - 380015

Auditor's Certificate on compliance of the proposed accounting treatment in the Draft Scheme of Arrangement with the applicable accounting standards

- 1) This certificate is issued in accordance with the terms of our agreement dated August 9, 2023.
- 2) We, the statutory auditors of Torrent Green Energy Private Limited (hereinafter referred to as "the Company" or the "Transferee Company"), have examined the proposed accounting treatment specified in clause 8.1 of the Draft Scheme of Arrangement between Torrent Power Limited (the "Transferor Company") and the Company and their shareholders and creditors (the "Draft Scheme") as approved by the Board of Directors of the Company in their meeting held on August 10, 2023, in terms of the provisions of sections 230 to 232 of the Companies Act, 2013 (the "Act") with reference to its compliance with the applicable accounting standards specified under Section 133 of the Act (the 'applicable accounting standards') and other generally accepted accounting principles. We have initialed the clause 8.1 of the Draft Scheme for identification purpose only.

Management's Responsibility


- 3) The responsibility for the preparation of the Draft Scheme and its compliance with the Act including the applicable accounting standards and other generally accepted accounting principles as aforesaid, is that of the Board of Directors of the Company.

Auditor's Responsibility

- 4) Pursuant to the requirements of proviso to sub-section (7) of section 230 of the Act our responsibility is to examine the Draft Scheme and certify whether the accounting treatment contained in clause 8.1 of the Draft Scheme is in compliance with the applicable accounting standards specified under Section 133 of the Act and other generally accepted accounting principles.
- 5) We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- 6) We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

- 7) Based on our examination and according to the information and explanations given to us, pursuant to the requirements of proviso to sub-section (7) of section 230 of the Act, we confirm that the accounting treatment contained in clause 8.1 of the Draft Scheme is in compliance with the applicable accounting standards specified under Section 133 of the Act, and other generally accepted accounting principles.


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Price Waterhouse Chartered Accountants LLP

Emphasis of Matter

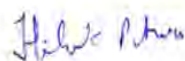
- 8) We draw your attention to clause 8.1 of the Draft Scheme which requires the acquisition of the Renewable Power Undertakings of the Transferor Company to be accounted for in the Transferee Company's books of account on and from the appointed date (i.e., April 1, 2024, as defined in the Draft Scheme), and clause 16 which provides for certain conditions to be fulfilled for the Draft Scheme to be effective. However, Appendix C of Ind AS 103 'Business Combinations' requires the Company to account for the acquisition by restating the financial information from the beginning of the preceding period presented, irrespective of actual date of combination. Our conclusion is not modified in respect of this matter.

Restriction on Use

- 9) Our work was performed solely to assist you in meeting the requirements of the Act to enable the Company to file the Draft Scheme with the National Company Law Tribunal (NCLT). Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have as auditors of the Company or otherwise. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.
- 10) This Certificate is issued at the request of the Board of Directors of the Company to whom it is addressed, for onward submission to the NCLT and should not be used for any other purpose. We do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016



Hiral Patwa

Partner

Membership No.: 128990

UDIN : 23128990BGYVXL5363

Place: Ahmedabad

Date: August 10, 2023



EXTRACT OF SCHEME OF ARRANGEMENT BETWEEN TORRENT POWER LIMITED AND TORRENT GREEN ENERGY PRIVATE LIMITED (THE "COMPANY") (THE "DRAFT SCHEME") AS APPROVED BY THE BOARD OF DIRECTORS OF THE COMPANY IN THEIR MEETING HELD ON AUGUST 10, 2023, IN TERMS OF THE PROVISIONS OF SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013 (THE "ACT")

8.1 ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEREE COMPANY

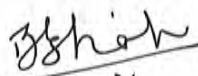
Notwithstanding anything to the contrary contained herein, the Transferee Company shall account for the acquisition of the Renewable Power Undertakings in its books of account on and from the Appointed date as follows:

- recognise assets and liabilities of the Renewable Power Undertakings at the carrying values as appearing in the financial statements of the Transferor
- recognise consideration payable/paid
- difference (if any) between the consideration paid/payable and carrying value of net assets recognised shall be adjusted in capital reserve within equity.

Any matter not dealt with in clause hereinabove will be dealt in accordance with applicable accounting principles as prescribed under the Companies (Indian Accounting Standards) Rules, 2015, as may be amended and relevant clarification issued by Institute of Chartered Accountants of India

1.(iii) "Appointed Date" means 1st April 2024 or any other date as approved by National Company Law Tribunal (NCLT).

For and on behalf of Torrent Green Energy Private Limited



Biren Shah
Director
DIN: 10125045

Place: Ahmedabad
Date: 10/08/2023



TORRENT GREEN ENERGY PRIVATE LIMITED Email: cs@torrentpower.com

CIN: U35105GJ2023PTC143527

Regd Office: "Samanvay", 600 Tapovan, Ambawadi, Ahmedabad 380015, Phone: 079-26628300

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Torrent Power Limited

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the consolidated annual financial results of Torrent Power Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") (refer paragraph 2(i) below) for the year ended March 31, 2024 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date (hereinafter referred to as the "Consolidated Financial Results"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations') which has been initialled by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial results:
 - (i) include the annual financial results of the Holding Company and the entities as listed in Annexure A;
 - (ii) are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations in this regard; and
 - (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group, for the year ended March 31, 2024 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

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Price Waterhouse Chartered Accountants LLP

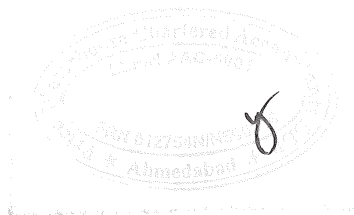
INDEPENDENT AUDITOR'S REPORT
To the Board of Directors of Torrent Power Limited
Report on the Consolidated Financial Results
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Board of Directors' Responsibilities for the Consolidated Financial Results

4. These consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group and the consolidated statement of assets and liabilities and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.
5. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT
To the Board of Directors of Torrent Power Limited
Report on the Consolidated Financial Results
Page 3 of 5

8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 12 below)
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

8

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Torrent Power Limited

Report on the Consolidated Financial Results

Page 4 of 5

10. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

11. The Consolidated Financial Results include the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.
12. The consolidated annual financial results dealt with by this report have been prepared for the express purpose of filing with National Stock Exchange of India Limited and BSE Limited. These results are based on and should be read with the audited consolidated financial statements of the Group, for the year ended March 31, 2024 on which we have issued an unmodified audit opinion vide our report dated May 22, 2024.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N / N500016



Priyanshu Gundana

Partner

Membership Number: 109553

UDIN: 24109553BK6QV07272

Place: Ahmedabad

Date: May 22, 2024

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT
 To the Board of Directors of Torrent Power Limited
 Report on the Consolidated Financial Results
 Page 5 of 5

Annexure A

List of entities:

Sr. No	Name of Company
Subsidiaries Direct	
1	Torrent Power Grid Limited
2	Torrent Pipavav Generation Limited
3	Torrent Solargen Limited
4	Jodhpur Wind Farms Private Limited
5	Latur Renewable Private Limited
6	Torrent Electricals Private Limited (formerly known as TCL Cables Private Limited)
7	Torrent Solar Power Private Limited
8	Torrent Saurya Urja 2 Private Limited
9	Torrent Saurya Urja 3 Private Limited
10	Torrent Saurya Urja 4 Private Limited
11	Torrent Saurya Urja 5 Private Limited
12	Visual Percept Solar Projects Private Limited
13	Torrent Saurya Urja 6 Private Limited (formerly known as LREHL Renewables India SPV 1 Private Limited)
14	Surya Vidyut Limited
15	Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited
16	Sunshakti Solar Power Projects Private Limited
17	Torrent Urja 7 Private Limited (formerly known as Wind Two Renergy Private Limited)
18	Torrent Urja 8 Private Limited (w.e.f. April 28, 2023)
19	Torrent Urja 9 Private Limited (w.e.f. April 26, 2023)
20	Torrent Urja 10 Private Limited (w.e.f. April 21, 2023)
21	Torrent Urja 11 Private Limited (w.e.f. April 20, 2023)
22	Torrent Urja 12 Private Limited (w.e.f. April 18, 2023)
23	Torrent Urja 13 Private Limited (w.e.f. April 26, 2023)
24	Torrent Urja 14 Private Limited (w.e.f. May 11, 2023)
25	Torrent Urja 15 Private Limited (w.e.f. May 11, 2023)
26	Torrent Urja 16 Private Limited (w.e.f. May 11, 2023)
27	Torrent Urja 17 Private Limited (w.e.f. May 11, 2023)
28	Torrent Green Energy Private Limited (w.e.f. August 2, 2023)
29	Torrent Green Hydrogen Private Limited (w.e.f. December 29, 2023)
30	Torrent PSH 3 Private Limited (w.e.f. December 29, 2023)
31	Torrent PSH 4 Private Limited (w.e.f. December 30, 2023)
32	Torrent PSH 1 Private Limited (w.e.f. January 3, 2024)
33	Torrent PSH 2 Private Limited (w.e.f. January 3, 2024)
34	Solapur Transmission Limited (w.e.f. March 20, 2024)
Subsidiary Indirect	
35	Airpower Windfarms Private Limited (Acquired by Torrent Green Energy Private Limited on w.e.f. September 1, 2023)

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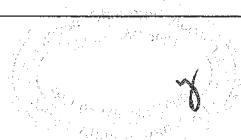
TORRENT POWER LIMITED					
Registered Office: "Samanvay", 600, Tapovan, Ambawadi, Ahmedabad - 380 015, Ph.: 079-26628000					
CIN: L31200GJ2004PLG044068; Website: www.torrentpower.com; E-mail: cs@torrentpower.com					
STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024					
Particulars	(₹ in Crore except per share data)				
	For the quarter ended			For the year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Refer note 6	Un-audited	Refer note 6	Audited	Audited
Income					
Revenue from operations (Refer note 3)	6,528.58	6,366.09	6,037.87	27,183.21	25,694.12
Other income	96.87	53.56	95.83	344.32	381.85
Total income	6,625.45	6,419.65	6,133.70	27,527.53	26,075.97
Expenses					
Electrical energy purchased	3,014.12	3,462.19	3,410.34	13,743.27	14,440.53
Fuel cost	1,448.66	1,040.18	580.74	5,647.95	2,508.23
Cost of materials consumed	102.58	89.51	94.51	406.50	334.81
Purchase of stock-in-trade	313.98	181.31	397.72	690.53	1,879.26
Changes in inventories of finished goods and work-in-progress	(3.48)	10.34	(16.15)	20.45	(29.19)
Employee benefits expense	147.35	155.95	151.15	611.19	578.25
Finance costs	233.47	235.49	189.19	943.40	818.20
Depreciation and amortisation expense	355.02	348.78	328.82	1,377.50	1,280.96
Other expenses	396.44	382.55	329.14	1,504.14	1,223.56
Total expenses	6,008.14	5,906.30	5,465.46	24,944.93	23,034.61
Profit before tax	617.31	513.35	668.24	2,582.60	3,041.36
Tax expense					
- Current tax	99.79	94.32	135.66	445.07	672.82
- Deferred tax	70.48	44.90	48.65	241.53	203.87
Total tax expense	170.27	139.22	184.31	686.60	876.69
Profit for the period	447.04	374.13	483.93	1,896.00	2,164.67
Other comprehensive income :					
Items that will not be reclassified to profit or loss	1.10	(7.30)	6.54	(20.81)	9.54
Tax relating to other comprehensive income	0.34	(2.36)	2.68	(6.76)	3.50
Other comprehensive income (net of tax)	0.76	(4.94)	3.86	(14.05)	6.04
Total comprehensive income	447.80	369.19	487.79	1,881.95	2,170.71
Profit for the period attributable to :					
Owners of the company	430.24	359.83	449.07	1,833.23	2,117.43
Non-controlling interests	16.80	14.30	34.86	62.77	47.24
Other comprehensive income attributable to :					
Owners of the company	0.87	(4.47)	4.57	(12.53)	6.75
Non-controlling interests	(0.11)	(0.47)	(0.71)	(1.52)	(0.71)
Total comprehensive income attributable to :					
Owners of the company	431.11	355.36	453.64	1,820.70	2,124.18
Non-controlling interests	16.69	13.83	34.15	61.25	46.53
Paid up equity share capital (F.V. ₹ 10/- per share)	480.62	480.62	480.62	480.62	480.62
Reserves excluding revaluation reserves as per balance sheet of previous accounting year				11,581.09	10,529.38
Earnings per share (of ₹ 10/- each) (not annualised)					
(a) Basic (₹)	8.95	7.49	9.34	38.14	44.06
(b) Diluted (₹)	8.95	7.49	9.34	38.14	44.06



Consolidated Statement of Assets and Liabilities

(₹ in Crore)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment (Refer note 1)	20,653.68	18,115.94
Right-of-use assets (Refer note 1)	259.07	216.46
Capital work-in-progress	2,472.36	2,624.69
Investment property	-	9.39
Goodwill	171.07	171.07
Other intangible assets	718.46	756.33
Financial assets		
Investments	17.02	15.94
Other financial assets	94.68	135.38
Deferred tax assets (net)	66.38	38.65
Non-current tax assets (net)	12.64	12.50
Other non-current assets	420.76	361.04
Sub total - Non-current assets	24,886.12	22,457.39
Current assets		
Inventories	800.45	820.28
Financial assets		
Investments	937.37	787.75
Trade receivables	2,190.86	2,246.33
Cash and cash equivalents	350.83	188.23
Bank balances other than cash and cash equivalents	67.91	155.29
Other financial assets	3,989.23	3,111.40
Other current assets	169.71	143.51
Sub total - Current assets	8,506.36	7,452.79
Total - Assets	33,392.48	29,910.18
EQUITY AND LIABILITIES		
Equity		
Equity share capital	480.62	480.62
Other equity	11,581.09	10,529.38
Sub total - Equity attributable to equity holders of the Company	12,061.71	11,010.00
Non-controlling Interests	535.79	476.65
Sub total - Total equity	12,597.50	11,486.65
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	9,916.40	8,902.32
Lease liabilities	39.50	39.32
Trade payables	-	-
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues other than micro and small enterprises	345.71	210.61
Other financial liabilities	0.95	-
Deferred tax liabilities (net)	1,233.65	968.79
Other non-current liabilities	1,445.68	1,372.46
Sub total - Non-current liabilities	12,981.89	11,493.50
Current liabilities		
Financial liabilities		
Borrowings	1,668.63	1,593.75
Lease liabilities	7.27	6.02
Trade payables	-	-
Total outstanding dues of micro and small enterprises	64.12	68.99
Total outstanding dues other than micro and small enterprises	1,747.80	1,453.68
Other financial liabilities	3,264.67	2,687.72
Other current liabilities	735.06	677.24
Provisions	201.74	264.06
Current tax liabilities (net)	123.80	178.57
Sub total - Current liabilities	7,813.09	6,930.03
Total - Equity and liabilities	33,392.48	29,910.18



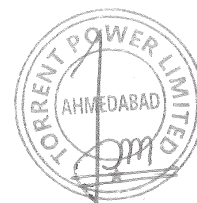
Consolidated Segment Information:

Sr. No.	Particulars	For the quarter ended			For the year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Refer note 6	Un-audited	Refer note 6	Audited	Audited
1	Segment revenue					
(a)	Generation	2,195.67	1,590.01	1,341.17	7,978.69	6,430.61
(b)	Transmission and Distribution	5,597.63	5,820.56	5,400.12	24,391.25	22,337.51
(c)	Renewables	262.22	229.79	238.01	1,149.92	990.21
	Total segment revenue	8,055.52	7,640.36	6,979.30	33,519.86	29,758.33
	Less: Inter segment revenue	(1,526.94)	(1,274.27)	(941.43)	(6,336.65)	(4,064.21)
	Total revenue from operations	6,528.58	6,366.09	6,037.87	27,183.21	25,694.12
2	Segment results (Profit before tax, depreciation and finance costs)					
(a)	Generation	323.92	228.60	248.91	1,147.50	1,653.58
(b)	Transmission and Distribution	672.77	734.92	729.77	2,871.57	2,665.29
(c)	Renewables	227.50	186.96	202.26	1,001.65	859.70
	Total segment results	1,224.19	1,150.48	1,180.94	5,020.72	5,178.57
	Add: Unallocated	(18.39)	(52.86)	5.31	(117.22)	(38.05)
	Less: Finance costs	(233.47)	(235.49)	(189.19)	(943.40)	(818.20)
	Less: Depreciation and amortisation expense	(355.02)	(348.78)	(328.82)	(1,377.50)	(1,280.96)
	Profit before tax	617.31	513.35	668.24	2,582.60	3,041.36
3	Segment assets					
(a)	Generation	4,806.00	4,266.11	4,745.48	4,806.00	4,745.48
(b)	Transmission and Distribution	20,169.02	19,833.13	18,076.49	20,169.02	18,076.49
(c)	Renewables	8,073.37	7,251.04	6,472.04	8,073.37	6,472.04
(d)	Unallocated / Inter segment	344.09	127.48	616.17	344.09	616.17
	Total assets	33,392.48	31,477.76	29,910.18	33,392.48	29,910.18
4	Segment liabilities					
(a)	Generation	3,275.74	3,118.16	3,251.81	3,275.74	3,251.81
(b)	Transmission and Distribution	14,473.64	12,789.37	12,690.98	14,473.64	12,690.98
(c)	Renewables	5,527.81	4,732.12	3,966.72	5,527.81	3,966.72
(d)	Unallocated / Inter Segment	(2,482.21)	(1,888.33)	(1,485.98)	(2,482.21)	(1,485.98)
	Total liabilities	20,794.98	18,751.32	18,423.53	20,794.98	18,423.53

Generation: Comprises of generation of power from thermal sources (gas and coal) and trading of Regassified Liquefied Natural Gas.

Transmission and Distribution: Comprises of transmission and distribution business (licensed and franchisee) and related ancillary services. It also comprises Power Cable business.

Renewables: Comprises of generation of power from renewable energy sources i.e. wind and solar.



Consolidated Statement of Cash Flows

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
	Audited	Audited
Cash flow from operating activities		
Profit before tax	2,582.60	3,041.36
Adjustments for :		
Depreciation and amortisation expense	1,377.50	1,280.96
Amortisation of deferred revenue	(106.18)	(100.10)
Provision of earlier years written back	(1.09)	(0.80)
Loss on sale / discarding of property, plant and equipment and capital work-in-progress	37.19	29.91
Gain on disposal of property, plant and equipment / investment property	(40.01)	(44.84)
Bad debts written off (net of recovery)	12.41	4.02
Reversal of provision for onerous contracts	(109.40)	(10.82)
Provision for onerous contracts	-	9.44
Allowance for doubtful advances (net)	(6.06)	-
Allowance for doubtful debts (net)	(10.11)	(13.21)
Finance costs	943.40	818.20
Interest income from financial assets measured at amortised cost	(56.80)	(68.84)
Gain on sale of current investments in mutual funds	(57.94)	(55.64)
Gain on sale of non-current investments	(0.05)	-
Net (gain) / loss arising on current investments in mutual funds measured at fair value through profit or loss	(1.93)	(7.23)
Net gain arising on financial assets / liabilities measured at amortised cost	(50.02)	(23.67)
Net unrealised loss / (gain) on foreign currency transactions	3.98	10.76
Operating profit before working capital changes	4,517.49	4,869.50
Movement in working capital:		
Adjustments for decrease / (increase) in operating assets:		
Inventories	198.84	(265.58)
Trade receivables	59.23	(148.96)
Other financial assets	(775.59)	(929.80)
Other assets	13.79	(22.13)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	470.34	125.37
Other financial liabilities	188.29	260.20
Provisions	26.27	0.43
Other liabilities	57.32	56.84
Cash generated from operations	4,755.98	3,945.87
Taxes paid (net)	(497.63)	(490.09)
Net cash flow generated from operating activities	4,258.35	3,455.78
Cash flow from investing activities		
Payments for property, plant and equipment, intangible assets & investment property	(3,656.48)	(3,089.07)
Proceeds from sale of property, plant and equipment, intangible assets & investment property	57.42	65.74
Acquisition of subsidiaries net of cash and cash equivalents	(18.74)	28.05
Advance against equity investment	-	(3.00)
Purchase of non-current investments	(4.03)	(1.94)
Proceeds from sale of non-current investments	1.98	-
Loans to related parties	-	(3.50)
Repayment of loans from related parties	-	11.25
Investments in bank deposits (original maturity more than three months)	(1,118.90)	(806.04)
Redemption in bank deposits (original maturity more than three months)	1,225.43	690.61
(Investments) / redemption in inter corporate deposits	-	266.84
Interest received	57.62	74.35
(Purchase of) / proceeds from current investments (net)	(88.73)	(449.25)
Net cash used in investing activities	(3,544.43)	(3,215.96)




Consolidated Statement of Cash Flows (Contd.)

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
	Audited	Audited
Cash flow from financing activities		
Proceeds from long-term borrowings	3,300.13	3,812.34
Proceeds from short-term borrowings	1,365.00	400.00
Repayment of long-term borrowings	(1,263.68)	(1,359.28)
Prepayment of long-term borrowings	(1,241.54)	(341.86)
Repayment of short-term borrowings	(1,074.98)	(1,113.74)
Repayment of Accelerated Power Development and Reform Programme (APDRP) loan	(3.82)	(3.82)
Receipt of contribution from consumers	179.35	217.04
Dividend paid	(771.10)	(1,061.81)
Principal element of lease payments	(44.02)	(22.34)
Finance costs paid	(996.66)	(867.53)
Net cash generated from / (used in) financing activities	(551.32)	(341.00)
Net (decrease) / increase in cash and cash equivalents	162.60	(101.18)
Cash and cash equivalents as at beginning of the period	188.23	289.41
Cash and cash equivalents as at end of the period	350.83	188.23

Notes:

- Net carrying value of Property, plant & equipment ("PPE") and Right-of-use assets ("ROU") as at March 31, 2024 includes ₹ 1,237.82 Crore pertaining to 1,200 MW DGEN Mega Power Project located at Dahej, Gujarat including its Transmission Line ("DGEN"). DGEN started commercial operations with effect from November 2014 and thereafter has operated only intermittently / partially including the current year due to various factors such as unavailability of domestic gas, high prices of imported gas and non-availability of power selling arrangement.

In view of the above and given the current economic environment, during the current year, the Company has carried out an impairment assessment of DGEN as at March 31, 2024 by considering the recoverable amount based on value-in-use of DGEN in accordance with Indian Accounting Standard 36 'Impairment of Assets'. Value-in-use is determined considering a discount rate of 15.50% (March 31, 2023 - 15.00%) and cash flow projections over a period of 16 years (March 31, 2023 - 17 years), being the balance useful life of DGEN in terms of Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024 on the basis that the Company expects to supply power in the future. Based on the assessment, recoverable value of PPE by using value-in-use is ₹ 1,307.00 Crore which is higher than the carrying amount of PPE of ₹ 1,237.82 Crore and accordingly no additional impairment loss is required as at March 31, 2024. The management has conducted sensitivity analysis on impairment test of the value in use of DGEN. The management believes that reasonable possible change in key assumptions would not materially impact the impairment assessment as at March 31, 2024.

During the earlier years, the Company has provided for impairment loss of ₹ 2,300.00 Crore.

Assessment of 'value-in-use' involves several key assumptions including expected demand, future price of fuel, expected tariff rates for electricity, discount rate, exchange rate and electricity market scenario, based on past trends and the current and likely future state of the industry. Management reviews such assumptions periodically to factor updated information based on events or changes in circumstances in order to make fresh assessment of impairment, if any.

- Torrent Pipavav Generation Limited ("TPGL"), a subsidiary of the Company and a joint venture between the Company and Gujarat Power Corporation Limited ("GPCL"), has made payments in nature of compensation for acquisition of private land as per the court orders in Amreli, Gujarat for the purpose of developing a coal-based power plant of 1,000+ MW. Due to non-availability of fuel linkage, Government of Gujarat ("GoG") vide its letter dated December 06, 2017, communicated that the said project may not be developed and accordingly, the joint venture is intended to be dissolved. Further, as per the said letter, the cost of land would be reimbursed after the disposal of land.

As per the Letter dated January 23, 2024 from Revenue Department, Government of Gujarat, the said land is now to be handed over to the Collector, Amreli and has determined the amount to be paid to GPCL towards the cost incurred for acquisition of aforesaid land. The Collector, Amreli issued letter dated March 28, 2024 for payment to be made towards the cost incurred for acquisition of aforesaid land to GPCL. GPCL will reimburse TPGL its share from the total amount received from Collector, Amreli. Considering the above facts, assets and liabilities are reflected at their net realisable values or cost whichever is lower and the financial results of TPGL for quarter and year ended March 31, 2024 have been prepared on a non-going concern basis.

The management has made an impairment assessment of the amount recoverable from Government of Gujarat and concluded that there is no impairment in the carrying amount of the compensation for acquisition of such land.

- Revenue from operations for the quarter and year ended March 31, 2024 and quarter and year ended March 31, 2023 includes sale of RLNG aggregating ₹ 327.00 Crore, ₹ 753.16 Crore, ₹ 506.05 Crore and ₹ 3,068.65 Crore respectively.
- Interim dividend for FY 2023-24 of ₹ 12.00 per equity share was paid in March 2024. The Board of Directors has recommended final dividend of ₹ 4.00 per equity share for FY 2023-24. This final dividend along with interim dividend works out to total dividend of ₹ 16.00 per equity share for the FY 2023-24.




- 5 The immovable and movable assets of the Company, both present and future, are mortgaged and hypothecated by way of first pari passu charge in favour of holders of secured Non-Convertible Debentures (NCD) along with lenders of term loans, fund-based working capital facilities and non-fund based credit facilities, availed by the Company except some assets which, in terms of respective financing documents (including Loan agreements, Debenture Trust deed, Working Capital Facility agreements), are carved out of security provided to lenders / debenture holders.
- 6 Figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between audited figures for the full financial year ended March 31, 2024 and March 31, 2023 and the published year to date figures upto the third quarter of the respective financial years.
- 7 The above consolidated financial results of Torrent Power Limited (the "Company") and its subsidiaries (the "Group") have been reviewed by Audit Committee and the same have been subsequently approved by the Board of Directors in their respective meetings held on May 22, 2024.
- 8 Refer Annexure I for disclosure required pursuant to Regulation 52(4) & 63(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 9 Summary of key standalone financial results of the Company is as follows:

(₹ in crore)

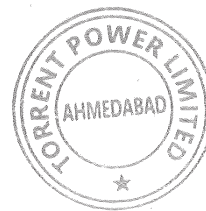
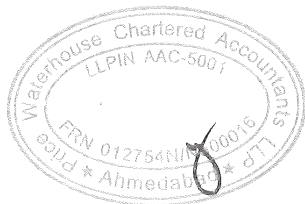
Particulars	For the quarter ended			For the year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Refer note 6	Un-audited	Refer note 6	Audited	Audited
Revenue from operations	4,786.59	4,680.77	4,301.12	19,956.96	18,836.22
Profit before tax	620.76	521.70	590.61	2,446.27	2,931.29
Profit after tax	443.52	383.74	435.07	1,798.03	2,103.72
Total comprehensive income	444.78	379.91	440.93	1,787.82	2,111.01

Note : The standalone financial results of the Company for the above mentioned periods are available in the investors section in www.torrentpower.com and also with the stock exchanges where it is listed. The information above has been extracted from the published standalone financial results.

For, TORRENT POWER LIMITED


 Jinal Mehta
 Managing Director

Place : Ahmedabad
 Date : May 22, 2024



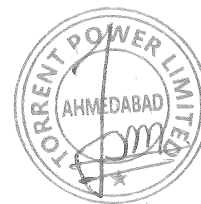
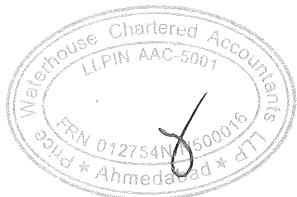
ANNEXURE I:

Disclosures pursuant to Regulation 52(4) & 63(2) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015 (as amended) (Consolidated) :-

Regulation No.	Particulars	For the quarter ended			For the year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
52(4)(c)	Debt equity ratio	0.88	0.75	0.92	0.88	0.92
52(4)(f)	Debt service coverage ratio	2.20	1.82	1.19	1.72	1.90
52(4)(g)	Interest service coverage ratio	4.95	4.63	4.86	5.05	5.67
52(4)(h)	Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA
52(4)(i)	Capital redemption reserve / Debenture redemption reserve (₹ in Crore)	44.51	58.81	61.21	44.51	61.21
52(4)(j)	Net worth (₹ in Crore)	12,597.50	12,726.44	11,486.65	12,597.50	11,486.65
52(4)(k)	Net Profit after tax (other than other comprehensive income) (₹ in Crore)	447.04	374.13	483.93	1,896.00	2,164.67
52(4)(l)	Earnings per share (₹) (not annualised)	8.95	7.49	9.34	38.14	44.06
52(4)(m)	Current ratio	1.54	1.52	1.52	1.54	1.52
52(4)(n)	Long term debt to working capital	2.59	2.66	2.53	2.59	2.53
52(4)(o)	Bad debts to account receivable (not annualised)	-1.31%	-0.05%	-0.51%	-0.16%	-0.43%
52(4)(p)	Current liability ratio	0.27	0.26	0.27	0.27	0.27
52(4)(q)	Total debts to total assets	0.35	0.31	0.35	0.35	0.35
52(4)(r)	Debtors turnover (not annualised)	2.91	2.55	2.65	12.25	13.35
52(4)(s)	Inventory turnover (not annualised)	9.08	7.89	7.48	33.54	37.85
52(4)(t)	Operating margin (%)	16.99%	16.40%	18.06%	16.77%	18.52%
52(4)(u)	Net profit margin (%)	6.85%	5.88%	8.01%	6.97%	8.42%

Formulae for the computation of the Ratios :

- 1 Debt equity ratio = (All long term debt outstanding (including unamortised expense)+ contingent liability pertaining to corporate / financial guarantee given + short term debt outstanding in lieu of long term debt) / (Equity share capital + Preference share capital + all reserves (excluding revaluation reserve) + deferred tax liabilities – deferred tax assets – Goodwill-Intangible assets - Intangible assets under development)
- 2 Debt service coverage ratio = (Total comprehensive income + Deferred tax + Depreciation and amortisation + Interest on debt) / (Principal repayment of debt (excluding voluntary prepayments if any) + Interest on debt + Lease payment)
- 3 Interest service coverage ratio = (Total comprehensive income + Deferred tax + Depreciation and amortisation + Interest on debt) / (Interest on debt)
- 4 Current ratio = Current assets / (Current liabilities- Security deposits from consumers - Service line deposits from consumers- Deferred revenue)
- 5 Long term debt to working capital ratio = (All long term debt outstanding (including unamortised expense)+ contingent liability pertaining to corporate / financial guarantee given) / (Current assets- (Current Liabilities- Security deposits from consumers - Service line deposits from consumers- Deferred revenue -Current maturity of long term debt))
- 6 Bad debts to account receivable ratio = (Bad debts written off (net of recovery) + Allowance for doubtful debts (net)) / (Average gross trade receivables)
- 7 Current liability ratio = (Current liabilities- Security deposits from consumers - Service line deposits from consumers- Deferred revenue) / (Total liabilities)
- 8 Total debts to Total assets ratio = (All long term debt outstanding (including unamortised expense)+ contingent liability pertaining to corporate / financial guarantee given + Short term debt) / (Total assets)
- 9 Debtors turnover ratio = (Revenue from operations) / (Average trade receivables)
- 10 Inventory turnover ratio = (Revenue from operations) / (Average inventories)
- 11 Operating margin = (Profit before tax + Finance costs + Depreciation and amortisation - Other income) / (Revenue from operations)
- 12 Net profit margin = (Profit after tax) / (Revenue from operations)



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Torrent Power Limited

Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the standalone annual financial results of Torrent Power Limited (hereinafter referred to as the "Company") for the year ended March 31, 2024 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date (hereinafter referred to as "standalone financial results"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations') which has been initialled by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
 - i. are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations in this regard; and
 - ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2024 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP Identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N).

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT
To the Board of Directors of Torrent Power Limited
Report on the Standalone Financial Results
Page 2 of 4

Board of Directors' Responsibilities for the Standalone Financial Results

4. These standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.
5. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Torrent Power Limited

Report on the Standalone Financial Results

Page 3 of 4

8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 11 below)
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

10. The standalone financial results include the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.

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Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT
To the Board of Directors of Torrent Power Limited
Report on the Standalone Financial Results
Page 4 of 4

11. The standalone annual financial results dealt with by this report has been prepared for the express purpose of filing with National Stock Exchange of India Limited and BSE Limited. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2024 on which we issued an unmodified audit opinion vide our report dated May 22, 2024.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N / N500016

Priyanshu Gundana
Partner
Membership Number: 109553
UDIN: 26109553BK4QWB5342

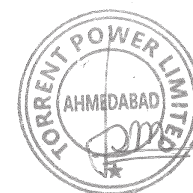
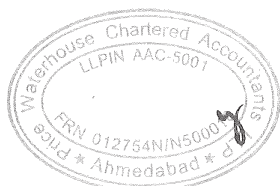
Place: Ahmedabad
Date: May 22, 2024

TORRENT POWER LIMITED

Registered Office: "Samanvay", 600, Tapovan, Ambawadi, Ahmedabad - 380 015, Ph.: 079-26628000
 CIN: L31200GJ2004PLC044068; Website: www.torrentpower.com; E-mail: cs@torrentpower.com

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

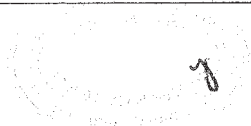
Particulars	(₹ in Crore except per share data)				
	For the quarter ended			For the year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Refer note 8	Un-audited	Refer note 8	Audited	Audited
Income					
Revenue from operations (Refer note 4)	4,786.59	4,680.77	4,301.12	19,956.96	18,836.22
Other income	156.83	92.62	113.51	489.60	434.64
Total income	4,943.42	4,773.39	4,414.63	20,446.56	19,270.86
Expenses					
Electrical energy purchased	1,595.46	2,094.12	1,999.13	7,922.27	8,660.97
Fuel cost	1,448.66	1,040.18	580.74	5,647.95	2,508.23
Purchase of stock-in-trade	313.98	181.31	397.72	690.53	1,879.26
Employee benefits expense	129.75	139.88	137.09	544.02	513.85
Finance costs	204.04	190.96	158.48	781.43	668.34
Depreciation and amortisation expense	288.35	283.48	270.75	1,123.25	1,058.88
Other expenses	342.42	321.76	280.11	1,290.84	1,050.04
Total expenses	4,322.66	4,251.69	3,824.02	18,000.29	16,339.57
Profit before tax	620.76	521.70	590.61	2,446.27	2,931.29
Tax expense					
- Current Tax	89.85	85.65	108.49	403.51	634.45
- Deferred tax	87.39	52.31	47.05	244.73	193.12
Total tax expense	177.24	137.96	155.54	648.24	827.57
Profit for the period	443.52	383.74	435.07	1,798.03	2,103.72
Other comprehensive income :					
Items that will not be reclassified to profit or loss	1.92	(5.87)	9.00	(15.69)	11.21
Tax relating to other comprehensive income	0.66	(2.04)	3.14	(5.48)	3.92
Other comprehensive income (net of tax)	1.26	(3.83)	5.86	(10.21)	7.29
Total comprehensive income	444.78	379.91	440.93	1,787.82	2,111.01
Paid up equity share capital (F.V. ₹ 10/- per share)	480.62	480.62	480.62	480.62	480.62
Reserves excluding revaluation reserves as per balance sheet of previous accounting year				11,557.88	10,539.05
Earnings per share (of ₹ 10/- each) (not annualised)					
(a) Basic (₹)	9.23	7.98	9.05	37.41	43.77
(b) Diluted (₹)	9.23	7.98	9.05	37.41	43.77



Standalone Statement of Assets and Liabilities

(₹ in Crore)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment (Refer note 1)	15,967.03	14,578.77
Right-of-use assets (Refer note 1)	168.66	165.72
Capital work-in-progress	815.94	1,608.99
Investment property	0.37	9.76
Intangible assets	7.09	11.65
Financial assets		
Investments in subsidiaries (Refer note 2)	1,896.23	1,795.29
Other investments	17.02	15.94
Loans	3,018.80	1,507.56
Other financial assets	19.42	21.02
Non-current tax assets (net)	7.99	8.09
Other non-current assets	239.62	281.20
Sub total - Non-current assets	22,158.17	20,003.99
Current assets		
Inventories	645.56	645.71
Financial assets		
Investments	829.04	682.31
Trade receivables	1,565.93	1,516.04
Cash and cash equivalents	263.66	138.08
Bank balances other than cash and cash equivalents	47.27	143.50
Loans (Refer note 2)	268.19	105.16
Other financial assets	3,272.61	2,632.43
Other current assets	140.98	120.28
Sub total - Current assets	7,033.24	5,983.51
Total - Assets	29,191.41	25,987.50
EQUITY AND LIABILITIES		
Equity		
Equity share capital	480.62	480.62
Other equity	11,557.88	10,539.05
Sub total - Equity	12,038.50	11,019.67
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	8,285.07	7,044.53
Lease liabilities	34.50	35.30
Trade payables		
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues other than micro and small enterprises	345.71	210.61
Other financial liabilities	9.99	9.54
Deferred tax liabilities (net)	885.07	643.46
Other non-current liabilities	1,438.40	1,369.89
Sub total - Non-current liabilities	10,998.74	9,313.33
Current liabilities		
Financial liabilities		
Borrowings	1,418.45	1,345.09
Lease liabilities	6.38	5.33
Trade payables		
Total outstanding dues of micro and small enterprises	52.17	60.67
Total outstanding dues other than micro and small enterprises	1,038.26	1,020.67
Other financial liabilities	2,639.97	2,172.47
Other current liabilities	688.25	646.60
Provisions	186.89	242.90
Current tax liabilities (net)	123.80	160.77
Sub total - Current liabilities	6,154.17	5,654.50
Total - Equity and liabilities	29,191.41	25,987.50



Standalone Statement of Cash Flows

(₹ in Crore)

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
	Audited	Audited
Cash flow from operating activities		
Profit before tax	2,446.27	2,931.29
Adjustments for :		
Depreciation and amortisation expense	1,123.25	1,058.88
Amortisation of deferred revenue	(106.09)	(99.69)
Provision of earlier years written back	(0.92)	(0.60)
Loss on sale / discarding of property, plant and equipment and capital work-in-progress	25.93	29.90
Gain on disposal of property, plant and equipment / investment property	(39.49)	(44.83)
Bad debts written off (net of recovery)	8.70	3.89
Reversal of provision for onerous contracts	(99.96)	(10.82)
Allowance for doubtful advances (net)	(6.06)	-
Allowance for doubtful debts (net)	2.18	(21.04)
Finance costs	781.43	668.34
Interest income from financial assets measured at amortised cost	(232.92)	(163.51)
Dividend income from non-current investments carried at cost	(33.74)	(30.98)
Rent income from investment property	(1.16)	(1.16)
Impairment for non-current investments	0.35	0.80
Gain on sale of current investments in mutual funds	(49.18)	(53.28)
Gain on sale of non-current investments	(0.05)	-
Net (gain) / loss arising on current investments in mutual funds measured at fair value through profit or loss	(1.15)	(3.84)
Net gain arising on financial assets / liabilities measured at amortised cost	(44.74)	(23.74)
Financial guarantee commission (amortised)	(10.88)	(6.52)
Net unrealised loss / (gain) on foreign currency transactions	1.44	10.71
Operating profit before working capital changes	3,763.21	4,243.80
Movement in working capital:		
Adjustments for decrease / (increase) in operating assets:		
Inventories	179.15	(207.75)
Trade receivables	(54.71)	(135.26)
Other financial assets	(647.64)	(624.53)
Other assets	16.29	11.63
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	187.38	39.63
Other financial liabilities	342.84	221.79
Provisions	28.26	(4.62)
Other liabilities	36.94	38.76
Cash generated from operations	3,851.72	3,583.45
Taxes paid (net)	(438.03)	(465.86)
Net cash flow generated from operating activities	3,413.69	3,117.59
Cash flow from investing activities		
Payments for property, plant and equipment, intangible assets & investment property	(1,753.70)	(1,908.51)
Proceeds from sale of property, plant and equipment, intangible assets & investment property	56.38	65.73
Non-current investments in subsidiaries	(90.18)	(175.13)
Advance against equity investment	-	(3.00)
Proceeds from redemption of debentures	24.43	99.09
Purchase of non-current investments	(4.03)	(1.94)
Proceeds from sale of non-current investments	1.98	-
Loans to related parties	(4,520.65)	(5,170.14)
Repayment of loans from related parties	2,910.57	4,955.46
Investments in bank deposits (original maturity more than three months)	(33.23)	(778.59)
Redemption in bank deposits (original maturity more than three months)	131.49	680.65
(Investments) / redemption in inter corporate deposits	-	266.84
Interest received	174.71	145.65
(Purchase of) / proceeds from current investments (net)	(119.73)	(345.64)
Dividend received from non-current investments	33.74	30.98
Rent income from investment property	1.16	1.16
Net cash used in investing activities	(3,187.06)	(2,137.39)



Standalone Statement of Cash Flows (Contd.)

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
	Audited	Audited
Cash flow from financing activities		
Proceeds from long-term borrowings	2,605.00	2,300.00
Proceeds from short-term borrowings	1,365.00	400.00
Repayment of long-term borrowings	(1,017.26)	(902.30)
Prepayment of long-term borrowings	(566.42)	(168.23)
Repayment of short-term borrowings	(1,074.98)	(1,102.74)
Repayment of Accelerated Power Development and Reform Programme (APDRP) loan	(3.82)	(3.82)
Receipt of contribution from consumers	179.31	216.93
Dividend paid	(768.99)	(1,057.36)
Principal element of lease payments	(20.03)	(7.78)
Finance costs paid	(798.86)	(678.61)
Net cash generated from / (used in) financing activities	(101.05)	(1,003.91)
Net (decrease) / increase in cash and cash equivalents	125.58	(23.71)
Cash and cash equivalents as at beginning of the period	138.08	161.79
Cash and cash equivalents as at end of the period	263.66	138.08

Notes:

- 1 Net carrying value of Property, plant & equipment ("PPE") and Right-of-use assets ("ROU") as at March 31, 2024 includes ₹ 1,237.82 Crore pertaining to 1,200 MW DGEN Mega Power Project located at Dahej, Gujarat including its Transmission Line ("DGEN"). DGEN started commercial operations with effect from November 2014 and thereafter has operated only intermittently / partially including the current year due to various factors such as unavailability of domestic gas, high prices of imported gas and non-availability of power selling arrangement.

In view of the above and given the current economic environment, during the current year, the Company has carried out an impairment assessment of DGEN as at March 31, 2024 by considering the recoverable amount based on value-in-use of DGEN in accordance with Indian Accounting Standard 36 'Impairment of Assets'. Value-in-use is determined considering a discount rate of 15.50% (March 31, 2023 - 15.00%) and cash flow projections over a period of 16 years (March 31, 2023 - 17 years), being the balance useful life of DGEN in terms of Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024 on the basis that the Company expects to supply power in the future. Based on the assessment, recoverable value of PPE by using value-in-use is ₹ 1,307.00 Crore which is higher than the carrying amount of PPE of ₹ 1,237.82 Crore and accordingly no additional impairment loss is required as at March 31, 2024. The management has conducted sensitivity analysis on impairment test of the value in use of DGEN. The management believes that reasonable possible change in key assumptions would not materially impact the impairment assessment as at March 31, 2024.

During the earlier years, the Company has provided for impairment loss of ₹ 2,300.00 Crore.

Assessment of 'value-in-use' involves several key assumptions including expected demand, future price of fuel, expected tariff rates for electricity, discount rate, exchange rate and electricity market scenario, based on past trends and the current and likely future state of the industry. Management reviews such assumptions periodically to factor updated information based on events or changes in circumstances in order to make fresh assessment of impairment, if any.

- 2 Torrent Pipavav Generation Limited ("TPGL"), a subsidiary of the Company and a joint venture between the Company and Gujarat Power Corporation Limited ("GPCL"), has made payments in nature of compensation for acquisition of private land as per the court orders in Amreli, Gujarat for the purpose of developing a coal-based power plant of 1,000+ MW. Due to non-availability of fuel linkage, Government of Gujarat ("GoG") vide its letter dated December 06, 2017, communicated that the said project may not be developed and accordingly, the joint venture is intended to be dissolved. Further, as per the said letter, the cost of land would be reimbursed after the disposal of land.

As per the Letter dated January 23, 2024 from Revenue Department, Government of Gujarat, the said land is now to be handed over to the Collector, Amreli and has determined the amount to be paid to GPCL towards the cost incurred for acquisition of aforesaid land. The Collector, Amreli issued letter dated March 28, 2024 for payment to be made towards the cost incurred for acquisition of aforesaid land to GPCL. GPCL will reimburse TPGL its share from the total amount received from Collector, Amreli. Considering the above facts, assets and liabilities are reflected at their net realisable values or cost whichever is lower and the financial results of TPGL for quarter and year ended March 31, 2024 have been prepared on a non-going concern basis.

Considering the above facts, Management has concluded that there is no additional impairment required as at March 31, 2024 for Carrying amount of equity and loan is of ₹ 93.85 Crore (net of Impairment ₹ 18.70 Crore).




- 3 The Board of Directors of the Company at its meeting dated August 10, 2023, had approved the Scheme of Arrangement ("Scheme") for transfer and vesting of "the Renewable Power Undertaking" (comprises of 316.60 MW of solar and wind power) of the Company to Torrent Green Energy Private Limited, a wholly owned subsidiary (incorporated w.e.f. August 02, 2023) of the Company, on a going concern basis by way of slump sale with effect from the appointed date i.e. April 01, 2024 at book value, under sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The Scheme has been filed with National Stock Exchange of India Limited & BSE Limited on August 28, 2023. The Company has got approval of National Stock Exchange of India & BSE Limited vide Observation Letters dated March 04, 2024. The Company has filed the Application with National Company Law Tribunal ("NCLT"), Ahmedabad Bench on March 29, 2024 for its approval. The NCLT vide its order dated May 15, 2024 has directed to convene separate Meetings of Equity Shareholders, Secured Creditors and Unsecured Creditors of Renewable Power Undertakings of the Company on Thursday, July 18, 2024 for obtaining their approval to the proposed Scheme. The Scheme is subject to requisite regulatory and other approvals, pending which no adjustments are required to be made in the financial results for the quarter and year ended March 31, 2024.
- 4 Revenue from operations for the quarter and year ended March 31, 2024 and quarter and year ended March 31, 2023 includes sale of RLNG aggregating ₹ 327.00 Crore, ₹ 753.16 Crore, ₹ 506.05 Crore and ₹ 3,068.65 Crore respectively.
- 5 Interim dividend for FY 2023-24 of ₹ 12.00 per equity share was paid in March 2024. The Board of Directors has recommended final dividend of ₹ 4.00 per equity share for FY 2023-24. This final dividend along with interim dividend works out to total dividend of ₹ 16.00 per equity share for the FY 2023-24.
- 6 In accordance with Ind AS 108 – 'Operating Segment' the Company has disclosed the segment information in the consolidated financial results and therefore no separate disclosure on segment information is given in the standalone financial results.
- 7 The immovable and movable assets of the Company, both present and future, are mortgaged and hypothecated by way of first pari passu charge in favour of holders of secured Non-Convertible Debentures (NCD) along with lenders of term loans, fund-based working capital facilities and non-fund based credit facilities, availed by the Company except some assets which, in terms of respective financing documents (including Loan agreements, Debenture Trust deed, Working Capital Facility agreements), are carved out of security provided to lenders / debenture holders.
- 8 Figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between audited figures for the full financial year ended March 31, 2024 and March 31, 2023 and the published year to date figures upto the third quarter of the respective financial years.
- 9 Audit Committee has reviewed the above results and the same have been subsequently approved by the Board of Directors in their respective meetings held on May 22, 2024.
- 10 Refer Annexure I for disclosure required pursuant to Regulation 52(4), 54(3) and 63(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 11 The Company is in compliance with the requirements of Chapter XII of SEBI operational circular no. SEBI/HO/DDHS/CIR/P/2021/613 dated August 10, 2021(as amended from time to time) applicable to Large Corporate Borrowers.

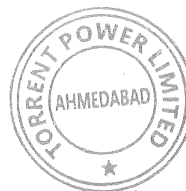
Sr. No	Particulars	Details
1	Name of the Company	Torrent Power Limited
2	Financial period	April 01, 2023 to March 31, 2024
3	Outstanding qualified borrowings at the start of the financial year (₹ in Crore)	₹ 8,413.92 Crore
4	Outstanding qualified borrowings at the end of the financial year (₹ in Crore)	₹ 9,431.42 Crore
5	Credit rating (highest in case of multiple ratings)	CRISIL AA+/Stable & IND AA+/Stable
6	Incremental borrowing done during the year (qualified borrowings) (₹ in Crore)	₹ 2,605.00 Crore
7	Borrowings by way of issuance of debt securities during the year (₹ in Crore)	₹ 2,050.00 Crore

For, TORRENT POWER LIMITED



Jinal Mehta
Managing Director

Place : Ahmedabad
Date : May 22, 2024



ANNEXURE I:

Disclosures pursuant to Regulation 52(4), 54(3) & 63(2) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015 (as amended) (Standalone):

Regulation No.	Particulars	For the quarter ended			For the year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
52(4)(c)	Debt equity ratio	NCD Series wise details given hereunder				
52(4)(f)	Debt service coverage ratio	2.26	3.21	1.99	1.84	2.33
52(4)(g)	Interest service coverage ratio	5.39	5.15	5.54	5.46	6.28
52(4)(h)	Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA
52(4)(i)	Capital redemption reserve / Debenture redemption reserve (₹ in Crore)	4.51	21.58	21.58	4.51	21.58
52(4)(j)	Net worth (₹ in Crore)	12,038.50	12,170.46	11,019.67	12,038.50	11,019.67
52(4)(k)	Net Profit after tax (other than other comprehensive income) (₹ in Crore)	443.52	383.74	435.07	1,798.03	2,103.72
52(4)(l)	Earnings per share (₹) (not annualised)	9.23	7.98	9.05	37.41	43.77
52(4)(m)	Current ratio	1.73	1.77	1.57	1.73	1.57
52(4)(n)	Long term debt to working capital	2.64	2.78	2.84	2.64	2.84
52(4)(o)	Bad debts to account receivable (not annualised)	-1.22%	-0.10%	-0.78%	0.28%	-1.05%
52(4)(p)	Current liability ratio	0.24	0.22	0.25	0.24	0.25
52(4)(q)	Total debts to total assets	0.38	0.34	0.39	0.38	0.39
52(4)(r)	Debtors turnover (not annualised)	3.03	2.68	2.80	12.95	13.08
52(4)(s)	Inventory turnover (not annualised)	8.52	7.24	6.72	30.91	34.76
52(4)(t)	Operating margin (%)	19.98%	19.30%	21.07%	19.35%	22.42%
52(4)(u)	Net profit margin (%)	9.27%	8.20%	10.12%	9.01%	11.17%
54(3)	Security cover available	NCD Series wise details given hereunder				

Non-convertible debenture series wise debt equity ratio :

Sr No.	Particulars	For the quarter ended			For the year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
1	Series 3 (8.95%, 165 Secured Redeemable Non-Convertible Debentures)	NA	NA	0.86	NA	0.86
2	Series 4 (10.25%, 2,700 Unsecured Redeemable Non-Convertible Debentures)	0.75	0.64	0.77	0.75	0.77
3	Series 6 (7.30%, 3,000 Secured Redeemable Non-Convertible Debentures)	NA	NA	0.77	NA	0.77
4	Series 7 (6.50%, 6.90%, 7.25%, 2,500 Secured Redeemable Non-Convertible Debentures)	0.75	0.64	0.77	0.75	0.77
5	Series 8 (6.20%, 6.70%, 7.10%, 7.45%, 6,000 Secured Redeemable Non-Convertible Debentures)	0.75	0.64	0.77	0.75	0.77
6	Series 9 (7.45%, 8.05%, 6,000 Secured Redeemable Non-Convertible Debentures)	0.75	0.64	0.77	0.75	0.77
7	Series 10 (8.30%, 8.35%, 8.55%, 8.65%, 2,000 Secured Redeemable Non-Convertible Debentures)	0.75	0.64	0.77	0.75	0.77
8	Series 11 (8.50%, 60,000 Secured Redeemable Non-Convertible Debentures)	0.75	0.64	NA	0.75	NA
9	Series 12 (8.40%, 75,000 Secured Redeemable Non-Convertible Debentures)	0.75	NA	NA	0.75	NA
10	Series 13 (8.32%, 70,000 Secured Redeemable Non-Convertible Debentures)	0.75	NA	NA	0.75	NA

Non-convertible debenture series wise security cover available : \$

Sr No.	Particulars	For the quarter ended			For the year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
1	Series 3 (8.95%, 165 Secured Redeemable Non-Convertible Debentures)	NA	NA	2.01	NA	2.01
2	Series 4 (10.25%, 2,700 Unsecured Redeemable Non-Convertible Debentures)	NA	NA	NA	NA	NA
3	Series 6 (7.30%, 3,000 Secured Redeemable Non-Convertible Debentures)	NA	NA	1.86	NA	1.86
4	Series 7 (6.50%, 6.90%, 7.25%, 2,500 Secured Redeemable Non-Convertible Debentures)	1.75	1.80	1.88	1.75	1.86
5	Series 8 (6.20%, 6.70%, 7.10%, 7.45%, 6,000 Secured Redeemable Non-Convertible Debentures)	1.75	1.80	1.86	1.75	1.86
6	Series 9 (7.45%, 8.05%, 6,000 Secured Redeemable Non-Convertible Debentures)	1.75	1.80	1.86	1.75	1.86
7	Series 10 (8.30%, 8.35%, 8.55%, 8.65%, 2,000 Secured Redeemable Non-Convertible Debentures)	1.75	1.80	1.86	1.75	1.86
8	Series 11 (8.50%, 60,000 Secured Redeemable Non-Convertible Debentures)	1.75	1.80	NA	1.75	NA
9	Series 12 (8.40%, 75,000 Secured Redeemable Non-Convertible Debentures)	1.75	NA	NA	1.75	NA
10	Series 13 (8.32%, 70,000 Secured Redeemable Non-Convertible Debentures)	1.75	NA	NA	1.75	NA

\$ Security Cover ratio computed based on SEBI Circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/2022/67 dated May 19, 2022.

Formulae for the computation of the Ratios :

- Debt equity ratio = Ratios are computed as per financial covenants provided in respective Information Memorandum.
- Debt service coverage ratio = (Total comprehensive income + Deferred tax + Depreciation and amortisation + Interest on debt) / (Principal repayment of debt (excluding voluntary prepayments if any) + Interest on debt + Lease payment)
- Interest service coverage ratio = (Total comprehensive income + Deferred tax + Depreciation and amortisation + Interest on debt) / (Interest on debt)
- Current ratio = Current assets / (Current liabilities- Security deposits from consumers - Service line deposits from consumers- Deferred revenue)
- Long term debt to working capital ratio = (All long term debt outstanding (including unamortised expense)+ contingent liability pertaining to corporate / financial guarantee given) / (Current assets- (Current Liabilities- Security deposits from consumers - Service line deposits from consumers- Deferred revenue -Current maturity of long term debt))
- Bad debts to account receivable ratio = (Bad debts written off (net of recovery) + Allowance for doubtful debts (net)) / (Average gross trade receivables)
- Current liability ratio = (Current liabilities- Security deposits from consumers - Service line deposits from consumers- Deferred revenue) / (Total liabilities)
- Total debts to Total assets ratio = (All long term debt outstanding (including unamortised expense)+ contingent liability pertaining to corporate / financial guarantee given + Short term debt) / (Total assets)
- Debtors turnover ratio = (Revenue from operations) / (Average trade receivables)
- Inventory turnover ratio = (Revenue from operations) / (Average inventories)
- Operating margin = (Profit before exceptional items and tax + Finance costs + Depreciation and amortisation - Other income) / (Revenue from operations)
- Net profit margin = (Profit after tax) / (Revenue from operations)
- Security cover available = Ratios are computed as per financial covenants provided in respective Information Memorandum.

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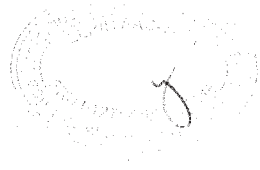
Review Report

To
The Board of Directors
Torrent Power Limited
'Samanvay', 600, Tapovan,
Ambawadi,
Ahmedabad - 380015

1. We have reviewed the consolidated unaudited financial results of Torrent Power Limited (the "Parent"), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group") (refer paragraph 4 below) for the quarter ended December 31, 2023 and the year to date results for the period April 1, 2023 to December 31, 2023 which are included in the accompanying Statement of Consolidated Financial Results for the quarter and nine months ended December 31, 2023 (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities listed in Annexure A.



Price Waterhouse Chartered Accountants LLP, 1701, 17th Floor, Shapath V, Opp. Karnavati Club, S G Highway
Ahmedabad - 380 051, Gujarat, India
T: +91 (79) 6924 7000, F: +91 (79) 6924 7082


Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No 2, 1st Floor, New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP Identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016


Priyanshu Gundana
Partner
Membership Number: 109553
UDIN: 24109553BK4QVW4380

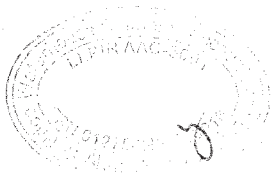
Place: Ahmedabad
Date: February 08, 2024

Price Waterhouse Chartered Accountants LLP

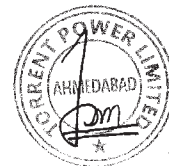
Annexure A

List of entities:

Sr. No	Name of Company
Subsidiaries Direct	
1	Torrent Power Grid Limited
2	Torrent Pipavav Generation Limited
3	Torrent Solargen Limited
4	Jodhpur Wind Farms Private Limited
5	Latur Renewable Private Limited
6	Torrent Electricals Private Limited (formerly known as TCL Cables Private Limited)
7	Torrent Solar Power Private Limited
8	Torrent Saurya Urja 2 Private Limited
9	Torrent Saurya Urja 3 Private Limited
10	Torrent Saurya Urja 4 Private Limited
11	Torrent Saurya Urja 5 Private Limited
12	Visual Percept Solar Projects Private Limited
13	Torrent Saurya Urja 6 Private Limited (formerly known as LREHL Renewables India SPV 1 Private Limited)
14	Surya Vidyut Limited
15	Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited
16	Sunshakti Solar Power Projects Private Limited
17	Torrent Urja 7 Private Limited (formerly known as Wind Two Renergy Private Limited)
18	Torrent Urja 8 Private Limited (w.e.f. April 28, 2023)
19	Torrent Urja 9 Private Limited (w.e.f. April 26, 2023)
20	Torrent Urja 10 Private Limited (w.e.f. April 21, 2023)
21	Torrent Urja 11 Private Limited (w.e.f. April 20, 2023)
22	Torrent Urja 12 Private Limited (w.e.f. April 18, 2023)
23	Torrent Urja 13 Private Limited (w.e.f. April 26, 2023)
24	Torrent Urja 14 Private Limited (w.e.f. May 11, 2023)
25	Torrent Urja 15 Private Limited (w.e.f. May 11, 2023)
26	Torrent Urja 16 Private Limited (w.e.f. May 11, 2023)
27	Torrent Urja 17 Private Limited (w.e.f. May 11, 2023)
28	Torrent Green Energy Private Limited (w.e.f. August 2, 2023)
29	Torrent Green Hydrogen Private Limited (w.e.f. December 29, 2023)
30	Torrent PSH 3 Private Limited (w.e.f. December 29, 2023)
31	Torrent PSH 4 Private Limited (w.e.f. December 30, 2023)
Subsidiary Indirect	
32	Airpower Windfarms Private Limited (Acquired by Torrent Green Energy Private Limited on w.e.f. September 1, 2023)



TORRENT POWER LIMITED						
Registered Office: "Samanvay", 600, Tapovan, Ambawadi, Ahmedabad - 380 015, Ph.: 079-26628000						
CIN: L31200GJ2004PLC044068; Website: www.torrentpower.com; E-mail: cs@torrentpower.com						
STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023						
Particulars	(₹ in Crore except per share data)					
	For the quarter ended			For the nine months ended		For the year ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
Income						
Revenue from operations (Refer note 3)	6,366.09	6,960.92	6,442.79	20,654.63	19,656.25	25,694.12
Other income	53.56	108.19	83.65	247.45	286.02	381.85
Total income	6,419.65	7,069.11	6,526.44	20,902.08	19,942.27	26,075.97
Expenses						
Electrical energy purchased	3,462.19	3,497.48	3,346.61	10,729.15	11,030.19	14,440.53
Fuel cost	1,040.18	1,474.03	429.41	4,199.29	1,927.49	2,508.23
Cost of materials consumed	89.51	106.02	39.77	303.92	240.30	334.81
Purchase of stock-in-trade	181.31	134.68	728.81	376.55	1,481.54	1,879.26
Changes in inventories of finished goods and work-in-progress	10.34	5.78	(1.63)	23.93	(13.04)	(29.19)
Employee benefits expense	155.95	161.66	138.98	463.84	427.10	578.25
Finance costs	235.49	247.19	228.01	709.93	629.01	818.20
Depreciation and amortisation expense	348.78	341.74	321.88	1,022.48	952.14	1,280.96
Other expenses	382.55	359.86	317.17	1,107.70	894.42	1,223.56
Total expenses	5,906.30	6,328.44	5,549.01	18,936.79	17,569.15	23,034.61
Profit before tax	513.35	740.67	977.43	1,965.29	2,373.12	3,041.36
Tax expense						
- Current tax	94.32	127.54	244.19	345.28	537.16	672.82
- Deferred tax	44.90	70.58	38.70	171.05	155.22	203.87
Total tax expense	139.22	198.12	282.89	516.33	692.38	876.69
Profit for the period	374.13	542.55	694.54	1,448.96	1,680.74	2,164.67
Other comprehensive income :						
Items that will not be reclassified to profit or loss	(7.30)	(17.40)	0.48	(21.91)	3.00	9.54
Tax relating to other comprehensive income	(2.36)	(5.69)	0.12	(7.10)	0.82	3.50
Other comprehensive income (net of tax)	(4.94)	(11.71)	0.36	(14.81)	2.18	6.04
Total comprehensive income	369.19	530.84	694.90	1,434.15	1,682.92	2,170.71
Profit for the period attributable to :						
Owners of the company	359.83	525.89	684.60	1,402.99	1,668.36	2,117.43
Non-controlling interests	14.30	16.66	9.94	45.97	12.38	47.24
Other comprehensive income attributable to :						
Owners of the company	(4.47)	(10.77)	0.36	(13.40)	2.18	6.75
Non-controlling interests	(0.47)	(0.94)	-	(1.41)	-	(0.71)
Total comprehensive income attributable to :						
Owners of the company	355.36	515.12	684.96	1,389.59	1,670.54	2,124.18
Non-controlling interests	13.83	15.72	9.94	44.56	12.38	46.53
Paid up equity share capital (F.V. ₹ 10/- per share)	480.62	480.62	480.62	480.62	480.62	480.62
Reserves excluding revaluation reserves as per balance sheet of previous accounting year						10,529.38
Earnings per share (of ₹ 10/- each) (not annualised)						
(a) Basic (₹)	7.49	10.94	14.24	29.19	34.71	44.06
(b) Diluted (₹)	7.49	10.94	14.24	29.19	34.71	44.06



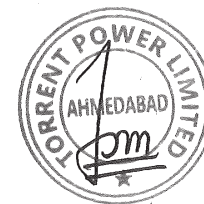
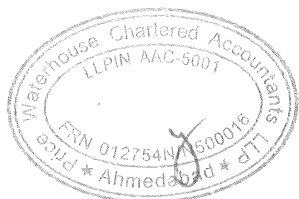
Consolidated Segment Information:

Sr. No.	Particulars	For the quarter ended			For the nine months ended		Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	Segment revenue						
(a)	Generation	1,590.01	1,963.73	1,986.85	5,783.02	5,089.44	6,430.61
(b)	Transmission and Distribution	5,820.56	6,352.43	5,062.81	18,793.62	16,937.39	22,337.51
(c)	Renewables	229.79	366.65	187.16	887.70	752.20	990.21
	Total segment revenue	7,640.36	8,682.81	7,236.82	25,464.34	22,779.03	29,758.33
	Less: Inter segment revenue	(1,274.27)	(1,721.89)	(794.03)	(4,809.71)	(3,122.78)	(4,064.21)
	Total revenue from operations	6,366.09	6,960.92	6,442.79	20,654.63	19,656.25	25,694.12
2	Segment results (Profit before tax, depreciation and finance costs)						
(a)	Generation	228.60	236.88	715.54	823.58	1,404.67	1,653.58
(b)	Transmission and Distribution	734.92	772.70	656.72	2,198.80	1,935.52	2,665.29
(c)	Renewables	186.96	333.38	159.36	774.15	657.44	859.70
	Total segment results	1,150.48	1,342.96	1,531.62	3,796.53	3,997.63	5,178.57
	Add: Unallocated	(52.86)	(13.36)	(4.30)	(98.83)	(43.36)	(38.05)
	Less: Finance costs	(235.49)	(247.19)	(228.01)	(709.93)	(629.01)	(818.20)
	Less: Depreciation and amortisation expense	(348.78)	(341.74)	(321.88)	(1,022.48)	(952.14)	(1,280.96)
	Profit before tax	513.35	740.67	977.43	1,965.29	2,373.12	3,041.36
3	Segment assets						
(a)	Generation	4,266.11	5,138.30	4,738.36	4,266.11	4,738.36	4,745.48
(b)	Transmission and Distribution	19,833.13	19,739.23	17,290.58	19,833.13	17,290.58	18,076.49
(c)	Renewables	7,251.04	6,848.23	6,336.80	7,251.04	6,336.80	6,472.04
(d)	Unallocated / Inter segment	127.48	268.27	1,957.59	127.48	1,957.59	616.17
	Total assets	31,477.76	31,994.03	30,323.33	31,477.76	30,323.33	29,910.18
4	Segment liabilities						
(a)	Generation	3,118.16	3,415.36	3,335.49	3,118.16	3,335.49	3,251.81
(b)	Transmission and Distribution	12,789.37	13,524.45	10,738.18	12,789.37	10,738.18	12,690.98
(c)	Renewables	4,732.12	4,233.98	3,946.25	4,732.12	3,946.25	3,966.72
(d)	Unallocated / Inter Segment	(1,888.33)	(1,537.01)	250.33	(1,888.33)	250.33	(1,485.98)
	Total liabilities	18,751.32	19,636.78	18,270.25	18,751.32	18,270.25	18,423.53

Generation: Comprises of generation of power from thermal sources (gas and coal) and trading of Regassified Liquefied Natural Gas.

Transmission and Distribution: Comprises of transmission and distribution business (licensed and franchisee) and related ancillary services. It also comprises Power Cable business.

Renewables: Comprises of generation of power from renewable energy sources i.e. wind and solar.



Notes:

- 1 Net carrying value of Property, plant & equipment ("PPE") and Right-of-use assets ("ROU") as at December 31, 2023 includes ₹ 1,253.27 Crore pertaining to 1,200 MW DGEN Mega Power Project located at Dahej, Gujarat ("DGEN"). DGEN started commercial operations with effect from November 2014 and thereafter has operated only intermittently / partially due to various factors such as unavailability of domestic gas, high prices of imported gas and non-availability of power selling arrangement.

In view of the above and given the current economic environment, the Company had carried out an impairment assessment of DGEN as at March 31, 2023 by considering the recoverable amount based on value-in-use of DGEN in accordance with Indian Accounting Standard 36 'Impairment of Assets' and concluded that no further impairment provision was necessary as at March 31, 2023. The Company has reviewed the key assumptions underlying the above assessment as on December 31, 2023 and concluded that no further impairment provision is considered necessary as at December 31, 2023.

During the earlier years, the Company had provided for impairment loss of ₹ 2,300.00 Crore.

Assessment of 'value-in-use' involves several key assumptions including expected demand, future price of fuel, expected tariff rates for electricity, discount rate, exchange rate and electricity market scenario, based on past trends and the current and likely future state of the industry. Management reviews such assumptions periodically to factor updated information based on events or changes in circumstances in order to make fresh assessment of impairment, if any.

- 2 Torrent Pipavav Generation Limited ("TPGL"), a subsidiary of the Company and a joint venture between the Company and Gujarat Power Corporation Limited ("GPCL"), had made payments in nature of compensation for acquisition of private land as per the court orders in Amreli, Gujarat for the purpose of developing a coal-based power plant of 1,000+ MW. Due to non-availability of fuel linkage, Government of Gujarat ("GoG") vide its letter dated December 06, 2017, communicated that the said project may not be developed and accordingly, the joint venture is intended to be dissolved. Further, as per the said letter, the cost of land would be reimbursed after the disposal of land. Considering the above facts, assets and liabilities are reflected at their net realisable values or cost whichever is lower and the financial results of TPGL for the quarter and nine months ended December 31, 2023 have been prepared on a non-going concern basis. The management has made an impairment assessment of the amount recoverable from Government of Gujarat and concluded that there is no impairment in the carrying amount of the compensation for acquisition of such land.
- 3 Revenue from operations for the quarter and nine months ended December 31, 2023, quarter and nine months ended December 31, 2022 and year ended March 31, 2023 includes sale of RLNG aggregating ₹ 205.17 Crore, ₹ 426.16 Crore, ₹ 1,348.65 Crore, ₹ 2,562.60 Crore and ₹ 3,068.65 Crore respectively.
- 4 The Board of Directors of the Company has approved interim dividend of ₹ 12.00 per equity share of ₹ 10/- each fully paid up for the financial year 2023-24 in its meeting held on February 08, 2024.
- 5 The immovable and movable assets of the Company, both present and future, are mortgaged and hypothecated by way of first pari passu charge in favour of holders of secured Non Convertible Debentures (NCD) along with lenders of term loans, fund-based working capital facilities and non-fund based credit facilities, availed by the Company except some assets which, in terms of respective financing documents (including Loan agreements, Debenture Trust deed), are carved out of security provided to lenders / debenture holders.
- 6 The above consolidated financial results of Torrent Power Limited (the "Company") and its subsidiaries (the "Group") have been reviewed by Audit Committee and the same have been subsequently approved by the Board of Directors in their respective meetings held on February 08, 2024.
- 7 Refer Annexure I for disclosure required pursuant to Regulation 52(4) & 63(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 8 Summary of key standalone financial results of the Company is as follows:

(₹ in crore)

Particulars	For the quarter ended			For the nine months ended		For the year ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
Revenue from operations	4,680.77	5,106.43	4,867.24	15,170.37	14,535.10	18,836.22
Profit before tax	521.70	664.49	986.11	1,825.51	2,340.68	2,931.29
Profit after tax	383.74	491.89	694.94	1,354.51	1,668.65	2,103.72
Total comprehensive income	379.91	482.48	695.16	1,343.04	1,670.08	2,111.01

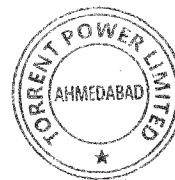
Note : The standalone financial results of the Company for the above mentioned periods are available in the investors section in www.torrentpower.com and also with the stock exchanges where it is listed. The information above has been extracted from the published standalone financial results.

For, TORRENT POWER LIMITED



Jinal Mehta
Managing Director

Place : Ahmedabad
Date : February 08, 2024



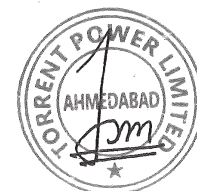
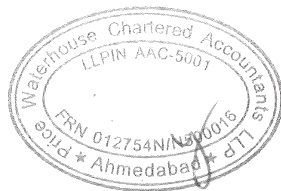
ANNEXURE I:

Disclosures pursuant to Regulation 52(4) & 63(2) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015 (as amended) (Consolidated) :-

Regulation No.	Particulars	For the quarter ended			For the nine months ended		For the year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
52(4)(c)	Debt equity ratio	0.75	0.83	0.87	0.75	0.87	0.92
52(4)(f)	Debt service coverage ratio	1.82	1.83	4.02	1.61	2.36	1.90
52(4)(g)	Interest service coverage ratio	4.63	5.28	6.46	5.08	5.99	5.67
52(4)(h)	Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA	NA
52(4)(i)	Capital redemption reserve / Debenture redemption reserve (₹ in Crore)	58.81	61.21	139.60	58.81	139.60	61.21
52(4)(j)	Net worth (₹ in Crore)	12,726.44	12,357.25	12,053.08	12,726.44	12,053.08	11,486.65
52(4)(k)	Net Profit after tax (other than other comprehensive income) (₹ in Crore)	374.13	542.55	694.54	1,448.96	1,680.74	2,164.67
52(4)(l)	Earnings per share (₹) (not annualised)	7.49	10.94	14.24	29.19	34.71	44.06
52(4)(m)	Current ratio	1.52	1.76	1.79	1.52	1.79	1.52
52(4)(n)	Long term debt to working capital	2.66	2.17	2.06	2.66	2.06	2.53
52(4)(o)	Bad debts to account receivable (not annualised)	-0.05%	0.50%	0.20%	1.14%	0.16%	-0.43%
52(4)(p)	Current liability ratio	0.26	0.26	0.26	0.26	0.26	0.27
52(4)(q)	Total debts to total assets	0.31	0.33	0.34	0.31	0.34	0.35
52(4)(r)	Debtors turnover (not annualised)	2.55	2.49	2.48	9.08	10.06	13.35
52(4)(s)	Inventory turnover (not annualised)	7.89	8.15	7.78	28.35	29.51	37.85
52(4)(t)	Operating margin (%)	16.40%	17.55%	22.41%	16.70%	18.66%	18.52%
52(4)(u)	Net profit margin (%)	5.88%	7.79%	10.78%	7.02%	8.55%	8.42%

Formulae for the computation of the Ratios :

- Debt equity ratio** = (All long term debt outstanding (including unamortised expense)+ contingent liability pertaining to corporate / financial guarantee given + short term debt outstanding in lieu of long term debt) / (Equity share capital + Preference share capital + all reserves (excluding revaluation reserve) + deferred tax liabilities – deferred tax assets – Intangible assets - Intangible assets under development)
- Debt service coverage ratio** = (Total comprehensive income + Deferred tax + Depreciation and amortisation + Interest on debt) / (Principal repayment of debt (excluding voluntary prepayments if any) + Interest on debt + Lease payment)
- Interest service coverage ratio** = (Total comprehensive income + Deferred tax + Depreciation and amortisation + Interest on debt) / (Interest on debt)
- Current ratio** = Current assets / (Current liabilities- Security deposits from consumers - Service line deposits from consumers- Deferred revenue)
- Long term debt to working capital ratio** = (All long term debt outstanding (including unamortised expense)+ contingent liability pertaining to corporate / financial guarantee given) / (Current assets- (Current Liabilities- Security deposits from consumers - Service line deposits from consumers- Deferred revenue -Current maturity of long term debt))
- Bad debts to account receivable ratio** = (Bad debts written off (net of recovery) + Allowance for doubtful debts (net)) / (Average gross trade receivables)
- Current liability ratio** = (Current liabilities- Security deposits from consumers - Service line deposits from consumers- Deferred revenue) / (Total liabilities)
- Total debts to Total assets ratio** = (All long term debt outstanding (including unamortised expense)+ contingent liability pertaining to corporate / financial guarantee given + Short term debt) / (Total assets)
- Debtors turnover ratio** = (Revenue from operations) / (Average trade receivables)
- Inventory turnover ratio** = (Revenue from operations) / (Average inventories)
- Operating margin** = (Profit before tax + Finance costs + Depreciation and amortisation - Other income) / (Revenue from operations)
- Net profit margin** = (Profit after tax) / (Revenue from operations)



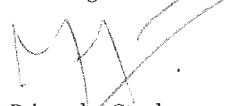
Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors
Torrent Power Limited
'Samanvay', 600, Tapovan,
Ambawadi,
Ahmedabad - 380015

1. We have reviewed the standalone unaudited financial results of Torrent Power Limited (the "Company") for the quarter ended December 31, 2023 and the year to date results for the period April 1, 2023 to December 31, 2023, which are included in the accompanying Statement of Standalone financial results for the quarter and nine months ended December 31, 2023 (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016


Priyanshu Gundana
Partner
Membership Number: 109553
UBIN : 24109553BK6QUV2817

Place: Ahmedabad
Date: February 08, 2024

Price Waterhouse Chartered Accountants LLP, 1701, 17th Floor, Shapath V, Opp. Karnavati Club, S G Highway
Ahmedabad - 380 051, Gujarat, India
T: +91 (79) 6924 7000, F: +91 (79) 6924 7082

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No 2, 1st Floor, New Delhi - 110002

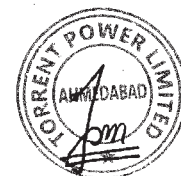
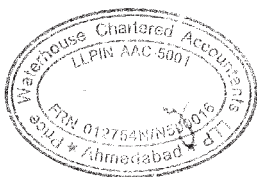
Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

TORRENT POWER LIMITED

Registered Office: "Samanvay", 600, Tapovan, Ambawadi, Ahmedabad - 380 015, Ph.: 079-26628000
CIN: L31200GJ2004PLC044068; Website: www.torrentpower.com; E-mail: cs@torrentpower.com

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

Particulars	(₹ in Crore except per share data)					
	For the quarter ended			For the nine months ended		For the year ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
Income						
Revenue from operations (Refer note 4)	4,680.77	5,106.43	4,867.24	15,170.37	14,535.10	18,836.22
Other income	92.62	139.78	94.75	332.77	321.13	434.64
Total income	4,773.39	5,246.21	4,961.99	15,503.14	14,856.23	19,270.86
Expenses						
Electrical energy purchased	2,094.12	2,040.71	1,981.11	6,326.81	6,661.84	8,660.97
Fuel cost	1,040.18	1,474.03	429.41	4,199.29	1,927.49	2,508.23
Purchase of stock-in-trade	181.31	134.68	728.81	376.55	1,481.54	1,879.26
Employee benefits expense	139.88	144.75	122.08	414.27	376.76	513.85
Finance costs	190.96	194.29	177.13	577.39	509.86	668.34
Depreciation and amortisation expense	283.48	277.15	265.22	834.90	788.13	1,058.88
Other expenses	321.76	316.11	272.12	948.42	769.93	1,050.04
Total expenses	4,251.69	4,581.72	3,975.88	13,677.63	12,515.55	16,339.57
Profit before tax	521.70	664.49	986.11	1,825.51	2,340.68	2,931.29
Tax expense						
- Current Tax	85.65	114.16	234.92	313.66	525.96	634.45
- Deferred tax	52.31	58.44	56.25	157.34	146.07	193.12
Total tax expense	137.96	172.60	291.17	471.00	672.03	827.57
Profit for the period	383.74	491.89	694.94	1,354.51	1,668.65	2,103.72
Other comprehensive income :						
Items that will not be reclassified to profit or loss	(5.87)	(14.46)	0.34	(17.61)	2.21	11.21
Tax relating to other comprehensive income	(2.04)	(5.05)	0.12	(6.14)	0.78	3.92
Other comprehensive income (net of tax)	(3.83)	(9.41)	0.22	(11.47)	1.43	7.29
Total comprehensive income	379.91	482.48	695.16	1,343.04	1,670.08	2,111.01
Paid up equity share capital (F.V. ₹ 10/- per share)	480.62	480.62	480.62	480.62	480.62	480.62
Reserves excluding revaluation reserves as per balance sheet of previous accounting year						10,539.05
Earnings per share (of ₹ 10/- each) (not annualised)						
(a) Basic (₹)	7.98	10.23	14.46	28.18	34.72	43.77
(b) Diluted (₹)	7.98	10.23	14.46	28.18	34.72	43.77



Notes:

- 1 Net carrying value of Property, plant & equipment ("PPE") and Right-of-use assets ("ROU") as at December 31, 2023 includes ₹ 1,253.27 Crore pertaining to 1,200 MW DGEN Mega Power Project located at Dahej, Gujarat ("DGEN"). DGEN started commercial operations with effect from November 2014 and thereafter has operated only intermittently / partially due to various factors such as unavailability of domestic gas, high prices of imported gas and non-availability of power selling arrangement.

In view of the above and given the current economic environment, the Company had carried out an impairment assessment of DGEN as at March 31, 2023 by considering the recoverable amount based on value-in-use of DGEN in accordance with Indian Accounting Standard 36 'Impairment of Assets' and concluded that no further impairment provision was necessary as at March 31, 2023. The Company has reviewed the key assumptions underlying the above assessment as on December 31, 2023 and concluded that no further impairment provision is considered necessary as at December 31, 2023.

During the earlier years, the Company had provided for impairment loss of ₹ 2,300.00 Crore.

Assessment of 'value-in-use' involves several key assumptions including expected demand, future price of fuel, expected tariff rates for electricity, discount rate, exchange rate and electricity market scenario, based on past trends and the current and likely future state of the industry. Management reviews such assumptions periodically to factor updated information based on events or changes in circumstances in order to make fresh assessment of impairment, if any.

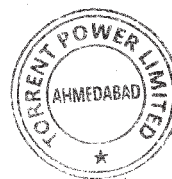
- 2 Torrent Pipavav Generation Limited ("TPGL"), a subsidiary of the Company and a joint venture between the Company and Gujarat Power Corporation Limited ("GPCL"), had made payments in nature of compensation for acquisition of private land as per the court orders in Amreli, Gujarat for the purpose of developing a coal-based power plant of 1,000+ MW. Due to non-availability of fuel linkage, Government of Gujarat ("GoG") vide its letter dated December 06, 2017, communicated that the said project may not be developed and accordingly, the joint venture is intended to be dissolved. Further, as per the said letter, the cost of land would be reimbursed after the disposal of land. Considering the above facts, assets and liabilities are reflected at their net realisable values or cost whichever is lower and the financial results of TPGL for quarter and nine months ended December 31, 2023 have been prepared on a non - going concern basis. The recovery of carrying amount of equity and loan ₹ 93.85 Crore (net of impairment ₹ 18.70 Crore) is dependent on the availability of buyer for above mentioned land.
- 3 The Board of Directors of the Company at its meeting dated August 10, 2023, had approved the Scheme of Arrangement ("Scheme") for transfer and vesting of "the Renewable Power Undertaking" (comprises of 316.60 MW of solar and wind power) of the Company to Torrent Green Energy Private Limited, a wholly owned subsidiary (incorporated w.e.f. August 02, 2023) of the Company, on a going concern basis by way of slump sale with effect from the appointed date i.e. April 01, 2024 at book value, under sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The Scheme has been filed with National Stock Exchange of India Limited & BSE Limited on August 28, 2023. The Scheme is subject to requisite regulatory and other approvals, pending which no adjustments are required to be made in the financial results for the quarter and nine months ended December 31, 2023.
- 4 Revenue from operations for the quarter and nine months ended December 31, 2023, quarter and nine months ended December 31, 2022 and year ended March 31, 2023 includes sale of RLNG aggregating ₹ 205.17 Crore, ₹ 426.16 Crore, ₹ 1,348.65 Crore, ₹ 2,562.60 Crore and ₹ 3,068.65 Crore respectively.
- 5 The Board of Directors of the Company has approved interim dividend of ₹ 12.00 per equity share of ₹ 10/- each fully paid up for the financial year 2023-24 in its meeting held on February 08, 2024.
- 6 In accordance with Ind AS 108 - 'Operating Segment' the Company has disclosed the segment information in the consolidated financial results and therefore no separate disclosure on segment information is given in the standalone financial results.
- 7 The immovable and movable assets of the Company, both present and future, are mortgaged and hypothecated by way of first pari passu charge in favour of holders of secured Non Convertible Debentures (NCD) along with lenders of term loans, fund-based working capital facilities and non-fund based credit facilities, availed by the Company except some assets which, in terms of respective financing documents (including Loan agreements, Debenture Trust deed), are carved out of security provided to lenders / debenture holders.
- 8 Audit Committee has reviewed the above results and the same have been subsequently approved by the Board of Directors in their respective meetings held on February 08, 2024.
- 9 Refer Annexure I for disclosure required pursuant to Regulation 52(4), 54(3) and 63(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

For, TORRENT POWER LIMITED



Jinal Mehta
 Managing Director

Place : Ahmedabad
 Date : February 08, 2024



ANNEXURE I:
Disclosures pursuant to Regulation 52(4), 54(3) & 63(2) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015 (as amended) (Standalone):

Regulation No.	Particulars	For the quarter ended			For the nine months ended		For the year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
52(4)(c)	Debt equity ratio	NCD Series wise details given hereunder					
52(4)(f)	Debt service coverage ratio	3.21	1.72	4.60	1.72	2.45	2.33
52(4)(g)	Interest service coverage ratio	5.15	5.62	7.20	5.48	6.54	6.28
52(4)(n)	Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA	NA
52(4)(l)	Capital redemption reserve / Debenture redemption reserve (₹ in Crore)	21.58	21.58	108.30	21.58	108.30	21.58
52(4)(i)	Net worth (₹ in Crore)	12,170.46	11,790.55	11,636.10	12,170.46	11,636.10	11,019.67
52(4)(k)	Net Profit after tax (other than other comprehensive income) (₹ in Crore)	383.74	491.89	694.94	1,354.51	1,668.65	2,103.72
52(4)(l)	Earnings per share (₹) (not annualised)	7.98	10.23	14.46	28.18	34.72	43.77
52(4)(m)	Current ratio	1.77	1.86	2.17	1.77	2.17	1.57
52(4)(n)	Long term debt to working capital	2.78	2.44	1.80	2.78	1.80	2.84
52(4)(o)	Bad debts to account receivable (not annualised)	-0.10%	0.70%	-0.06%	1.51%	-0.21%	-1.05%
52(4)(p)	Current liability ratio	0.22	0.24	0.24	0.22	0.24	0.25
52(4)(q)	Total debts to total assets	0.34	0.37	0.36	0.34	0.36	0.39
52(4)(r)	Debtors turnover (not annualised)	2.68	2.56	2.73	9.77	9.95	13.08
52(4)(s)	Inventory turnover (not annualised)	7.24	7.34	7.13	27.01	27.10	34.76
52(4)(t)	Operating margin (%)	19.30%	19.51%	27.40%	19.15%	22.82%	22.42%
52(4)(u)	Net profit margin (%)	8.20%	9.63%	14.28%	8.93%	11.48%	11.17%
54(3)	Security cover available	NCD Series wise details given hereunder					

Non-convertible debenture series wise debt equity ratio :

Sr No.	Particulars	For the quarter ended			For the nine months ended		For the year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
1	Series 2 (10.35%, 200 Secured Redeemable Non-Convertible Debentures)	NA	NA	0.78	NA	0.78	NA
2	Series 3 (8.95%, 165 Secured Redeemable Non-Convertible Debentures)	NA	NA	0.78	NA	0.78	0.86
3	Series 4 (10.25%, 2,700 Unsecured Redeemable Non-Convertible Debentures)	0.64	0.71	0.70	0.64	0.70	0.77
4	Series 5 (7.65%, 1,000 Secured Redeemable Non-Convertible Debentures)	NA	NA	0.70	NA	0.70	NA
5	Series 6 (7.30%, 3,000 Secured Redeemable Non-Convertible Debentures)	NA	0.71	0.70	NA	0.70	0.77
6	Series 7 (6.50%, 6.90%, 7.25%, 2,500 Secured Redeemable Non-Convertible Debentures)	0.64	0.71	0.70	0.64	0.70	0.77
7	Series 8 (6.20%, 6.70%, 7.10%, 7.45%, 6,000 Secured Redeemable Non-Convertible Debentures)	0.64	0.71	0.70	0.64	0.70	0.77
8	Series 9 (7.45%, 8.05%, 6,000 Secured Redeemable Non-Convertible Debentures)	0.64	0.71	0.70	0.64	0.70	0.77
9	Series 10 (8.30%, 8.35%, 8.55%, 8.65%, 2,000 Secured Redeemable Non-Convertible Debentures)	0.64	0.71	0.70	0.64	0.70	0.77
10	Series 11 (8.50%, 60,000 Secured Redeemable Non-Convertible Debentures)	0.64	0.71	NA	0.64	NA	NA

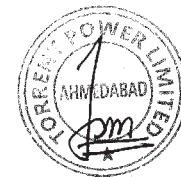
Non-convertible debenture series wise security cover available : \$

Sr No.	Particulars	For the quarter ended			For the nine months ended		For the year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
1	Series 2 (10.35%, 200 Secured Redeemable Non-Convertible Debentures)	NA	NA	2.05	NA	2.05	NA
2	Series 3 (8.95%, 165 Secured Redeemable Non-Convertible Debentures)	NA	NA	2.05	NA	2.05	2.01
3	Series 4 (10.25%, 2,700 Unsecured Redeemable Non-Convertible Debentures)	NA	NA	NA	NA	NA	NA
4	Series 5 (7.65%, 1,000 Secured Redeemable Non-Convertible Debentures)	NA	NA	1.91	NA	1.91	NA
5	Series 6 (7.30%, 3,000 Secured Redeemable Non-Convertible Debentures)	NA	NA	1.89	NA	1.89	1.86
6	Series 7 (6.50%, 6.90%, 7.25%, 2,500 Secured Redeemable Non-Convertible Debentures)	1.80	2.01	1.89	1.80	1.89	1.86
7	Series 8 (6.20%, 6.70%, 7.10%, 7.45%, 6,000 Secured Redeemable Non-Convertible Debentures)	1.80	2.01	1.89	1.80	1.89	1.86
8	Series 9 (7.45%, 8.05%, 6,000 Secured Redeemable Non-Convertible Debentures)	1.80	2.01	1.89	1.80	1.89	1.86
9	Series 10 (8.30%, 8.35%, 8.55%, 8.65%, 2,000 Secured Redeemable Non-Convertible Debentures)	1.80	2.01	1.89	1.80	1.89	1.86
10	Series 11 (8.50%, 60,000 Secured Redeemable Non-Convertible Debentures)	1.80	2.01	NA	1.80	NA	NA

\$ Security Cover ratio computed based on SEBI Circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022.

Formulae for the computation of the Ratios :

- Debt equity ratio = Ratios are computed as per financial covenants provided in respective Information Memorandum.
- Debt service coverage ratio = (Total comprehensive income + Deferred tax + Depreciation and amortisation + Interest on debt) / (Principal repayment of debt (excluding voluntary prepayments if any) + Interest on debt + Lease payment)
- Interest service coverage ratio = (Total comprehensive income + Deferred tax + Depreciation and amortisation + Interest on debt) / (Interest on debt)
- Current ratio = Current assets / (Current liabilities - Security deposits from consumers - Service line deposits from consumers - Deferred revenue)
- Long term debt to working capital ratio = (All long term debt outstanding (including unamortised expense) + contingent liability pertaining to corporate / financial guarantee given) / (Current assets - (Current Liabilities - Security deposits from consumers - Service line deposits from consumers - Deferred revenue - Current maturity of long term debt))
- Bad debts to account receivable ratio = (Bad debts written off (net of recovery) + Allowance for doubtful debts (net)) / (Average gross trade receivables)
- Current liability ratio = (Current liabilities - Security deposits from consumers - Service line deposits from consumers - Deferred revenue) / (Total liabilities)
- Total debts to Total assets ratio = (All long term debt outstanding (including unamortised expense) + contingent liability pertaining to corporate / financial guarantee given + Short term debt) / (Total assets)
- Debtors turnover ratio = (Revenue from operations) / (Average trade receivables)
- Inventory turnover ratio = (Revenue from operations) / (Average inventories)
- Operating margin = (Profit before exceptional items and tax + Finance costs + Depreciation and amortisation - Other income) / (Revenue from operations)
- Net profit margin = (Profit after tax) / (Revenue from operations)
- Security cover available = Ratios are computed as per financial covenants provided in respective Information Memorandum.



TORRENT POWER LIMITED
Standalone Balance Sheet

as at December 31, 2023

(₹ in Crore)

	Renewable Power Undertaking (to be transferred to TGEL)	Other undertaking of TPL	Total - TPL
	A	B	C=A+B
Assets			
Non-current assets			
Property, plant and equipment	943.09	13,904.52	14,847.61
Right-of-use assets	32.29	139.40	171.69
Capital work-in-progress	1.48	1,753.46	1,754.94
Investment property	-	6.59	6.59
Intangible assets	0.06	8.29	8.35
Financial assets			
Investments in subsidiaries	-	1,850.22	1,850.22
Other investments	-	17.02	17.02
Loans	-	2,561.48	2,561.48
Other financial assets	0.11	17.58	17.69
Non-current tax assets (net)	0.00	8.13	8.13
Other non-current assets	-	245.08	245.08
	977.03	20,511.77	21,488.80
Current assets			
Inventories	0.71	476.90	477.61
Financial assets			
Investments	-	285.43	285.43
Trade receivables	24.45	1,566.22	1,590.67
Cash and cash equivalents	0.73	176.02	176.75
Bank balances other than cash and cash equivalents	-	47.58	47.58
Loans	-	146.17	146.17
Other financial assets	5.38	3,169.89	3,175.27
Other current assets	7.38	145.51	152.89
	38.67	6,013.70	6,052.37
	1,015.69	26,525.48	27,541.17
Equity and liabilities			
Equity			
Equity share capital	-	480.62	480.62
Other equity	963.50	10,726.34	11,689.84
	963.50	11,206.96	12,170.46
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	33.39	7,260.38	7,293.77
Lease liabilities	3.10	32.64	35.74
Trade payables	-	330.43	330.43
Other financial liabilities	-	11.36	11.36
Deferred tax liabilities (net)	-	797.02	797.02
Other non-current liabilities	-	1,408.57	1,408.57
	36.49	9,840.40	9,876.89
Current liabilities			
Financial liabilities			
Borrowings	3.03	816.89	819.92
Lease liabilities	0.32	5.99	6.31
Trade payables	9.82	1,222.58	1,232.40
Other financial liabilities	2.33	2,373.46	2,375.79
Other current liabilities	0.28	646.31	646.59
Provisions	(0.07)	269.69	269.62
Current tax liabilities (net)	-	143.19	143.19
	15.70	5,478.12	5,493.82
	1,015.69	26,525.48	27,541.17

Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Members of Torrent Green Energy Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Torrent Green Energy Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the period commencing from August 02, 2023 ("date of incorporation") to March 31, 2024, and notes to the financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and total comprehensive income (comprising of loss and other comprehensive income), changes in equity and its cash flows for the period commencing from August 02, 2023 ("date of incorporation") to March 31, 2024.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

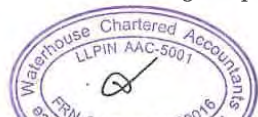
Other Information

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/500016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

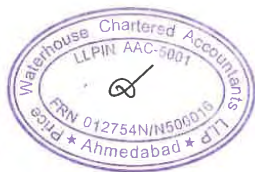
To the Members of Torrent Green Energy Private Limited
Report on Audit of the Financial Statements
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Responsibilities of management and those charged with governance for the financial statements

5. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

7. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
8. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



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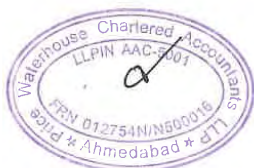
Independent Auditor's Report

To the Members of Torrent Green Energy Private Limited
Report on Audit of the Financial Statements
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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

10. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
11. As required by Section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 11(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 11(b) above on reporting under Section 143(3)(b) and paragraph 11(h)(vi) below on reporting under Rule 11(g) of the Rules.

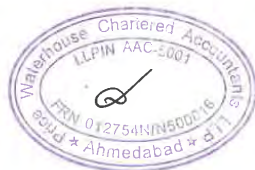


Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Members of Torrent Green Energy Private Limited
Report on Audit of the Financial Statements
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- (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts as at March 31, 2024.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the period commencing from August 02, 2023 ("date of incorporation") to March 31, 2024.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 24 (h) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 24 (h) to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the period commencing from August 02, 2023 ("date of incorporation") to March 31, 2024.



Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Members of Torrent Green Energy Private Limited
Report on Audit of the Financial Statements
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- vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has been operating throughout the year for all relevant transactions recorded in the software at application level and has been operating from March 27, 2024 at database level, except that the audit log does not capture changes, if any made using certain privileged access. Further, during the course of our audit except the aforesaid instances, we did not notice any instance of audit trail feature being tampered with.
12. The provisions of section 197 read with Schedule V of the Act are applicable to the Company. However, the Company has not paid/ provided any managerial remuneration during the year.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Hiral Patwa
Partner
Membership Number: 128990
UDIN: 24128990BKGXTN5762

Place: Ahmedabad
Date: May 16, 2024

Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 11(g) of the Independent Auditor's Report of even date to the members of Torrent Green Energy Private Limited on the financial statements for the period commencing from August 02, 2023 ("date of incorporation") to March 31, 2024
Page 1 of 2

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of Torrent Green Energy Private Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the period commencing from August 02, 2023 ("date of incorporation") to March 31, 2024.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.



Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 11(g) of the Independent Auditor's Report of even date to the members of Torrent Green Energy Private Limited on the financial statements for the period commencing from August 02, 2023 ("date of incorporation") to March 31, 2024
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Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

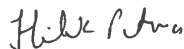
Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

A handwritten signature in black ink, appearing to read 'Hirak Patwa'.

Hirak Patwa
Partner
Membership Number: 128990
UDIN: 24128990BKGXTN5762

Place: Ahmedabad
Date: May 16, 2024

Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Torrent Green Energy Private Limited on the financial statements as of and for the period commencing from August 02, 2023 ("date of incorporation") to March 31, 2024

Page 1 of 5

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

- i. (a) (A) The Company does not have any Property, Plant and Equipment and accordingly, reporting under clause 3(i)(a)(A) of the Order is not applicable to the Company.

(B) The Company does not have any Intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) The Company does not have any Property, Plant and Equipment and accordingly, reporting under clause 3(i)(b) of the Order is not applicable to the Company.
- (c) The Company does not own any immovable properties. Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company does not have any Property, Plant and Equipment (including Right of Use assets) and intangible assets and accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the financial statements does not arise.
- ii. (a) The Company did not have any inventory during the period or as at period end. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) During the period commencing from August 02, 2023 ("date of incorporation") to March 31, 2024, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions on the basis of security of current assets and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.
- iii. (a) The Company has made investment in one Company. The Company has not granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties.
- (b) In respect of the aforesaid investment, the terms and conditions under which such investments were made are not prejudicial to the Company's interest.
- (c) The Company has not granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3 (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.



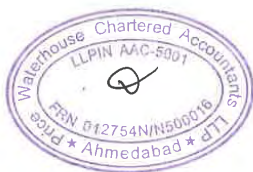
Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Torrent Green Energy Private Limited on the financial statements as of and for the period commencing from August 02, 2023 ("date of incorporation") to March 31, 2024

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- iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185. The Company is engaged in providing infrastructural facilities as specified in Schedule VI to the Act and accordingly, the provisions of Section 186, except sub section (1), of the Act are not applicable to the Company. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 186(1) of the Act in respect of the investments made by it.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the services of the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) In our opinion, the Company is regular in depositing the undisputed statutory dues, including income tax and other material statutory dues, as applicable, with the appropriate authorities.
(b) There are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.
- viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the period commencing from August 02, 2023 ("date of incorporation") to March 31, 2024 in the tax assessments under the Income Tax Act, 1961.
- ix. (a) The Company has not defaulted in repayment of loans or in the payment of interest to any lender during the period commencing from August 02, 2023 ("date of incorporation") to March 31, 2024.
(b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
(c) In our opinion, the term loans have been applied for the purposes for which they were obtained. (Also, refer Note 8 to the financial statements)
(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, the Company has not raised funds on short-term basis. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
(e) On an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.
(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiary.



Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Torrent Green Energy Private Limited on the financial statements as of and for the period commencing from August 02, 2023 ("date of incorporation") to March 31, 2024

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- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the period commencing from August 02, 2023 ("date of incorporation") to March 31, 2024. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the period commencing from August 02, 2023 ("date of incorporation") to March 31, 2024. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the period commencing from August 02, 2023 ("date of incorporation") to March 31, 2024, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and as represented to us by the management, no whistle-blower complaints have been received during the period commencing from August 02, 2023 ("date of incorporation") to March 31, 2024 by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act and accordingly, to this extent, the reporting under clause 3(xiii) of the Order is not applicable to the Company.
- xiv. In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Act.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.



Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Torrent Green Energy Private Limited on the financial statements as of and for the period commencing from August 02, 2023 ("date of incorporation") to March 31, 2024

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- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the period commencing from August 02, 2023 ("date of incorporation") to March 31, 2024. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) has one CICs as part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.
- xvii. The Company has incurred cash losses of Rs. 83,873.02 hundreds during the period commencing from August 02, 2023 ("date of incorporation") to March 31, 2024. The current financial period commencing from August 02, 2023 ("date of incorporation") to March 31, 2024 being the first year of incorporation of the Company, reporting under Clause 3(xvii) to the extent it relates to the immediately preceding financial year, is not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors during the period commencing from August 02, 2023 ("date of incorporation") to March 31, 2024 and accordingly the reporting under clause 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- xx. The provisions relating to Corporate Social Responsibility under Section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.



Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Torrent Green Energy Private Limited on the financial statements as of and for the period commencing from August 02, 2023 ("date of incorporation") to March 31, 2024

Page 5 of 5

- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Hiral Patwa
Partner
Membership Number: 128990
UDIN: 24128990BKGXTN5762

Place: Ahmedabad
Date: May 16, 2024

TORRENT GREEN ENERGY PRIVATE LIMITED
Balance sheet

as at March 31, 2024

	Notes	(₹ In Hundreds) As at March 31, 2024
Assets		
Non-current assets		
Financial assets		
Investments in subsidiary	3	21,52,479.80
Other financial assets	4	38.00
Total Non-current assets		<u>21,52,517.80</u>
Current assets		
Financial assets		
Cash and cash equivalents	5	21,865.11
Total Current assets		<u>21,865.11</u>
Total Assets		<u><u>21,74,382.91</u></u>
Equity and liabilities		
Equity		
Equity share capital	6	5,000.00
Other equity	7	(83,873.02)
Total Equity		<u>(78,873.02)</u>
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	8	21,75,000.00
Total Non-current liabilities		<u>21,75,000.00</u>
Current liabilities		
Financial liabilities		
Trade payables	9	-
Total outstanding dues of micro and small enterprises		-
Total outstanding dues other than micro and small enterprises		648.00
Other financial liabilities	10	73,701.97
Other current liabilities	11	3,905.96
Total Current liabilities		<u>78,255.93</u>
Total Equity and liabilities		<u><u>21,74,382.91</u></u>

See accompanying notes forming part of the financial statements

In terms of our report attached

 For Price Waterhouse Chartered Accountants LLP
 Firm Registration Number : 012754N/N500016


Hiral Patwa
 Partner
 Membership No.: 128990

 Place: Ahmedabad
 Date : May 16, 2024


For and on behalf of the Board of Directors


Biren Shah
 Director
 DIN: 10125045

 Place : Ahmedabad
 Date : May 16, 2024


Rishi Shah
 Director
 DIN: 10121181

 Place : Ahmedabad
 Date : May 16, 2024

TORRENT GREEN ENERGY PRIVATE LIMITED
Statement of Profit and Loss

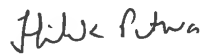
For the Period commencing from August 02, 2023 ("date of incorporation") to March, 31, 2024

	Notes	(₹ In Hundreds) Period commencing from August 02, 2023 ("date of incorporation") to March 31, 2024
Income		
Revenue from operations		-
Other income		-
Total income		<u>-</u>
Expenses		
Finance costs	12	81,891.09
Other expenses	13	1,981.93
Total expenses		<u>83,873.02</u>
(Loss) before tax		(83,873.02)
Tax expense		
Current tax		-
Deferred tax		-
(Loss) for the period		<u>(83,873.02)</u>
Other comprehensive income for the period		-
Total comprehensive income for the period		<u>(83,873.02)</u>
Basic and diluted loss per share of face value of ₹10 each (in ₹) (Refer Note - 16)		(167.75)

See accompanying notes forming part of the financial statements


In terms of our report attached

 For Price Waterhouse Chartered Accountants LLP
 Firm Registration Number : 012754N/N500016


Hirak Patwa
 Partner
 Membership No.: 128990

 Place: Ahmedabad
 Date : May 16, 2024

For and on behalf of the Board of Directors


Biren Shah
 Director
 DIN: 10125045

 Place : Ahmedabad
 Date : May 16, 2024


Rishi Shah
 Director
 DIN: 10121181

 Place : Ahmedabad
 Date : May 16, 2024


TORRENT GREEN ENERGY PRIVATE LIMITED
Statement of cash flows

For the Period commencing from August 02, 2023 ("date of incorporation") to March, 31, 2024

(₹ In Hundreds)

Particulars	Notes	Period commencing from August 02, 2023 ("date of incorporation") to March 31, 2024
Cash flow from operating activities		
Net (Loss) for the period		(83,873.02)
Adjustments for :		
Finance cost	12	81,891.09
Operating profit before working capital changes		(1,981.93)
Movement in working capital:		
Adjustments for decrease / (increase) in operating assets:		
Other non-current financial asset		(38.00)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables		648.00
Other current liabilities		(4,283.16)
Cash used in operations		(5,655.09)
Taxes paid (net)		-
Net cash flow used in operating activities		(5,655.09)
Cash flow from investing activities		
Investment in subsidiaries		(21,52,479.80)
Net cash flow used in investing activities		(21,52,479.80)
Cash flow from financing activities		
Proceeds from issue of Share Capital		5,000.00
Proceeds from long-term borrowings from Torrent Power Limited		21,75,000.00
Net cash flow generated from financing activities		21,80,000.00
Net increase in cash and cash equivalents		21,865.11
Cash and cash equivalents as at beginning of the period		-
Cash and cash equivalents as at end of the period		21,865.11
		As at March 31, 2024
Notes:		
1 Cash and cash equivalents as at end of the period		
Balance in current accounts	5	21,865.11
		21,865.11

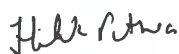
2 The Cash Flow Statement has been prepared under the 'Indirect Method' set out in Indian Accounting Standards (Ind AS), Ind AS 7 - Statement of Cash Flows.

3 For Net debt reconciliation Refer note - 8.

See accompanying notes forming part of the financial statements

In terms of our report attached

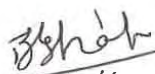
For Price Waterhouse Chartered Accountants LLP
 Firm Registration Number : 012754N/N500016



Hiral Patwa
 Partner
 Membership No.:128990

Place: Ahmedabad
 Date : May 16, 2024

For and on behalf of the Board of Directors



Biren Shah
 Director
 DIN: 10125045

Place : Ahmedabad
 Date : May 16, 2024



Rishi Shah
 Director
 DIN: 10121181

Place : Ahmedabad
 Date : May 16, 2024



TORRENT GREEN ENERGY PRIVATE LIMITED

Statement of changes in equity for the period commencing from August 02, 2023 ("date of Incorporation") to March, 31, 2024

A. Equity share capital (Refer note -6)

	(₹ in Hundreds)
Balance as at August 02, 2023	-
Issued during the period	5,000.00
Balance as at March 31, 2024	5,000.00

B. Other equity (Refer note -7)

	(₹ in Hundreds)
	Reserve and Surplus
	Retained Earnings
Balance as at August 02, 2023	-
(Loss) for the period	(83,873.02)
Other comprehensive income for the period	-
Total comprehensive income for the period	(83,873.02)
Balance as at March 31, 2024	(83,873.02)

See accompanying notes forming part of the financial statements

In terms of our report attached

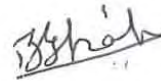
For Price Waterhouse Chartered Accountants LLP
Firm Registration Number : 012754N / N500016



Hiral Patwa
Partner
Membership No.:128990

Place: Ahmedabad
Date : May 16, 2024

For and on behalf of the Board of Directors



Biren Shah
Director
DIN: 10125045

Place : Ahmedabad
Date : May 16, 2024



Rishi Shah
Director
DIN: 10121181

Place : Ahmedabad
Date : May 16, 2024



TORRENT GREEN ENERGY PRIVATE LIMITED
Notes forming part of financial statements for the period commencing from August 02, 2023 ("date of incorporation") to March 31, 2024
Note 1A General Information:

Torrent Green Energy Private Limited ('the Company') is a wholly owned subsidiary of Torrent Power Limited. The Company is a private company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at "Samanvay", 600-Tapovan, Ambawadi, Ahmedabad-380015. The Company has been incorporated during the year with the objective of taking over "the Renewable Power Undertaking" (comprises of 316.60 MW of solar and wind power) of the Torrent Power Limited on a going concern basis (Refer note -22).

Note 2 Material Accounting policies
2.1 Basis of preparation:
a) Compliance with Ind AS

The financial statements are in compliance, in all material aspects, with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with the [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act and rules made thereunder.

b) Historical cost convention

The financial statements have been prepared on an accrual basis under the historical cost convention.

All assets and liabilities have been classified as current or non-current as set out in the Schedule III (Division II) to the Companies Act, 2013.

2.2 Investments in subsidiaries, joint ventures and associates:

Investments in associates, joint ventures and subsidiaries are measured at cost less provision for impairment, if any.

2.3 Impairment of investments in subsidiaries, joint ventures and associates:

At the end of each reporting period, the Company reviews the carrying amount of its investment in subsidiary when there is an indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

2.4 Cash and cash equivalents:

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes balances with banks.

2.5 Earnings per share:

Basic earnings per share is computed by dividing the profit /(loss) by the weighted average number of equity shares outstanding during the period.

Diluted EPS is computed by adjusting the figures used in the determination of basic EPS to take into account:

- After tax effect of interest and other financing costs associated with dilutive potential equity shares.
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.6 Provisions:

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

2.7 Financial instruments:
Financial assets
i) Classification of financial assets (including debt instruments)

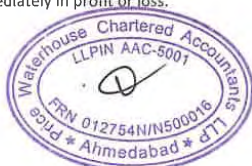
The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

ii) Initial measurement

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.



TORRENT GREEN ENERGY PRIVATE LIMITED

Notes forming part of financial statements for the period commencing from August 02, 2023 ("date of incorporation") to March 31, 2024

iii) Subsequent measurement

Subsequent measurement categories into which the debt instruments are classified as below:

• Amortised cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

iv) Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit losses associated with its financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The Company follows 'simplified approach' for recognition of impairment loss on financial assets and always measures the loss allowance at an amount equal to lifetime expected credit losses.

Financial liabilities:

The Company's financial liabilities include trade and other payables.

i) Classification

The Company financial liabilities, except for financial liabilities at fair value through profit or loss, are measured at amortized cost.

ii) Initial measurement

Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liabilities (other than financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial liabilities, as appropriate, on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

iii) Subsequent measurement

Financial liabilities subsequently measured at amortised cost using the Effective Interest Rate method.

The Effective Interest Rate Method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

iv) Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or waived off or have expired. An exchange between the Company and the lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

2.8 Contributed equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Transaction costs of an equity transaction shall be accounted for in other equity.

2.9 Leases:

The Company as a lessee:

Leases of low value assets:

Payments associated with leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Low-value assets comprise small value of building.

2.10 Rounding of amounts:

All amounts disclosed in the financial statements and notes have been rounded off to the nearest hundreds with two decimals as per the requirement of Schedule III of the Companies Act, 2013, unless otherwise stated.



TORRENT GREEN ENERGY PRIVATE LIMITED

Notes forming part of financial statements for the period commencing from August 02, 2023 ("date of incorporation") to March 31, 2024

Note-3 : Investments in Subsidiary
Investment in equity instruments (unquoted) (at cost)

	(₹ in Hundreds)
	As at
	March 31, 2024
Airpower Windfarms Private Limited	21,52,479.80
Equity shares of ₹ 10 each fully paid up (No. of shares - March 31, 2024: 5,50,00,000)	
	<u>21,52,479.80</u>
Aggregate amount of quoted investments	-
Aggregate amount of unquoted investments	21,52,479.80
Aggregate amount of impairment in value of investment	-
Aggregate amount of market value of quoted investment	-

Footnote:

On August 23, 2023, the Company had entered into a Securities Purchase Agreement (SPA) with Powerica Limited and Vestas Wind Technology India Private Limited (the Sellers) for the acquisition of 100% of the share capital of Airpower Windfarms Private Limited (AWPL) amounting to Rs. 2,181,000.00 hundreds, which holds leasehold revenue land situated in the state of Gujarat for the purpose of development of wind power project at Khambaliya, Devbhumi Dwarka situated in the state of Gujarat. On completion of the conditions precedent to SPA, AWPL had become wholly owned subsidiary of the Company w.e.f. September 01, 2023. The Company has adjusted the consideration by Rs. 28,520.20 hundreds pursuant to Indemnity claim under Clause 8.1 of the SPA.

Note-4 : Other Non Current Financial Assets

	(₹ in Hundreds)
	As at
	March 31, 2024
Security deposits (Refer note -18)	38.00
	<u>38.00</u>

Note-5 : Cash and cash Equivalents

	(₹ in Hundreds)
	As at
	March 31, 2024
Balances with banks	21,865.11
Balance in current accounts	<u>21,865.11</u>



TORRENT GREEN ENERGY PRIVATE LIMITED

Notes forming part of financial statements for the period commencing from August 02, 2023 ("date of incorporation") to March 31, 2024

Note-6 : Equity Share Capital

	(₹ in Hundreds)
	As at
	March 31, 2024
Authorised	
50,000 equity shares of ₹ 10 each	5,000.00
	<u>5,000.00</u>
Issued, subscribed and paid up	
50,000 equity shares of ₹ 10 each	5,000.00
	<u>5,000.00</u>

Footnotes:

1. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period :

	No. of shares
	As at
	March 31, 2024
As on August 02, 2023	-
Subscribed during the period	50,000
Outstanding at the end of the period	<u>50,000</u>

2. 50,000 equity shares of ₹10 each fully paid up are held by holding company - Torrent Power Limited jointly with nominee.

3. Terms / Rights attached to equity shares :

The Company has only one class of equity shares having par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

4. Details of shareholders holding more than 5% shares in the Company :

Name of the Shareholder	As at	
	March 31, 2024	
	No. of Shares	% of Holding
Torrent Power Limited (Jointly with nominee)	50,000	100.00%

5. Details of shareholding of Promoters in the Company :

Promoter Name	As at		
	March 31, 2024		
	No. of Shares	% of total shares	% change during the period
Torrent Power Limited (Jointly with nominee)	50,000	100.00%	-

Note-7 : Other Equity

	(₹ in Hundreds)
	As at
	March 31, 2024
Reserves and surplus	
Retained earnings	(83,873.02)
	<u>(83,873.02)</u>

Footnote:

1. Retained earnings:

The retained earning reflects the profit/(loss) of the company earned till date net of appropriations. The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the balance in this reserve, after considering the requirements of the Companies Act, 2013.



TORRENT GREEN ENERGY PRIVATE LIMITED

Notes forming part of financial statements for the period commencing from August 02, 2023 ("date of incorporation") to March 31, 2024

Note 8 : Non-current borrowings

	(₹ in Hundreds)
	As at
	March 31, 2024
Unsecured Loans - at amortised cost	
8.50 % Loan taken from parent company (Refer note -18)	21,75,000.00
	<u>21,75,000.00</u>

Notes:

1. Loan taken from parent company is repayable after the expiry of moratorium period of 3 years from the date of commercial generation of electricity of the project and then will be made in to quarterly installment in tenure of 15 years.
2. Undrawn loan from parent company based on approval limit is ₹ 78,25,000 Hundred as at March 31, 2024.

Net debt reconciliation :

This section sets out an analysis of net debt and the movement in net debt for the period presented:

	As at
	March 31, 2024
Cash and cash equivalents	21,865.11
Non-current borrowings (including interest accrued but not due)	(22,48,701.97)
	<u>(22,26,836.86)</u>

	(₹ in Hundreds)		Total
	Other assets	Liabilities from financing activities	
	Cash and cash equivalents	Non-current borrowings	
Net balance as at August 02, 2023	-	-	-
Cash flows (net)	21,865.11	(21,75,000.00)	(21,53,134.89)
Interest expense *	-	(73,701.97)	(73,701.97)
Net balance as at March 31, 2024	<u>21,865.11</u>	<u>(22,48,701.97)</u>	<u>(22,26,836.86)</u>

* Netted off by tax deducted at source amounting to ₹ 8,189.12 hundreds.

Note-9 : Trade Payables

	(₹ in Hundreds)
	As at
	March 31, 2024
Trade payables	
Total outstanding dues of micro and small enterprises (Refer note -14)	-
Total outstanding dues other than micro and small enterprises	648.00
	<u>648.00</u>

Refer below ageing schedule for trade payables

Particulars	(₹ in Hundreds)			
	As at March 31, 2024			
	Outstanding for following periods from due date of payment			
	Unbilled	Not due	Less than 1 year	Total
Undisputed dues				
-MSME	-	-	-	-
-Others	540.00	108.00	-	648.00
Disputed dues				
-MSME	-	-	-	-
-Others	-	-	-	-
Grand Total	<u>540.00</u>	<u>108.00</u>	<u>-</u>	<u>648.00</u>

Note 10 : Other financial liabilities

	(₹ in Hundreds)
	As at
	March 31, 2024
Interest accrued but not due (Loan from parent company) (Refer note -18)	73,701.97
	<u>73,701.97</u>

Note-11 : Other Current Liabilities

	(₹ in Hundreds)
	As at
	March 31, 2024
Statutory dues (tax deducted at source)	3,905.96
	<u>3,905.96</u>



TORRENT GREEN ENERGY PRIVATE LIMITED

Notes forming part of financial statements for the period commencing from August 02, 2023 ("date of incorporation") to March 31, 2024

Note-12: Finance cost	(₹ in Hundreds)
	Period commencing from August 02, 2023 ("date of incorporation") to March 31, 2024
Interest Expense for financial liabilities classified at amortised cost	81,891.09
Loan from parent company (Refer Note 18)	<u>81,891.09</u>

Note-13 : Other Expense	(₹ in Hundreds)
	Period commencing from August 02, 2023 ("date of incorporation") to March 31, 2024
Rent (Refer note -21)	302.77
Auditors remuneration (Refer note -15)	775.85
Legal, professional and consultancy fees	864.10
Miscellaneous expenses	39.21
	<u>1,981.93</u>

Note 14 : Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)

There are no Micro and Small Enterprises, to whom the Company owes dues, which are outstanding as at the Balance Sheet date. The above information has been determined to the extent such parties have been identified on the basis of information available with the Company. No interest is paid/payable during the year and no amount is outstanding at the period end.

Note 15: Auditors remuneration (including taxes)

	(₹ in Hundreds)
	Period commencing from August 02, 2023 ("date of incorporation") to March 31, 2024
Audit fees	590.00
Other services - certificates etc.	185.85
	<u>775.85</u>

Note 16: Earnings/(loss) per share

	(₹ in Hundreds)
	Year ended March 31, 2024
Basic and diluted earnings/(loss) per share (₹)	(167.75)

Basic and diluted earnings/(loss) per share

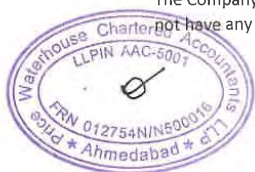
The earnings and weighted average number of equity shares used in the calculation of basic earnings/ (loss) per share are as follows:

	Period commencing from August 02, 2023 ("date of incorporation") to March 31, 2024
(Loss) for the period (₹ in Hundreds)	(83,873.02)
Weighted average number of equity shares	50,000
Nominal value of shares (₹)	10.00

The Company does not have any dilutive potential ordinary shares and therefore diluted earning per share is the same as basic earning/ (loss) per share.

Note 17: Operating segment

The Company does not have any revenue from operations in the current period and hence the Company does not have any reportable segment as per Ind AS - 108 "Operating Segments".



TORRENT GREEN ENERGY PRIVATE LIMITED

Notes forming part of financial statements for the period commencing from August 02, 2023 ("date of incorporation") to March 31, 2024

Note 18: Related party disclosures

A. Names of related parties and description of relationship:

1. Parent Company	Torrent Power Limited
2. Entities having joint control over the Ultimate Parent Company	Mehta Family Trust 1, Mehta Family Trust 2, Mehta Family Trust 3, Mehta Family Trust 4
3. Ultimate Parent Company	Torrent Investments Private Limited
4. Subsidiary Company	Airpower Windfarms Private Limited (w.e.f, September 01, 2023)
5. Key management personnel	Jayesh Desai (Director) (w.e.f August 02, 2023) Biren Shah (Director) (w.e.f August 02, 2023) Rishi Shah (Director) (w.e.f August 02, 2023)

B. Related party transactions:

Nature of transactions	Parent Company	Subsidiary Company
	Period commencing from August 02, 2023 ("date of incorporation") to March 31, 2024	Period commencing from August 02, 2023 ("date of incorporation") to March 31, 2024
Rent Expense	302.77	-
Torrent Power Limited	302.77	-
Reimbursement of payment made for acquisition of Airpower Windfarms Private Limited	3,00,000.00	-
Torrent Power Limited	3,00,000.00	-
Loan taken during the year	21,75,000.00	-
Torrent Power Limited	21,75,000.00	-
Interest expense on loan	81,891.09	-
Torrent Power Limited	81,891.09	-
Security deposit given	38.00	-
Torrent Power Limited	38.00	-
Subscription of Equity shares	5,000.00	-
Torrent Power Limited	5,000.00	-
Investment in Equity	-	21,52,479.80
Airpower Windfarms Private Limited	-	21,52,479.80

C. Related party balances:

	Parent Company	Subsidiary Company
	As at March 31, 2024	As at March 31, 2024
Balances at the end of the year		
Other Non Current Financial Assets	38.00	-
Torrent Power Limited	38.00	-
Other Non Current Financial Liabilities - Borrowings	21,75,000.00	-
Torrent Power Limited	21,75,000.00	-
Other Current Financial Liabilities - Interest accrued but not due	73,701.97	-
Torrent Power Limited	73,701.97	-
Investment in Equity	-	21,52,479.80
Airpower Windfarms Private Limited	-	21,52,479.80

D. Terms and conditions of outstanding balances:

The transactions with related parties are made in the normal course of business on terms equivalent to those that prevails in arm's length transactions. Outstanding balance as at the period end are unsecured.



TORRENT GREEN ENERGY PRIVATE LIMITED

Notes forming part of financial statements for the period commencing from August 02, 2023 ("date of incorporation") to March 31, 2024

Note 19: Financial instruments and risk management
A. Capital Management

The Company manages its capital structure in a manner to ensure that it will be able to continue as a going concern while optimising the return to stakeholders through the appropriate debt and equity balance.

The Company's capital structure is represented by equity (comprising issued capital, retained earnings and other reserves as detailed in notes 6,7) and debt from parent company (borrowings as detailed in note 8).

The Company's management reviews the capital structure of the Company on an annual basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital.

Gearing ratio

The gearing ratio at end of the reporting period is as follows.

	(₹ in Hundreds)
	As at
	March 31, 2024
Debt (including interest accrued but not due)	22,48,701.97
Total equity	(78,873.02)
Debt to equity ratio	<u>(28.51)</u>

Footnotes :

1. Debt is defined as all long term debt outstanding.
2. Total equity is defined as equity share capital + all reserve.

B. Categories of financial instruments

	(₹ in Hundreds)	
	As at	
	March 31, 2024	
	Carrying value	Fair value
Financial assets		
Measured at amortised Cost		
Cash and cash equivalents	21,865.11	21,865.11
Other Financial Assets	38.00	38.00
Total Financial Assets	<u>21,903.11</u>	<u>21,903.11</u>
Financial liabilities		
Measured at amortised Cost		
Borrowings	21,75,000.00	21,75,000.00
Trade Payables	648.00	648.00
Other financial liabilities	73,701.97	73,701.97
Total Financial Liabilities	<u>22,49,349.97</u>	<u>22,49,349.97</u>

Note: Investment in subsidiary accounted at cost in accordance with Ind As-27 Separate Financial Statement.

Footnotes:

The carrying amounts of trade payables, cash and cash equivalents, other financial assets is considered to be the same as its fair value due to its short term nature.

Borrowings carries the interest rates that are variable in nature and hence carrying value is considered as same as fair value.

B. Fair Value Measurement

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

- Level 1 :** Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 :** Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 :** Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.



TORRENT GREEN ENERGY PRIVATE LIMITED

Notes forming part of financial statements for the period commencing from August 02, 2023 ("date of incorporation") to March 31, 2024

Note 19: Financial instruments and risk management (Contd.)

C. Financial risk management objectives

The Company's principal financial liabilities comprise borrowing, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations, routine and projects capital expenditure. The Company's principal financial assets include cash and cash equivalents and other financial assets. The Company's activities expose it to a variety of financial risks viz interest rate risk, liquidity risk, credit risk etc. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Company's senior management oversees the management of these risks. It advises on financial risks and the appropriate financial risk governance framework for the Company.

Interest risk

The Company's borrowings are on a floating rate of interest. The Company has exposure to interest rate risk, arising principally on changes in Marginal Cost of Funds based Lending Rate (MCLR). The Company uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day. The following table provides a break-up of the Company's fixed and floating rate borrowings:

	(₹ in Hundreds)
	As at
	March 31, 2024
Floating rate borrowings	21,75,000.00
	<u>21,75,000.00</u>

Interest rate risk sensitivity:

The below mentioned sensitivity analysis is based on the exposure to interest rates for floating rate borrowings. For this it is assumed that the amount of the floating rate liability outstanding at the end of the reporting period was outstanding for the whole year. If interest rates had been 50 basis points higher or lower, other variables being held constant, following is the impact on profit before tax.

	(₹ in Hundreds)
	Period commencing
	from
	August 02, 2023 ("date
	of incorporation") to
	March 31, 2024
Impact on profit before tax - increase in 50 basis points	(10,875.00)
Impact on profit before tax - decrease in 50 basis points	10,875.00

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are required to be settled by delivering the cash or another financial asset. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and unused borrowing facilities, by continuously monitoring projected / actual cash flows.

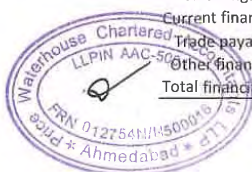
Credit Risk:

The Company is having balances in cash and cash equivalents and security deposit. The balances in cash and cash equivalents is with scheduled banks with high credit rating and security deposit is with parent company hence there is perceived low credit risk of default.

Maturities of financial liabilities:

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

	As at		
	March 31, 2024		
	Less than 1	More than 1	Total
	year	year	
Financial liabilities			
Non current financial liabilities			
Borrowings	-	21,75,000.00	21,75,000.00
Current financial liabilities			
Trade payables	648.00	-	648.00
Other financial liabilities	73,701.97	-	73,701.97
Total financial liabilities	74,349.97	21,75,000.00	22,49,349.97



TORRENT GREEN ENERGY PRIVATE LIMITED
Notes forming part of financial statements for the period commencing from August 02, 2023 ("date of incorporation") to March 31, 2024
Note 20: Financial Ratios

Ratio	Numerator	Denominator	As at March 31, 2024
(a) Current Ratio (in times)	Current Assets	Current Liabilities	0.28
(b) Debt-Equity Ratio (in times)	Total Debt	Shareholder's Equity	-27.58
(c) Debt Service Coverage Ratio (in times)	(Loss) after tax + Interest on debt	Interest on debt	(0.02)
(d) Return on Equity (ROE) Ratio (in %)	(Loss) for the period	Shareholder's Equity	106%
(e) Return on Capital employed (ROCE) (in %)	(Loss) before tax + Finance costs	Total Assets	-0.09%

Footnote:

1. This is first year of incorporation of Company and hence reason for change in ratios is not applicable.
2. Further, (a) Inventory turnover Ratio, (b) Trade Receivables turnover Ratio, (c) Trade Payables turnover Ratio, (d) Net capital turnover Ratio, (e) Net profit Ratio are not applicable since the Company has not started its operations.

Note 21: Leases

This note provide information for leases where the company is a lessee.

	Period commencing from August 02, 2023 ("date of incorporation") to March 31, 2024
Amount Recognised in the Statement of Profit and Loss	
Expense Realting to Lease of Low Value Assets (Refer note 13)	302.77
	302.77

Note 22: Scheme of Arrangement

The Board of Directors of the Company at its meeting dated August 10, 2023, had approved the Scheme of Arrangement ("Scheme") relating to the transfer of "the Renewable Power Undertaking" (comprises of 316.60 MW of solar and wind power) from Torrent Power Limited (Parent Company) into the Company on a going concern basis by way of slump sale with effect from the appointed date i.e. April 01, 2024 at book value, under sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

The Scheme has been filed with National Stock Exchange of India & BSE Limited on August 28, 2023 by Torrent Power Limited. Torrent Power Limited has got approval of National Stock Exchange of India & BSE Limited vide Observation Letters dated March 04, 2024. Torrent Power Limited and the Company has filed the Application with National Company Law Tribunal ("NCLT"), Ahmedabad Bench on March 29, 2024 for its approval. The NCLT vide its order dated May 15, 2024 has directed to convene separate Meetings of Equity Shareholders, Secured Creditors and Unsecured Creditors of only Renewable Power Undertaking of the Parent Company on Thursday, July 18, 2024 for obtaining their approval to the proposed Scheme.

The scheme is subject to requisite regulatory and other approvals, pending which no adjustments are required to be made in the financial statements for the period ended March 31, 2024.

Note 23: Note for exemption for preparation of Consolidated financial statements

As the consolidated financial statements are presented by the entity's holding Company, the entity has elected to apply the exemption available to it under Ind AS 110 and has opted to present only one set of standalone financial statements.



TORRENT GREEN ENERGY PRIVATE LIMITED

Notes forming part of financial statements for the period commencing from August 02, 2023 ("date of incorporation") to March 31, 2024

Note 24: Additional regulatory information required by Schedule III

- a) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder during the period ended March 31, 2024.
- b) The Company has not obtained the borrowings from banks and financial institutions during the period ended March 31, 2024.
- c) The Company has not granted loans or advance in nature of loans to promoters, directors, KMPs and other related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.
- d) The Company has not obtained borrowings from banks or financial institutions on the basis of security of current assets and accordingly there is no requirement of submitting the quarterly returns or statements of current assets.
- e) The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority during the period ended March 31, 2024.
- f) There are no charges or satisfactions which were to be registered with the Registrar of Companies during the period ended March 31, 2024.
- g) The Company is in compliance with number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 during the period ended March 31, 2024.
- h) During the period ended March 31, 2024 the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

Except as detailed below, during the period ended March 31, 2024 the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- directly or Indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.

Date of receipt of loan from funding party	Amount of funds received (Rs. In Hundreds)	Name of Funding Party	Details of Funding party	Date of funds further invested to Ultimate beneficiary	Amount further invested to Ultimate beneficiary (Rs. In Hundreds)	Name of Ultimate beneficiary	Details of ultimate beneficiary
01-Sep-23	13,00,000.00	Torrent Power Limited	Parent Company, Indian Company, CIN: L31200GJ2004PLC044068	01-Sep-23	6,39,262.30	Powerica Limited	Payment (Net of Taxes) made to Powerica Limited, Indian Company (CIN:U31100MH1984PLC032825) and Vestas Wind Technology Private Limited, Indian Company (U40101TN1996PTC036871), (erstwhile shareholder), for the acquisition of Airpower Wind Farms Private Limited (CIN: U40300GJ2016PTC151389) which became wholly owned Subsidiary of the Company w.e.f. September 01, 2023.
				01-Sep-23	6,39,262.30	Vestas Wind Technology Private Limited	
27-Feb-24	5,75,000.00	Torrent Power Limited	Parent Company, Indian Company, CIN: L31200GJ2004PLC044068	28-Feb-24	2,85,951.36	Powerica Limited	
				28-Feb-24	2,85,951.36	Vestas Wind Technology Private Limited	

- i) During the period ended March 31, 2024, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- j) Provision relating to Corporate Social Responsibility under Section 135 of Companies Act, 2013 are not applicable.
- k) The Company has not invested or traded in Crypto Currency or Virtual Currency during the period ended March 31, 2024.
- l) The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the period ended March 31, 2024.

Note 25: Maintenance of audit trail

The Company has been using SAP ERP as a book of accounts. While SAP audit logging has been enabled from the beginning of the year and captures all the changes made in the audit log as per SAP note no 3042258 version 7 dated March 06, 2024. However, changes made using certain privileged access does not capture "old value" and "new value" of changes made. After thorough testing and validation of tolerable impact on performance of SAP system, the audit trail at Database level was configured on March 27, 2024. As a part of privileged access management, the Company has implemented ARCON make PAM (Privileged Access Management System) suite. This PAM system provides access based on need/approval and does the video recording of all activities carried out by privileged user. However due to standard database functionality of HANA DB, while changes made are logged in the database, it does not capture "old value" and "new value" of changes made. This is SAP related issue and management is working towards resolving the same with the vendor.

Note 26: Previous year figures

The Company was incorporated on August 02, 2023. The statement of profit and loss has therefore been prepared for the period from August 02, 2023 to March 31, 2024. These being first financial statements of the company, prior period figures are not applicable.

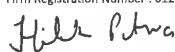
Note 27: Approval of financial statements

The financial statements were approved for issue by the board of directors on May 16, 2024.

Signature to Note 1 to 27

In terms of our report attached

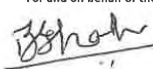
For Price Waterhouse Chartered Accountants LLP
Firm Registration Number : 012754N / N500016



Hiralak Patwa
Partner
Membership No.:128890

Place: Ahmedabad
Date : May 16, 2024

For and on behalf of the Board of Directors



Biren Shah
Director
DIN: 10125045

Place: Ahmedabad
Date : May 16, 2024



Rishi Shah
Director
DIN: 10121181

Place: Ahmedabad
Date : May 16, 2024



TORRENT GREEN ENERGY PRIVATE LIMITED

Registered Office: "Samanvay", 600, Tapovan, Ambawadi, Ahmedabad - 380015
 CIN:U35105GJ2023PTC140566 , E-mail:cs@torrentpower.com

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED DECEMBER 31, 2023

(₹ in Hundreds except per share data)

Particulars	For the quarter ended		For the Nine month Ended
	31.12.2023	30.09.2023	31.12.2023
	Un-Audited	Un-Audited	Un-Audited
Income			
Revenue from operations	-	-	-
Other income	-	-	-
Total income	-	-	-
Expenses			
Employee benefits expense	-	-	-
Finance cost	34,279.45	9,152.05	43,431.50
Depreciation and amortisation expense	-	-	-
Other expenses	411.50	940.18	1,351.68
Total Expenses	34,690.95	10,092.23	44,783.18
Loss before exceptional items and tax	(34,690.95)	(10,092.23)	(44,783.18)
Exceptional items	-	-	-
Loss before tax	(34,690.95)	(10,092.23)	(44,783.18)
Tax expense			
- Current Tax	-	-	-
- Deferred Tax	-	-	-
Loss for the period	(34,690.95)	(10,092.23)	(44,783.18)
Other comprehensive income (net of tax)	-	-	-
Total comprehensive income	(34,690.95)	(10,092.23)	(44,783.18)
Weighted Average No. of Shares	500.00	500.00	500.00
Earnings per share (of ₹ 10/- each) (not annualised)			
(a) Basic (₹)	(69.38)	(20.18)	(89.57)
(b) Diluted (₹)	(69.38)	(20.18)	(89.57)

Notes:

- This statement has been prepared only for the purpose of the submission to Torrent Power Limited (Holding Company) to enable them to consolidate the financial results for the quarter and nine months ended on 31st December, 2023 in accordance with the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. As this statement has been prepared for a special purpose mentioned above, relevant notes and disclosure, to the extent considered relevant for the purpose have been disclosed.
- The above results have been reviewed and approved by the board of directors, in their respective meeting held on 24.01.24.

For, Torrent Green Energy Private Limited

B. Shah

Director
Biren Shah

Place : Ahmedabad
Date: 24/01/2024



This is an abridged prospectus containing information pertaining to unlisted entities involved in the proposed Scheme of Arrangement between Torrent Power Limited and Torrent Green Energy Private Limited and their respective shareholders and creditors in terms of requirements specified in SEBI Master Circular - SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (“SEBI Master Circular”). This document is in the format prescribed for a disclosure document as set out in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 read with Annexure II to the SEBI Master Circular for Issue of Capital and Disclosure Requirements SEBI/HO/CFD/POD-2/P/CIR/2023/00094 dated June 21, 2023, to the extent applicable. This abridged prospectus should be read with the Scheme of Arrangement available on the website of Torrent Power Limited at www.torrentpower.com.

THIS DOCUMENT CONTAINS 8 (EIGHT) PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

Nothing in this abridged prospectus constitutes an offer or an invitation by or on behalf of either the Transferor Company or the Transferee Company to subscribe for or purchase any of the securities of the Transferor Company or the Transferee Company. This abridged prospectus should be read together with the Scheme and the notice sent to the shareholders of the Transferor Company.



TORRENT GREEN ENERGY PRIVATE LIMITED

CIN: U35105GJ2023PTC143527; Date of Incorporation: August 02, 2023

Registered & Corporate Office	Contact Person	Email and Telephone	Website
Samanvay, 600, Tapovan, Ambawadi, Ahmedabad – 380 015, Gujarat, India.	Rishi Shah	Email: cs@torrentpower.com ; Telephone: 079-26628300;	Not Available

PROMOTER

Torrent Power Limited

DETAILS OF THE SCHEME

The scheme of arrangement between (i) Torrent Power Limited (“TPL” or “Transferor Company”) and its shareholders and creditors; and (ii) Torrent Green Energy Private Limited (“TGEL” or “Transferee Company”) and its shareholders and creditors (“Scheme”) provides for transfer and vesting of the Renewable Power Undertakings from TPL to TGEL as a going concern on Slump Sale basis with effect from Appointed Date, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (“Act”).

Upon the Scheme becoming effective and upon transfer and vesting of the Renewable Power Undertakings in TGEL, TGEL shall discharge the lump sum consideration payable by it to TPL for ₹1,056.97 crores by way of cash consideration in one or more tranches with or without interest within a period of six months from the Effective Date. The aforesaid amount payable by way of cash consideration shall be subject to Working Capital Adjustments. The Scheme also provides for various other matters consequent, incidental, supplemental and / or otherwise integrally connected thereto.

Further, the Scheme does not involve the issue of equity shares.

GENERAL RISK

Investment in equity & equity-related securities involve a degree of risk and investors should not invest any funds unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before making an investment decision. For making an investment decision, investors must rely on their own examination of the Company and Scheme, including the risks involved. The Equity Shares are



not been recommended or approved by the Securities and Exchange Board of India (“SEBI”). Specified attention of the investors is invited to the section titled “Internal Risk Factors” on page 6 of this Abridged Prospectus.

PROCEDURE

The procedure with respect to public issue/ offer would not be applicable being the Scheme. Hence, the procedure with respect to a General Information Document is not applicable.

MERCHANT BANKER

Not applicable

STATUTORY AUDITOR

Price Waterhouse Chartered Accountants LLP
Address: 1701, 17th Floor, Shapath V, Opp. Karnavati Club, S G Highway, Ahmedabad-380051, Gujarat, India.
Email: viren.l.shah@pwc.com

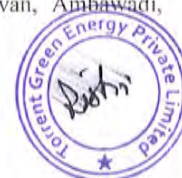
PROMOTERS OF TGEL

S. No.	Name	Individual/ Corporate	Experience & Educational Qualification
1.	Torrent Power Limited	Corporate	Torrent Power Limited (“TPL”) is a listed company incorporated on 29 th April 2004 under the provisions of the Companies Act, 1956 having its registered office at “Samanvay”, 600 Tapovan, Ambawadi, Ahmedabad- 380 015 in the state of Gujarat. TPL was incorporated in the name of Torrent Power Trading Private Limited. Its name was changed to Torrent Power Private Limited on 25th January, 2006; and further to Torrent Power Limited on 08th February, 2006. TPL with a consolidated revenue of ₹ 27,183 Crs is an integrated power utility of ₹ 41,000 Crs Torrent Group, with a presence across the entire power value chain – generation, transmission and distribution. TPL has an aggregate installed generation capacity of 4,328 MWp comprising of 2,730 MW of gas-based capacity, 1,236 MWp of renewable capacity and 362 MW of coal-based capacity. Further, Renewable projects of 3,041 MWp are under development. Total generation capacity, including projects under advanced stages of development, is 7,369 MWp. TPL distributes nearly 30 billion units to over 4.13 million customers in the cities of Ahmedabad, Gandhinagar, Surat, Dahej SEZ and Dholera SIR in Gujarat, Union Territory of Dadra and Nagar Haveli and Daman and Diu (DNH & DD); Bhiwandi, Shil, Mumbra and Kalwa in Maharashtra and Agra in Uttar Pradesh.

BUSINESS OVERVIEW AND STRATEGY

Company Overview:

TGEL is a private limited company incorporated on August 02, 2023, under the Companies Act, 2013 with the Registrar of Companies, Gujarat. The corporate identification number (CIN) of TGEL is U35105GJ2023PTC143527 and it has its registered office at “Samanvay”, 600, Tapovan, Ambawadi, Ahmedabad – 380 015, Gujarat, India.



Product/Service Offering:

The Company has been incorporated with the object of inter-alia setting up and operating solar, wind, hybrid, pump hydro storage, green hydrogen and other forms of renewable and green energy projects. The Company has not yet undertaken any operations and thus not generating any revenue.

Revenue segmentation by product/service offering: Not Applicable – There are no different revenue segments of TGEL.

Geographies Served: Not Applicable

Key Performance Indicators: Not Applicable

Client Profile or Industries Served: Not Applicable

Revenue segmentation in terms of top 5/10 clients or Industries: Not Applicable

Intellectual Property, if any: Not Applicable

Market Share: Not Applicable

Manufacturing Plant, if any: Not Applicable

Employee Strength: The Company as on the date of this abridged prospectus has not employed any individuals. The directors of the Company solely manage and run the day-to-day operations of the Company.

BOARD OF DIRECTORS OF TGEL

Sr. No.	Name of Directors	DIN	Designation (Independent / Whole time / Executive / Nominee)	Educational Qualification & Experience including current/past positions held in other firms
1.	Jayesh Narendrakumar Desai	02295309	Non-Executive Director	<p>Jayesh Desai is a Chartered Accountant with more than 4 decades of professional experience in Accounts, Finance, CDM and HR. He has held different positions with responsibility in both public and private sector undertakings, and presently working as an Executive Director of TPL.</p> <p><i>Other current Directorship in Indian companies:</i></p> <ol style="list-style-type: none"> 1. Torrent Electricals Private Limited (Formerly known as TCL Cables Private Limited) 2. Airpower Windfarms Private Limited 3. Torrent Power Services Private Limited 4. Torrent Gas Jaipur Private Limited 5. Torrent Gas Chennai Private Limited 6. Zest Aviation Private Limited 7. School Of Ultimate Leadership Foundation



Sr. No.	Name of Directors	DIN	Designation (Independent / Whole time / Executive / Nominee)	Educational Qualification & Experience including current/past positions held in other firms
				<i>Other current Directorship in Foreign companies: NIL</i>
2.	Rishi Sudhirbhai Shah	10121181	Non - Executive Director	<p>Rishi Shah is a Chartered Accountant having more than 18 years of experience in the Finance Sector. He has been instrumental in setting up to Investor Relations function for Torrent Power and established creditworthiness with several banks, NBFCs, Mutual funds, Insurance companies etc. He is a good task manager with clarity of thoughts.</p> <p><i>Other current Directorship in Indian companies:</i></p> <ol style="list-style-type: none"> 1. Torrent PSH 1 Private Limited 2. Torrent PSH 2 Private Limited 3. Torrent PSH 4 Private Limited 4. Torrent PSH 3 Private Limited 5. Torrent Green Hydrogen Private Limited 6. Airpower Windfarms Private Limited 7. Torrent Urja 16 Private Limited 8. Torrent Urja 8 Private Limited 9. Torrent Urja 12 Private Limited <p><i>Other current Directorship in Foreign companies: NIL</i></p>
3.	Biren Chandrakant Shah	10125045	Non-Executive Director	<p>Biren Shah is a Fellow Member of The Institute of Cost Accountants of India with 35 years of experience in public and private sector undertakings. He has held different positions with responsibilities in the field of Accounting, Direct and Indirect Taxes and Risk Management of property, liability and health portfolios.</p> <p><i>Other current Directorship in Indian companies:</i></p> <ol style="list-style-type: none"> 1. Torrent PSH 1 Private Limited 2. Torrent PSH 2 Private Limited 3. Torrent PSH 4 Private Limited 4. Torrent PSH 3 Private Limited 5. Airpower Windfarms Private Limited 6. Torrent Urja 15 Private Limited 7. Torrent Urja 14 Private Limited 8. Torrent Urja 13 Private Limited



Sr. No.	Name of Directors	DIN	Designation (Independent / Whole time / Executive / Nominee)	Educational Qualification & Experience including current/past positions held in other firms
				9. Torrent Urja 11 Private Limited <i>Other current Directorship in Foreign companies: NIL</i>

SHAREHOLDING PATTERN AS ON MARCH 31, 2024

Particulars	Number of Equity Shares	% of total share capital
Promoter and Promoter Group*	50,000	100.00
Public	Nil	Nil
Total	50,000	100.00

*The Promoter i.e. TPL holds the entire shareholding of TGEL along with its 1 nominee shareholder holding 1 equity share.

AUDITED/ UNAUDITED FINANCIALS

Torrent Power Limited, Transferor Company is the Promoter and holding company of Torrent Green Energy Private Limited, Transferee Company. As the consolidated financial statements are presented by the Transferor Company, the Transferee Company has elected to apply the exemption available to it under Ind AS 110 and has opted to present only one set of standalone financial statements. The audited financial information (Ind-AS) of Transferee Company is provided below:

(INR hundreds except per share data)

S. No.	Particulars	FY 2023-24^
1.	Total income from operations (Net)	Nil
2.	Net Profit/(Loss) before tax and extraordinary items	(83,873.02)
3.	Net Profit / (Loss) after tax and extraordinary items	(83,873.02)
4.	Equity Share Capital	5,000.00
5.	Other Equity	(83,873.02)
6.	Net worth	(78,873.02)
7.	Basic earnings per share (Rs.)	(167.75)
8.	Diluted earnings per share (Rs.)	(167.75)
9.	Return on net worth (%)	Not Applicable
10.	Net asset value per share (Rs.)	(157.75)

^The financial information is for the period commencing from August 02, 2023 (date of incorporation) to March 31, 2024.

Notes:

1. Net Worth is calculated as a sum of Equity Share Capital and Other Equity.
2. Return on net worth (%) is not applicable since the Net Worth of the Company is negative and the Company has incurred a loss after tax for the period.
3. Net asset value per share is computed by dividing the Net Worth by the outstanding number of equity shares.



INTERNAL RISK FACTORS

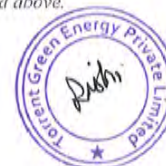
1. Implementation of the Scheme of Arrangement is dependent on the receipt of various approvals, including approval from shareholders and creditors of TPL and TGEL, regulatory authorities and the NCLT. In case of non - receipt of any of the requisite approvals, the Renewable Power Undertakings of TPL will not get transferred to TGEL; which may hamper growth expected out of proposed Slump Sale and if we are unable to manage timely compliance of regulatory requirements, it may impact the Scheme. Any modification or revision in the Scheme suggested / directed by the competent authorities, which is not acceptable to the Board of Directors of the respective companies may adversely impact the proposals in the Scheme.
2. TGEL is an unlisted company and its equity shares are not listed on any stock exchange and hence not available for trading.
3. Our operating results may fluctuate from quarter to quarter due to seasonality. Such fluctuations may have an adverse effect on our business operations and cash flows.
4. Post the completion of the Slump sale as described in the Scheme, our operations will be concentrated in Gujarat, and any change in the economic conditions could adversely impact our business and financial performance.
5. We may face significant competition from traditional and bigger renewable energy companies. Such competition may affect our business operations and cash flows.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

- A. Total number of outstanding litigations and the amount involved -

Name of Entity	Criminal proceedings	Tax proceedings	Statutory or Regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against	Material* Civil Litigations	Aggregate amount involved (₹ in Crores)
TGEL						
By TGEL	NIL	NIL	NIL	NIL	NIL	NIL
Against TGEL	NIL	NIL	NIL	NIL	NIL	NIL
Directors of TGEL						
By Directors	NIL	NIL	NIL	NIL	NIL	NIL
Against Directors	NIL	NIL	NIL	NIL	NIL	NIL
Promoter of TGEL						
By Promoter	^	1	NIL	NIL	NIL	5.07
Against Promoter	1	25	NIL	NIL	1	196.49
Subsidiaries of TGEL						
By Subsidiaries	NIL	NIL	NIL	NIL	NIL	NIL
Against Subsidiaries	NIL	NIL	NIL	NIL	NIL	NIL

* For Promoter, material civil litigation shall mean litigations involving amount of Rs. 65 Crores and above.



^As the Promoter of the Company is engaged in the business of the distribution of electricity, these are criminal proceedings initiated mainly for the recovery of dues and for actions against the theft of electricity and material etc., which arises in the day-to-day operations of the Promoter.

- B. Brief details of top 5 material outstanding litigations against TGEL and the amount involved – NIL
- C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoter of the company in the last 5 financial years including outstanding action, if any:

NIL

- D. Brief details of outstanding criminal proceedings against the Promoters of the company:

A criminal trial bearing number 107 of 2017 was filed by Mr. Ranjeet Kumar (“Complainant”) before Special Chief Judicial Magistrate, Agra District Court, against Torrent Power Limited (“Accused”) under Section 285 and 337 of Indian Penal Code, 1860. The Complainant vide an affidavit dated August 29, 2016, has accepted the compensation amount paid by the Company as a full and final settlement. The Final Report acknowledging the settlement has also been submitted by the investing officer with Special Chief Judicial Magistrate, Agra District Court, against the First Information Report lodged by the Complainant. The case is pending and the next hearing date is July 02, 2024.

RATIONALE OF SCHEME OF ARRANGEMENT

1. The Transferor Company and the Transferee Company are part of the same group (“Torrent Group”) and are owned, controlled and managed by the management of the Torrent Group.
2. To streamline the current business structure management of the said companies are desirous of entering into scheme of arrangement between the Transferor Company and the Transferee Company.
3. The Transferor Company is inter alia engaged in business of generation of power through renewable and non-renewable sources, transmission and distribution of electricity.
4. The proposed arrangement will enable the Transferor Company to provide greater business attention and focus on the business of generation through convention sources, transmission and distribution of electricity. In addition, the Renewable Power Undertakings will be transferred into the Transferee Company to enable unlocking of value of the Renewable Power business in future.
5. The Renewable Power Undertakings comprises of 316.60 MW of solar and wind power, consisting of Charanka Solar Power Undertaking, Lalpur Wind Power Undertaking, Mahidad Wind Power Undertaking and Nakhatrana, Jamanwada, Nakhatrana Extension Wind Power Undertaking, all situated in the state of Gujarat.
6. India is a high growth market and is expected to continue to see a deficit of renewable energy in the foreseeable future. Further, as the green economy expands, TGEL will be well positioned to support the expanding demand.
7. The distinct business profile provides the opportunity to potentially attract a different pool of investors and strategic partners for the Renewable Power business.
8. Accordingly, this Scheme is being proposed for transfer of the Renewable Power Undertakings to TGEL as a going concern on Slump Sale basis.
9. The transfer of the Renewable Power Undertakings from the Transferor Company to the Transferee Company would inter alia achieve the following benefits:



- a. Value creation for shareholders:
1. The proposed transfer of the renewable energy business of the Transferor Company to the Transferee Company will improve visibility of the renewable portfolio;
 2. The proposed transfer of the renewable energy business of the Transferor Company to the Transferee Company will position the Transferee Company as renewable energy vehicle;
 3. The renewable portfolio is expected to command growth premium since the Transferee Company will have distinguished growth trajectory; and
 4. Help in unlocking value of green and renewable business;
- b. Facilitate renewable energy-based power business to be effectively integrated which is expected to enhance management focus and operational flexibility resulting in synergies in business development, operations and maintenance of clean and renewable energy assets;

In view of the aforesaid advantages, the Board of Directors of both the Companies have considered and proposed Scheme of Arrangement under the provisions of Section 230 to Section 232 of the Companies Act, 2013.

The present Scheme of Arrangement is proposed for the transfer and vesting of the Renewable Power Undertakings of the TPL to TGEL as a going concern, on Slump Sale basis in accordance with Section 2(42C) of the IT Act.

The Scheme is in the interest of TPL, TGEL and their respective stakeholders.

ANY OTHER MATERIAL INFORMATION AS PER TRANSFEREE COMPANY - NIL

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be have been complied with and no statement made in the Abridged Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Abridged Prospectus are true and correct.

For, Torrent Green Energy Private Limited

Rishi Shah

Rishi Shah
Director
DIN: 10121181



Place: Ahmedabad
Date: June 07, 2024

Capitalized terms used but not defined in this Document shall have the same meaning as ascribed to them under the Scheme of Arrangement.

VIVRO

Vivro Financial Services Private Limited

Regd. Office :

Vivro House, 11, Shashi Colony, Opp. Suvidha Shopping Center,
Paldi, Ahmedabad, Gujarat, India - 380 007

Tel. : + 91 (79) 4040 4242

www.vivro.net

June 07, 2024

To,
The Board of Directors
Torrent Green Energy Private Limited
Samanvay, 600, Tapovan, Ambawadi,
Ahmedabad – 380 015, Gujarat, India.

Dear Sir/Madam,

Sub: Due Diligence Certificate (“Certificate”) on the adequacy and accuracy of disclosure of information about Torrent Green Energy Private Limited in the format of abridged prospectus in relation to the scheme of arrangement between Torrent Power Limited (“TPL” or “Transferor Company”) and Torrent Green Energy Private Limited (“TGEL” or “Transferee Company”) and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and other applicable laws (“Scheme” or “Scheme of Arrangement”).

This is regarding our engagement letter dated March 28, 2024, entered with Torrent Power Limited for certifying the adequacy and accuracy of disclosure of information about TGEL prepared by TGEL and to be sent to the shareholders and creditors of TPL at the time of seeking their approval for the Scheme.

The Scheme of Arrangement, *among other things*, provides for the transfer and vesting of the Renewable Power Undertakings from TPL to TGEL as a going concern on a Slump Sale basis.

SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, (“**SEBI Master Circular**”) prescribed requirements to be fulfilled by listed entities when they propose a Scheme of Arrangement. The said SEBI Master Circular, *inter alia*, provides that in the event a listed entity enters into a scheme of Arrangement with an unlisted entity, the listed entity shall disclose to its shareholders applicable information about the unlisted entity in the format specified for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”).

Further, the adequacy and accuracy of such disclosure of information pertaining to an unlisted entity is required to be certified by a SEBI-registered Merchant Banker.

Accordingly, we have been provided with the abridged prospectus of TGEL (‘**Abridged Prospectus**’) as prepared by TGEL and enclosed herewith. The Abridged Prospectus will be circulated to the shareholders and creditors of TPL at the time of seeking their approval of the Scheme as a part of the explanatory statement to the notice.

Based on the information, documents, confirmations, representations, undertakings and certificates provided to us by TGEL and TPL as well as discussions with their management, directors and officers, we confirm that the information contained in the Abridged Prospectus of TGEL is adequate and accurate in terms of the SEBI Master Circular read with Part E of Schedule VI of the SEBI ICDR Regulations.

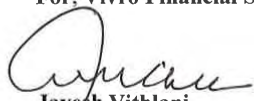
CIN - U67120GJ1996PTC029182, Merchant Banker Sebi. Reg. No. INM000010122, AIBI Reg. No. AIBI/086



The above confirmation is based on the information and documents provided by TGEL and TPL explanations provided by the management of TGEL and TPL and information available in the public domain. Wherever required, appropriate representations from TGEL and TPL have also been obtained. This certificate is based on such information and explanations as are received or provided till the date of this Certificate. We have relied on the financials, information and representations provided to us on an as-is basis and have not carried out an audit of such information. Our scope of work does not constitute an audit for financial information and accordingly, we do not express an opinion on the fairness of the financial information referred to in the Abridged Prospectus and have assumed that the same is complete and accurate in all material aspects on an as-is basis. This Certificate is a specific purpose certificate issued in terms of and in compliance with the SEBI Circular and hence it should not be used for any other purpose or transaction. This certificate is not, nor should it be construed as our opining or certifying the compliance of the proposed Scheme of Arrangement with the provisions of any law including companies, taxation and capital market-related laws or as regards any legal implications or issues arising thereon, in their respective jurisdiction, except for the purpose expressly mentioned herein.

We express no opinion whatsoever and make no recommendation at all on the Company's decision to affect the Scheme or how the holders of equity shares and/or secured and/or unsecured creditors should vote at their respective meetings held in connection with the proposed Scheme. We do not and should not be deemed to have expressed any views on any terms of the Scheme or its success. We also express no opinion, and accordingly, accept no responsibility for or as to the financial performance of TGEL following the consummation of the Scheme. We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders/investors should buy, sell or hold any stake in TPL or any of its related parties. We shall not be liable for any losses whether financial or otherwise or expenses arising directly or indirectly out of the use of or reliance on the information set out here in this certificate.

For, Vivro Financial Services Private Limited


Jayesh Vithlani
SVP – Capital Markets



Place: Ahmedabad

Encl.: As above

Details of on-going adjudication and recovery proceedings, prosecution initiated and other enforcement action against Torrent Power Limited ('TPL')

- Stamp Duty:** The Government of Gujarat awarded land for setting up receiving station under Land Acquisition Act. Deputy Collector advised to pay ₹ 25.91 lakh as stamp duty @8.40% of the compensation. In Company's view stamp duty is not applicable for such transaction. The matter is pending before Deputy Collector, Stamp Duty Valuation Department, Surat. The amount of ₹ 25.91 lakh is reported as contingent liability.
- Torrent Power Limited Vs DVVNL:** Demand raised by DVVNL under the Agra Distribution Franchise Agreement (DFA) pertaining to Regulatory Surcharge. The Company has proposed settlement through Arbitration in accordance with the DFA, however, it has not materialised. TPL has filed a case before the Hon'ble Commercial Court, Prayagraj, for interim relief and also filed application before Allahabad High Court for appointment of Arbitrator. The Commercial Court, Prayagraj granted stay on the execution of demand. As on March 31, 2024, the demand raised of Regulatory surcharge for ₹ 137.94 Crores (Principal: ₹ 80.29 Crores & Interest ₹ 57.65 Crores). The provision of ₹ 43.41 Crores is made in the accounts and balance amount of ₹ 94.53 Crores is reported as contingent liability.
- Torrent Power Limited Vs DVVNL:** Demand raised by DVVNL under the Agra DFA pertaining to Electricity Duty. The Company has proposed settlement through Arbitration in accordance with the DFA, however, it has not materialised. TPL has filed a case before the Hon'ble Commercial Court, Prayagraj, for interim relief and also filed application before Allahabad High Court for appointment of Arbitrator. The Commercial Court, Prayagraj granted stay on the execution of demand. As on October 13, 2023, the demand raised for Electricity duty is ₹ 37.95 Crores (Principal: ₹ 14.25 Crores & Interest: ₹ 23.70 Crores).
- Torrent Power Limited Vs DVVNL:** Demand raised by DVVNL under the Agra DFA pertaining to TIRn on Excess Energy. The Company has proposed settlement through Arbitration in accordance with the DFA, however, it has not materialised. TPL has filed a case before the Hon'ble Commercial Court, Prayagraj, for interim relief and also filed application before Allahabad High Court for appointment of Arbitrator. The Commercial Court, Prayagraj granted stay on the execution of demand. As on March 15, 2024, the demand raised for TIRn of ₹ 26.03 Crores (Principal: ₹ 3.96 Crores & Interest: ₹ 22.07 Crores). The amount is reported as contingent liability.
- Torrent Power Limited Vs Cantonment Board Agra:** Cantonment Board, Agra raised bill of ₹ 4.44 Crores for rent on installed transformers and license fees on underground cables in Cantonment area. TPL filed a writ petition before Allahabad High Court challenging the demand. The Court has granted stay and matter is yet to be decided. The amount is reported as contingent liability.
- Torrent Power Limited vs Agra Nagar Nigam:** Nagar Nigam, Agra has passed Assessment Order to ascertain property tax on sub-stations and other properties of the Company amounting to ₹ 5.96 Crores. TPL has filed appeal before Judicial Court of small cause at Agra challenging methodology of calculation of property tax. Out of 32 sub-station matters, 2 matters have been decided in favour of the Company. Judicial Court of small cause at Agra has directed Municipal Corporation to decide the matter as per applicable Property Tax Rules.
- Torrent Power Limited vs. Union of India:** Principal Commissioner, GST issued Show Cause Notice ('SCN') to levy GST/Service Tax of approx. ₹ 14.62 Crores on network line shifting charges collected from Metro-Link Express for Gandhinagar and Ahmedabad Company Limited (MEGA). The charges are related to transmission/distribution of

electricity which is exempted service under GST Act. MEGA also filed a writ petition in Gujarat High Court challenging GST / service tax. TPL filed impleadment application to join MEGA's petition and requested Principal commissioner to hold adjudication of SCN till matter is decided by High Court. Principal commissioner passed the order in case of Service Tax. TPL has challenged the said order before CESTAT. However, SCN for GST is pending for adjudication.

8. **Torrent Power Limited vs. Customs Excise and Service Tax Appellate Tribunal (CESTAT):** TPL was importing steaming coal on which custom duty @ 0% BCD and 1% CVD is liable. DRI classified the steam coal as Bituminous Coal and imposed duty @5% of BCD and 6% CVD and raised demand for differential duty of ₹ 37 Crores. TPL paid ₹ 18.50 Crores under protest on April 11, 2013. Commissioner Custom (Preventive) upheld the demand of DRI and imposed fine and penalty. TPL filed appeal before CESTAT which granted stay on remaining demand on October 21, 2014. Ahmedabad Tribunal vide its order dated June 8, 2016 referred the matter to larger bench which disposed off all matters and stayed recovery by the department till Supreme Court announces final verdict in Coastal Energy & Ors. for the revival of appeal before CESTAT. The amount of ₹18.50 Crores is reported as contingent liability.
9. **Torrent Power Limited vs. Commissioner Customs & Excise (CCE):** TPL awarded fabrication works of iron and steel in erection of F station to M/s Richardson and Cruddas Ltd (M/s. R&C). SCN dated December 11, 1989 was issued by Collector of Central Excise, Ahmedabad for evasion of duty of ₹ 70 lakh and penalty of ₹ 17.50 lakh on erstwhile AEC Ltd. Commissioner Excise (Ahm) dropped the demand against which appeal was filed by department in CESTAT. CCE confirmed the demand. TPL has filed an appeal on January 29, 2014 in CESTAT which has granted stay on the order of CCE. The date for personal hearing fixed initially on June 21, 2023 by CESTAT is adjourned several times and in the hearing on April 22, 2024, the appeal is reserved. The amount of ₹ 17.50 lakh is reported as contingent liability.
10. **Torrent Power Limited vs. Andhra Pradesh High Court, Hyderabad:** A demand of ₹ 28.82 lakh was raised by the Deputy Commissioner on interstate sales. Commercial Tax Officer has filed an appeal in High Court in 2009 & 2010, which is pending for adjudication. The amount of ₹ 28.82 lakh is reported as contingent liability.
11. **Torrent Power Limited vs. Gujarat VAT Tribunal:** Based on the views expressed by the Flying Squad of Commercial Tax Department, the Company voluntarily paid VAT along with Interest (for 2007-08 to 2010-11) under protest without receipt of any notice. Afterwards the Commercial Tax Department initiated the revision of Assessment / Reassessment for the said period. The SCN was issued proposing to impose penalty each u/s. 34(7) & 34(12) against which the objection was raised by the Company. The Joint Commissioner has not accepted objection raised by the Company and passed the revision order imposing penalty amounting to ₹ 2.41 Crores. The GVAT Tribunal has presently granted Stay on demand till the disposal of matter without any condition of pre-deposit.
12. **Torrent Power Limited vs. CESTAT:** Service Tax department has taken a stand that Service Tax is applicable under RCM for the payment made to UNFCC in respect of CERs. The Company has paid the Service Tax with interest & penalty of ₹ 85 lakh. As the CERs are sold outside India and remittance was received in foreign currency, the Company has filed a claim for refund of Service Tax amount of ₹ 49 lakh which was granted by the adjudicating authority. The Department has filed an appeal with Principal Commissioner (Appeals), against the refund order passed by the department. The Appellant authority has adjudicated the appeal in favour of Department The Company has challenged the order before Hon'ble CESTAT and the same is pending for adjudication. The amount is reported as contingent liability.
13. **Torrent Power Limited Vs State of Maharashtra, Stamp Collector Rural Thane & Ors:** TPL challenged the Collector Rural Order imposing Stamp Duty ₹ 50.30 lakh & ₹ 50.74 lakh fine in respect of the DFA & Renewal DFA. The Court

gave interim relief by depositing ₹ 25.15 lakh and the said amount is deposited. The balance amount is reported as contingent liability.

14. **Torrent Power Limited v. State of Gujarat and others.:** Subsequent to amalgamation of Ahmedabad Electricity Company Limited, Surat Electricity Company Limited and Surat Generation Limited, a common Indenture of Mortgage was executed in 2010, providing security of the amalgamated entity to the lenders of all 3 companies. Based on AG audit observation, Chief Controlling Regulatory Authority issued an order that the stamp duty paid was insufficient to the extent of ₹ 35.10 crore. The matter is pending before the High Court of Gujarat and interim relief was granted to the Company on April 21, 2022.

Additional Disclosures to be annexed to the Explanatory Statement for the shareholders as per Observation Letters of BSE & NSE dated March 04, 2024 as well as Requirement Letters of BSE & NSE vide their e-mails dated October 05, 2023 and October 03, 2023 as well as.

Ref	Requirement	Response/Comments
1.	Details of assets, liabilities, revenue of the companies involved in the scheme, for both pre and post scheme of arrangement.	<p>CA Certificate certifying assets, liabilities of Transferor Company as at December 31, 2023 for both pre scheme and post scheme is attached herewith as <u>Annexure 15A.</u></p> <p>CA Certificate certifying revenue of Transferor Company as at December 31, 2023 for both pre scheme and post scheme is attached herewith as <u>Annexure 15B.</u></p> <p>CA Certificate certifying details of Transferee Company as at December 31, 2023 for both pre scheme and post scheme is attached herewith as <u>Annexure 15C.</u></p>
2.	Assets, liabilities, revenue and net worth of the demerged undertaking along with a write up on the history of the demerged undertaking.	<p>CA Certificate certifying assets, liabilities and net worth of Renewable Power Undertakings as at December 31, 2023 is attached herewith as <u>Annexure 15A.</u></p> <p>CA Certificate certifying revenue of Renewable Power Undertakings as at December 31, 2023 is attached herewith as <u>Annexure 15B.</u></p> <p>History of Demerged Undertakings is as under:</p> <p>i. <u>Lalpur Wind Power Undertaking</u> is a 49.60 MW of wind power undertaking situated at Village: Bhangor, Taluka: Bhanvad, District Jamnagar, Gujarat. The said undertaking started commercial operations on February 04, 2012.</p> <p>ii. <u>Mahidad Wind Power Undertaking</u> is a 14.40 MW of wind power undertaking situated at Village Chobari, Taluka Chotila, District Surendranagar, Gujarat. The said undertaking started</p>

Ref	Requirement	Response/Comments
		<p>commercial operations on March 31, 2017.</p> <p>iii. <u>Nakhatrana, Jamanwada, Nakhatrana Extension Wind Power Undertaking</u> is a 201.60 MW of wind power undertaking situated at Village Ukir, Taluka Abdasa, District Kutch, Gujarat, Village, Veyar, Talika Nakhatrana, District Kutch, Gujarat and Village Bandiya, Taluka Abdasa, District Kutch, Gujarat. The said undertaking started commercial operations on October 18, 2016.</p> <p>iv. <u>Charanka Solar Power Undertaking</u> is a 51 MW of solar power undertaking situated at Village Charanka, Taluka Santalpur, District Patan, Gujarat. The said undertaking started commercial operations on March 09, 2015.</p>
3.	latest net worth certificate along with statement of assets and liabilities of both demerged company and resulting company for both pre and post the scheme of arrangement,	<p>CA Certificate certifying net-worth of Transferor Company along with statement of assets and liabilities as at December 31, 2023 for both pre scheme and post scheme is attached herewith as <u>Annexure 15A.</u></p> <p>CA Certificate certifying assets, liabilities and net-worth of Transferee Company as at December 31, 2023 for both pre scheme and post scheme is attached herewith as <u>Annexure 15C.</u></p>
4.	comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed/demerged entity in last three financial years and	Comparison of revenue and net worth of Renewable Power Undertakings with the total revenue and net worth of the Torrent Power Limited in last three financial years is attached herewith as <u>Annexure 15D.</u>
5.	the need, rationale and synergies of the scheme along with its impact on the shareholders of demerged company,	Need, rationale and synergies of the scheme along with its impact on the shareholders of demerged company is attached herewith as <u>Annexure 15E.</u>
6.	coupon or interest rate along with rationale as recommended by Board of Directors of the company	8.50% of Interest rate (TPL Loan) which reflects the average interest rate of Torrent Power Limited's borrowings for the year and is subject to review every year during the tenure of the loan.

Ref	Requirement	Response/Comments
7.	clearly specify the consideration payable in cash and debt securities	Loan to be given by TPL
8.	tenure of the debt/loan and its further terms and conditions	1. Repayment of loan within 15 years from the date of loan in 60 instalments. 2. Interest is payable on quarterly basis. 3. Prepayment of loan is allowed based on mutual consent of the parties.
9.	Apportionment of losses of the listed company among the companies involved in the scheme.	Not applicable as both Company doesn't have carried forward losses.
10.	Details of assets, liabilities, revenue and net worth of the companies involved in the scheme, both pre and post scheme of arrangement, along with a write up on the history of the demerged undertaking / Transferor Company certified by Chartered Accountant (CA).	As provided in Point No. 2 above
11.	Any type of arrangement or agreement between the demerged company/resulting company/merged/amalgamated company/ creditors / shareholders / promoters / directors/etc., which may have any implications on the scheme of arrangement as well as on the shareholders of listed entity.	Not applicable as there is no such arrangement
12.	Reasons along with relevant provisions of Companies Act, 2013 or applicable laws for proposed utilization of reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, as a free reserve, certified by CA.	Not applicable as no such utilization of reserve envisaged
13.	Built up for reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, certified by CA.	Not applicable as transfer of units are at book value which will not create as reserve
14.	Nature of reserves viz. Capital Reserve, Capital Redemption Reserve, whether they are notional and/or unrealized, certified by CA.	Not Applicable as explained above scheme is not envisaged creation / utilization of any reserve
15.	The built up of the accumulated losses over the years, certified by CA.	Not applicable as there is no built up of accumulated losses
16.	Relevant sections of Companies Act, 2013 and applicable Indian Accounting	Certificate issued by Statutory Auditor attached herewith as Annexure 15F.

Ref	Requirement	Response/Comments
	Standards and Accounting treatment, certified by CA.	
17.	Details of shareholding of companies involved in the scheme at each stage, in case of composite scheme.	Not applicable as the scheme is not a composite scheme.
18.	Whether the Board of unlisted company has taken the decision regarding issuance of Bonus shares. If yes provide the details thereof. If not, provide the reasons thereof.	No issue of Bonus shares is envisaged as consideration will be paid in cash.
19.	List of comparable companies considered for comparable companies' multiple method.	Certificate of Valuer attached herewith as Annexure 15G .
20.	Share Capital built-up in case of scheme of arrangement involving unlisted entity/entities, certified by CA.	As on date, share capital is to the extent of subscription of Memorandum and articles. Not expecting any further built-up/allotment as consideration is payable in cash.
21.	Any action taken/pending by Govt./Regulatory body/Agency against all the entities involved in the scheme.	No action taken/pending by Govt/Regulatory body / agency against any entity involved in the scheme.
22.	Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed entity in last three financial years.	As provided in Point No. 4
23.	Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement by the Board of Directors of the listed company.	Not applicable as consideration is payable in Cash, there is no swap ratio.
24.	In case of Demerger, basis for division of assets and liabilities between divisions of Demerged entity.	Not applicable as there is no division of demerged entity.
25.	How the scheme will be beneficial to public shareholders of the Listed entity and details of change in value of public shareholders pre and post scheme of arrangement.	As transfer of undertaking is between holding and its wholly owned subsidiary, economic interest of public shareholders is not going to change. Also, there is no change in public shareholding pre and post scheme of arrangement
26.	Tax/other liability/benefit arising to the entities involved in the scheme, if any.	No tax and related benefit arising to the entities involved in the scheme.
27.	Comments on the Accounting treatment specified in the scheme to conform whether it is in compliance with the Accounting Standards/Indian Accounting Standards.	As provided in Point No. 16
28.	Revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. Reasons	As provided in Point No. 19

Ref	Requirement	Response/Comments
	justifying the EBIDTA/PAT margin considered in the valuation report.	
29.	Confirmation from valuer that the valuation done in the scheme is in accordance with applicable valuation standards.	As provided in Point No. 19
30.	Confirmation from Company that the scheme is in compliance with the applicable securities laws.	Compliance certificate attached herewith as <u>Annexure 15H.</u>
31.	Confirmation that the arrangement proposed in the scheme is yet to be executed.	Certificate of Company Secretary attached herewith as <u>Annexure 15I.</u>


PANKAJ B. SHAH & CO.
CHARTERED ACCOUNTANTS

 313, MEDICINE MARKET,
 OPP. SHEFALI CENTER,
 PALDI, CROSS ROAD,
 AHMEDABAD - 380 006.

CERTIFICATE OF ASSETS AND LIABILITIES

The Board of Directors of **Torrent Power Limited** (CIN: L31200GJ2004PLC044068) ("Company") at its meeting held on August 10, 2023 passed a resolution approving Scheme of Arrangement for transfer of Four Renewable Power undertakings of Torrent Power Limited to Torrent Green Energy Private Limited (TGEPL) ('the scheme') under sections 230 and 232 and other applicable provisions of the Companies Act, 2013.

As per scheme of arrangement, appointed date is April 01, 2024 or any other date as approved by NCLT. Based on the limited reviewed financial results of Torrent Power Limited for the nine months ended December 31, 2023 and information and explanation given to us, we certify that the Assets and Liabilities of Torrent Power Limited and said four renewable power undertakings as at December 31, 2023 is set out in the following table:

Particulars	(Rs. in Crore)		
	Torrent Power Limited including Four Renewable Power Undertakings (as at December 31, 2023)	Four Renewable Power Undertakings (as at December 31, 2023)	Torrent Power Limited excluding Four Renewable Power Undertakings (as at December 31, 2023)
	Pre	B	Post
	A	B	C = (A-B)
Total Assets (Refer note 1)	27,541.17	1,015.69	26,525.48*
Total Liabilities (Refer note 2)	15,370.71	52.19	15,318.52
Excess of Assets over Liabilities	12,170.46		11,206.96

* excluding Excess of Assets over Liabilities of four renewable power undertakings being consideration receivable as per Scheme of Arrangement.

Note

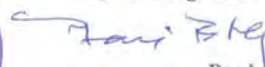
1. Total Assets = Non-current Asset + Current Assets
2. Total Liabilities = Non-current liabilities + Current liabilities

This certificate is issued solely for the purpose of submitting the same with National Company law tribunal (NCLT).

Place: Ahmedabad
 Date: March,20, 2024



For, Pankaj B. Shah & Co.
 Chartered Accountants
 (Firm Regn. No. 107343W)


Pankaj B. Shah
 Proprietor
 (Membership No. 17170)
 (UIDIN : 240171708VE15E5726)


PANKAJ B. SHAH & CO.
CHARTERED ACCOUNTANTS

 313, MEDICINE MARKET,
 OPP. SHEFALI CENTER,
 PALDI, CROSS ROAD,
 AHMEDABAD - 380 006.

CERTIFICATE OF REVENUE AND TOTAL ASSETS

The Board of Directors of **Torrent Power Limited** (CIN: L31200GJ2004PLC044068) ("Company") at its meeting held on August 10, 2023 passed a resolution approving Scheme of Arrangement for transfer of Four Renewable Power undertakings of Torrent Power Limited to Torrent Green Energy Private Limited (TGEPL) ('the scheme') under sections 230 and 232 and other applicable provisions of the Companies Act, 2013.

As per scheme of arrangement, appointed date is April 01, 2024 or any other date as approved by NCLT. Based on the limited reviewed financial results of Torrent Power Limited for the nine months ended December 31, 2023 and information and explanation given to us, we certify that the Revenue for the nine months & Total Assets as at December 31, 2023 of Torrent Power Limited and said four renewable power undertakings set out in the following table:

(Rs. in Crore)			
Particulars	Torrent Power Limited including Four Renewable Power Undertakings (as at December 31, 2023)	Four Renewable Power Undertakings (as at December 31, 2023)	% of Four Renewable Power Undertaking to Torrent Power Limited
	A	B	C = (B/A)
Revenue (Refer note 1)	15,503.14	262.47	1.69%
Total Assets (Refer note 2)	27,541.17	1,015.69	3.69%

Note

1. Revenue = Total Income
2. Total Assets = Non-current Assets + Current Assets

This certificate is issued solely for the purpose of submitting the same with National Company law tribunal (NCLT).

Place: Ahmedabad
 Date: March, 20, 2024



For, Pankaj B. Shah & Co.
Chartered Accountants
 (Firm Regn. No. 107343W)



Pankaj B. Shah
Proprietor
 (Membership No. 17170)
 (UDIN : 24017170BKELSV7746)


PANKAJ B. SHAH & CO.
CHARTERED ACCOUNTANTS

 313, MEDICINE MARKET,
 OPP. SHEFALI CENTER,
 PALDI, CROSS ROAD,
 AHMEDABAD - 380 006.

CERTIFICATE OF ASSETS AND LIABILITIES

The Board Directors of **Torrent Green Energy Private Limited** (CIN U35105GJ2023PTC143527) ("Company") at its meeting held on August 10, 2023 passed a resolution approving Scheme of Arrangement for transfer of Four Renewable Power undertakings of Torrent Power Limited to Torrent Green Energy Private Limited ('the scheme') under sections 230 and 232 and other applicable provisions of the Companies Act, 2013.

As per scheme of arrangement, appointed date is April 01, 2024 or any other date as approved by NCLT. Based on the limited reviewed financial results of Torrent Green Energy Private Limited for the period ended December 31, 2023 and information and explanation given to us, We certify that the Assets and Liabilities of Torrent Green Energy Private Limited and said four renewable power undertakings as at December 31, 2023 is set out in the following table:

Particulars	(Rs. In Crore)		
	Torrent Green Energy Private Limited excluding Four Renewable Power Undertakings (As at December 31, 2023)	Four Renewable Power Undertakings (as at December 31, 2023)	Torrent Green Energy Private Limited including Four Renewable Power Undertakings (As at December 31, 2023)
	A	B	C = (A+B)
Total Assets (Refer Note 1)	22.03	1,015.69	1,037.72
Total Liabilities (Refer Note 2)	22.43	52.19	74.62*

* excluding Excess of Assets over Liabilities of four renewable power undertakings being consideration payable as per Scheme of Arrangement.

Note

1. Total Assets = Non-Current Asset + Current Asset
2. Total Liabilities = Non-Current Liabilities + Current Liabilities

This certificate is issued solely for the purpose of submitting the same with National Company law tribunal (NCLT).

Place: Ahmedabad
 Date: March, 20, 2024



For, Pankaj B. Shah & Co.
 Chartered Accountants
 (Firm Regn. No. 107343W)

Pankaj B. Shah
 Pankaj B. Shah
 Proprietor
 (Membership No. 17170)

(UDIN : 24017170BKELSU4274)


BSE Limited

Listing Compliance Department
14th Floor, P. J. Towers,
Dalal Street, Fort,
Mumbai – 400 001

National Stock Exchange of India Limited

Listing Compliance Department
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051

Dear Sir/Madam,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) for the proposed Scheme of Arrangement between (i) Torrent Power Limited (“TPL” or “Transferor Company”) (as defined hereinafter) and its shareholders and creditors; and (ii) Torrent Green Energy Private Limited (“TGEL” or “Transferee Company”) (as defined hereinafter) and its shareholders and creditors (“Scheme”) under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013

In connection with the above application, we hereby provide Comparison of Revenue and Net Worth of Renewable Power Undertakings with the Total Revenue and Net Worth of Torrent Power Limited in last three financial years:

INR in Crores

Particulars	Year 1	Year 2	Year 3
	Mar-23	Mar-22	Mar-21
Revenue #			
Renewable Power Undertakings	338.72	346.76	326.87
TPL Standalone Listed entity	19,270.86	14,011.83	12,026.80
Net worth \$			
Renewable Power Undertakings	972.00	1,028.77	1,056.03
TPL Standalone Listed entity	11,019.67	9,966.02	10,251.23

Revenue = Total Income

\$ - Net worth = Equity Share Capital + Other Equity

INR in Crores

Total Revenue			
Units	Mar-23	Mar-22	Mar-21
Lalpur Wind Power Undertaking	30.76	33.23	30.15
Nakhatrana, Jamanwada, Nakhatrana Extension Wind Power Undertaking	210.88	219.49	200.14
Charanka Solar Power Undertaking	84.74	82.22	85.24
Mahidad Wind Power Undertaking	12.34	11.82	11.34
Total	338.72	346.76	326.87

TORRENT POWER LIMITED

CIN : L31200GJ2004PLC044068

Regd. Office : "Samanvay", 600, Tapovan, Ambawadi, Ahmedabad - 380015, Gujarat, India Phone: 079-26628300 www.torrentpower.com





INR in Crores

Net Worth			
Units	Mar-23	Mar-22	Mar-21
Lalpur Wind Power Undertaking	54.55	66.48	75.45
Nakhatrana, Jamanwada, Nakhatrana Extension Wind Power Undertaking	688.57	710.00	706.34
Charanka Solar Power Undertaking	182.59	199.76	216.62
Mahidad Wind Power Undertaking	46.29	52.52	57.61
Total	972.00	1,028.77	1,056.03

For Torrent Power Limited



Rahul Shah

Company Secretary & Compliance Officer



Place: Ahmedabad

Date: October 09, 2023

TORRENT POWER LIMITED

CIN : L31200GJ2004PLC044068

Regd. Office : "Samanvay", 600, Tapovan, Ambawadi, Ahmedabad - 380015, Gujarat, India Phone: 079-26628300 www.torrentpower.com



September 06, 2023

BSE Limited
Listing Compliance Department
14th Floor, P. J. Towers,
Dalal Street, Fort,
Mumbai – 400 001

Dear Sir/Madam,

Ref: Application no. 183624

Sub: Scheme filed under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) for the proposed Scheme of Arrangement between (i) Torrent Power Limited (“TPL” or “Transferor Company”) and (ii) Torrent Green Energy Private Limited (“TGEL” or “Transferee Company”) and their respective shareholders and creditors (“Scheme”) under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013

This is with reference to your email dated September 05, 2023 regarding application no. 183624 for Scheme filed by the Transferor Company under Regulation 37 of SEBI Listing Regulations seeking clarification on the Rationale of the Scheme. In this regard, please find below our response:

1. The Transferor Company and the Transferee Company are part of the same group ('Torrent Group') and are owned, controlled and managed by the management of the Torrent Group.
2. To streamline the current business structure management of the said companies are desirous of entering into scheme of arrangement between the Transferor Company and the Transferee Company.
3. The Transferor Company is inter alia engaged in business of generation of power through renewable and non-renewable sources, transmission and distribution of electricity.
4. The proposed arrangement will enable the Transferor Company to provide greater business attention and focus on the business of generation through convention sources, transmission and distribution of electricity. In addition, the



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TORRENT POWER LIMITED

CIN : L31200GJ2004PLC044068

Regd. Office : "Samanvay", 600, Tapovan, Ambawadi, Ahmedabad - 380015, Gujarat, India Phone: 079-26628300 www.torrentpower.com



Renewable Power Undertakings will be transferred into the Transferee Company to enable unlocking of value of the Renewable Power business in future.

5. The Renewable Power Undertakings comprises of 316.60 MW of solar and wind power, consisting of Charanka Solar Power Undertaking, Lalpur Wind Power Undertaking, Mahidad Wind Power Undertaking and Nakhatrana, Jamanwada, Nakhatrana Extension Wind Power Undertaking, all situated in the state of Gujarat.
6. India is a high growth market and is expected to continue to see a deficit of renewable energy in the foreseeable future. Further, as the green economy expands, TGEL will be well positioned to support the expanding demand.
7. The distinct business profile provides the opportunity to potentially attract a different pool of investors and strategic partners for the Renewable Power business.
8. Accordingly, this Scheme is being proposed for transfer of the Renewable Power Undertakings to TGEL as a going concern on Slump Sale basis.
9. The transfer of the Renewable Power Undertakings from the Transferor Company to the Transferee Company would interalia achieve the following benefits:
 - a. Value creation for shareholders:
 1. The proposed transfer of the renewable energy business of the Transferor Company to the Transferee Company will improve visibility of the renewable portfolio;
 2. The proposed transfer of the renewable energy business of the Transferor Company to the Transferee Company will position the Transferee Company as renewable energy vehicle;
 3. The renewable portfolio is expected to command growth premium since the Transferee Company will have distinguished growth trajectory;
 4. Help in unlocking value of green and renewable business;





- b. Facilitate renewable energy-based power business to be effectively integrated which is expected to enhance management focus and operational flexibility resulting in synergies in business development, operations and maintenance of clean and renewable energy assets;

In view of the aforesaid advantages, the Board of Directors of both the Companies have considered and proposed Scheme of Arrangement under the provisions of Section 230 to Section 232 of the Companies Act, 2013.

The present Scheme of Arrangement is proposed for the transfer and vesting of the Renewable Power Undertakings of the TPL to TGEL as a going concern, on Slump Sale basis in accordance with Section 2(42C) of the IT Act.

The Scheme is in the interest of TPL, TGEL and their respective stakeholders.

Thanking you

Your faithfully,
For Torrent Power Limited

Rahul C. Shah



Rahul Shah
Company Secretary & Compliance Officer

Price Waterhouse Chartered Accountants LLP

To,
The Board of Directors,
Torrent Power Limited
"Samanvay", 600, Tapovan, Ambawadi,
Ahmedabad - 380015

Auditor's Certificate on compliance of the proposed accounting treatment in the Draft Scheme of Arrangement with SEBI Listing Regulations and the applicable accounting standards

- 1) This certificate is issued in accordance with the terms of our agreement dated August 9, 2023.
- 2) We, the statutory auditors of Torrent Power Limited (hereinafter referred to as "the Company" or the "Transferor Company") have examined the proposed accounting treatment specified in clause 8.2 of the Draft Scheme of Arrangement between the Company and Torrent Green Energy Private Limited (hereinafter referred to as "Transferee Company") and their shareholders and creditors (the "Draft Scheme") as approved by the Board of Directors of the Company in their meeting held on August 10, 2023, in terms of the provisions of sections 230 to 232 of the Companies Act, 2013 (the "Act") with reference to its compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations") and the Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 issued by SEBI (the "Master Circular"), and the applicable accounting standards specified under Section 133 of the Act (the 'applicable accounting standards') and other generally accepted accounting principles. We have initiated the accounting treatment clause 8.2 of the Draft Scheme for identification purpose only.

Management's Responsibility

- 3) The responsibility for the preparation of the Draft Scheme and its compliance with the Act and SEBI Listing Regulations and the Master Circular, including the applicable accounting standards and other generally accepted accounting principles as aforesaid, is that of the Board of Directors of the Company.

Auditor's Responsibility

- 4) Pursuant to the requirements of proviso to sub-section (7) of section 230 of the Act read with the Master Circular, our responsibility is to examine the Draft Scheme and certify whether the accounting treatment contained in clause 8.2 of the Draft Scheme is in compliance with Regulation 11, 37 and 94 of the SEBI Listing Regulations and the Master Circular and the applicable accounting standards specified under Section 133 of the Act and other generally accepted accounting principles.
- 5) We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- 6) We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.



CERTIFIED TRUE COPY
For Torrent Power Limited
Rahul C. Shah
Company Secretary

Price Waterhouse Chartered Accountants LLP, 1701, 17th Floor, Shapath V, Opp. Karnavati Club, S G Highway
Ahmedabad - 380 051, Gujarat, India
T: +91 (79) 6924 7000, F: +91 (79) 6924 7082

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawani, Gate No 2, 1st Floor, New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/NS00016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

Conclusion

- 7) Based on our examination and according to the information and explanations given to us, pursuant to the requirements of proviso to sub-section (7) of section 230 of the Act read with the Master Circular, we confirm that the accounting treatment contained in clause 8.2 of the Draft Scheme is in compliance with Regulation 11, 37 and 94 of the SEBI Listing Regulations and the Master Circular and the applicable accounting standards specified under Section 133 of the Act, and other generally accepted accounting principles.

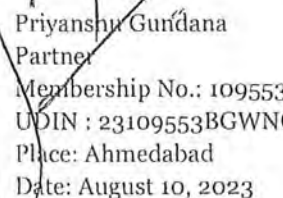
Emphasis of Matter

- 8) We draw your attention to clause 8.2 of the Draft Scheme which requires the transfer of the Renewable Power Undertakings of the Company to be accounted for in its books of account on the appointed date (i.e., April 1, 2024, as defined in the Draft Scheme), and clause clause 16 which provides for certain conditions to be fulfilled for the Draft Scheme to be effective. However, the principles of the applicable accounting standards require the accounting treatment to be carried out from the date of transfer of control. Our conclusion is not modified in respect of this matter.

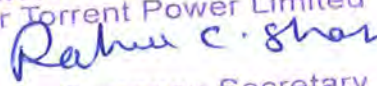
Restriction on Use

- 9) Our work was performed solely to assist you in meeting the requirements of the Act and the Master Circular to enable the Company to file the Draft Scheme with the National Company Law Tribunal (NCLT) and the Stock Exchanges. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have as auditors of the Company or otherwise. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.
- 10) This Certificate is issued at the request of the Board of Directors of the Company to whom it is addressed, for onward submission to the National Company Law Tribunal (NCLT) and the Stock Exchanges and should not be used for any other purpose. We do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016


Priyanshu Gundana
Partner
Membership No.: 109553
UDIN : 23109553BGWNQT5510
Place: Ahmedabad
Date: August 10, 2023



CERTIFIED TRUE COPY
For Torrent Power Limited

Company Secretary



Extract of Scheme of Arrangement Between Torrent Power Limited (the "Company") and Torrent Green Energy Private Limited (the "Draft Scheme") as approved by the Board of Directors of the Company in their meeting held on August 10, 2023, in terms of the provisions of sections 230 to 232 of the Companies Act, 2013 (the "Act") with reference to its compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations") and the Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 issued by SEBI (the "Master Circular")

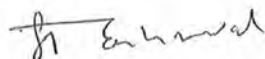
8.2 ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEROR COMPANY

Notwithstanding anything to the contrary contained herein, the Transferor Company shall account for the transfer of the Renewable Power Undertakings in its books of accounts on the Appointed date by de-recognising assets and liabilities of the Renewable Power Undertakings and recognising consideration received/receivable.

Any matter not dealt with in clause hereinabove will be dealt in accordance with applicable accounting principles as prescribed under the Companies (Indian Accounting Standards) Rules, 2015, as may be amended and relevant clarification issued by Institute of Chartered Accountants of India

1.(iii) "Appointed Date" means 1st April 2024 or any other date as approved by National Company Law Tribunal (NCLT).

For and on behalf of Torrent Power Limited



Mr. Saurabh Mashruwala

Chief Financial Officer

Place: Ahmedabad

Date: August 10, 2023



CERTIFIED TRUE COPY
For Torrent Power Limited
Rahul C. Shah
Company Secretary



TORRENT POWER LIMITED

CIN : L31200GJ2004PLC044060

Regd. Office : "Samanvay", 600, Tapovan, Ambawadi, Ahmedabad - 380015, Gujarat, India Phone: 079-26628300 www.torrentpower.com

Price Waterhouse Chartered Accountants LLP

To,
The Board of Directors,
Torrent Green Energy Private Limited
"Samanvay", 600, Tapovan, Ambawadi,
Ahmedabad - 380015

Auditor's Certificate on compliance of the proposed accounting treatment in the Draft Scheme of Arrangement with the applicable accounting standards

- 1) This certificate is issued in accordance with the terms of our agreement dated August 9, 2023.
- 2) We, the statutory auditors of Torrent Green Energy Private Limited (hereinafter referred to as "the Company" or the "Transferee Company"), have examined the proposed accounting treatment specified in clause 8.1 of the Draft Scheme of Arrangement between Torrent Power Limited (the "Transferor Company") and the Company and their shareholders and creditors (the "Draft Scheme") as approved by the Board of Directors of the Company in their meeting held on August 10, 2023, in terms of the provisions of sections 230 to 232 of the Companies Act, 2013 (the "Act") with reference to its compliance with the applicable accounting standards specified under Section 133 of the Act (the 'applicable accounting standards') and other generally accepted accounting principles. We have initialed the clause 8.1 of the Draft Scheme for identification purpose only.

Management's Responsibility

- 3) The responsibility for the preparation of the Draft Scheme and its compliance with the Act including the applicable accounting standards and other generally accepted accounting principles as aforesaid, is that of the Board of Directors of the Company.

Auditor's Responsibility

- 4) Pursuant to the requirements of proviso to sub-section (7) of section 230 of the Act our responsibility is to examine the Draft Scheme and certify whether the accounting treatment contained in clause 8.1 of the Draft Scheme is in compliance with the applicable accounting standards specified under Section 133 of the Act and other generally accepted accounting principles.
- 5) We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- 6) We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

- 7) Based on our examination and according to the information and explanations given to us, pursuant to the requirements of proviso to sub-section (7) of section 230 of the Act, we confirm that the accounting treatment contained in clause 8.1 of the Draft Scheme is in compliance with the applicable accounting standards specified under Section 133 of the Act, and other generally accepted accounting principles.



CERTIFIED TRUE COPY
For Torrent Power Limited
Rohini C. Shah
Company Secretary

Price Waterhouse Chartered Accountants LLP, 1701, 17th Floor, Shapath V, Opp. Karnavati Club, S G Highway
Ahmedabad - 380 051, Gujarat, India
T: +91 (79) 6924 7000, F: +91 (79) 6924 7082

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No 2, 1st Floor, New Delhi - 110002

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Price Waterhouse Chartered Accountants LLP

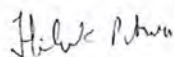
Emphasis of Matter

- 8) We draw your attention to clause 8.1 of the Draft Scheme which requires the acquisition of the Renewable Power Undertakings of the Transferor Company to be accounted for in the Transferee Company's books of account on and from the appointed date (i.e., April 1, 2024, as defined in the Draft Scheme), and clause 16 which provides for certain conditions to be fulfilled for the Draft Scheme to be effective. However, Appendix C of Ind AS 103 'Business Combinations' requires the Company to account for the acquisition by restating the financial information from the beginning of the preceding period presented, irrespective of actual date of combination. Our conclusion is not modified in respect of this matter.

Restriction on Use

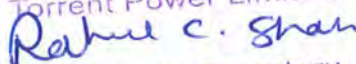
- 9) Our work was performed solely to assist you in meeting the requirements of the Act to enable the Company to file the Draft Scheme with the National Company Law Tribunal (NCLT). Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have as auditors of the Company or otherwise. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.
- 10) This Certificate is issued at the request of the Board of Directors of the Company to whom it is addressed, for onward submission to the NCLT and should not be used for any other purpose. We do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Hirak Patwa
Partner
Membership No.: 128990
UDIN : 23128990BGYVXL5363



CERTIFIED TRUE COPY
For Torrent Power Limited

Company Secretary

Place: Ahmedabad
Date: August 10, 2023



EXTRACT OF SCHEME OF ARRANGEMENT BETWEEN TORRENT POWER LIMITED AND TORRENT GREEN ENERGY PRIVATE LIMITED (THE "COMPANY") (THE "DRAFT SCHEME") AS APPROVED BY THE BOARD OF DIRECTORS OF THE COMPANY IN THEIR MEETING HELD ON AUGUST 10, 2023, IN TERMS OF THE PROVISIONS OF SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013 (THE "ACT")

8.1 ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEREE COMPANY

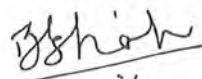
Notwithstanding anything to the contrary contained herein, the Transferee Company shall account for the acquisition of the Renewable Power Undertakings in its books of account on and from the Appointed date as follows:

- recognise assets and liabilities of the Renewable Power Undertakings at the carrying values as appearing in the financial statements of the Transferor
- recognise consideration payable/paid
- difference (if any) between the consideration paid/payable and carrying value of net assets recognised shall be adjusted in capital reserve within equity.

Any matter not dealt with in clause hereinabove will be dealt in accordance with applicable accounting principles as prescribed under the Companies (Indian Accounting Standards) Rules, 2015, as may be amended and relevant clarification issued by Institute of Chartered Accountants of India

1.(iii) "Appointed Date" means 1st April 2024 or any other date as approved by National Company Law Tribunal (NCLT).

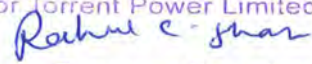
For and on behalf of Torrent Green Energy Private Limited



Biren Shah
Director
DIN: 10125045

Place: Ahmedabad
Date: 10/08/2023



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For Torrent Power Limited

Company Secretary

TORRENT GREEN ENERGY PRIVATE LIMITED Email: cs@torrentpower.com

CIN: U35105GJ2023PTC143527

Regd Office: "Samanvay", 600 Tapovan, Ambawadi, Ahmedabad 380015, Phone: 079-26628300

SSPA & CO.*Chartered Accountants*

1st Floor, "Arjun", Plot No.6A,

V. P. Road, Andheri (W),

Mumbai – 400 058. INDIA.

Tel. : 91 (22) 2670 4376 / 77

91 (22) 2670 3682

Website : www.sspa.in

October 09, 2023

To,
Torrent Power Limited
"Samanvay", 600, Tapovan,
Ambawadi, Ahmedabad,
Gujarat, 380 015.

To,
Torrent Green Energy Private Limited
"Samanvay", 600, Tapovan,
Ambawadi, Ahmedabad,
Gujarat, 380 015.

Ref: Our Valuation Report dated August 09, 2023 on valuation of Renewable Power Undertaking of Torrent Power Limited for the proposed slump sale through a Scheme of Arrangement

Dear Sir/ Ma'am,

We have been informed by the management of Torrent Power Limited (hereinafter referred to as the "Management") that in connection with the application made to the Stock Exchanges with regards to the proposed Scheme of Arrangement between TPL ('TPL' or the 'Transferor Company') and its wholly owned subsidiary Torrent Green Energy Private Limited ('TGEL' or the 'Transferee Company') and their respective shareholders and creditors ('Scheme'), Securities and Exchange Board of India ('SEBI') through stock exchanges has raised certain queries and SSPA & Co., Chartered Accountants ('SSPA' or 'Valuer' or 'We') have provided related replies as under:

"1. Revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. Reasons justifying the EBIDTA/PAT margin considered in the valuation report."

and

"3. List of comparable companies considered for comparable companies' multiple method."

SSPA Reply:

We understand that the Scheme shall be implemented by TPL with TGEL, in capacity of TGEL as a WOS of TPL. Accordingly, the Management intends to transfer the Renewable Power Undertaking for cash consideration based on the book value.

Since TGEL is a WOS of TPL and will be a WOS of TPL when the scheme is effected, the economic interest of the shareholders of TPL will continue to remain the same.

All the shareholders of TPL are and will, upon transfer of Renewable Power Undertaking, remain ultimate beneficial owners, directly/indirectly, in the wholly owned subsidiary i.e. TGEL in the same ratio (inter-se) as they hold shares in TPL. Therefore, no relative valuation of Renewable Power Undertaking and of TGEL is required to be undertaken for the Proposed Transaction. Accordingly, valuation approaches as indicated in the format as prescribed by SEBI Master Circular – SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023 NSE Master Circular No. NSE/CML/2023/50 dated 30 June 2023 and BSE Circular No. LIST/COMP/02/2017-18



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For Torrent Power Limited
Rohini C. Ghosh
Company Secretary



SSPA & CO.
Chartered Accountants

dated 29 May 2017 read with BSE Notice No. 20230622-38 dated June 22, 2023 have not been undertaken as they are not relevant in the instant case.

In light of the above, Revenue, PAT and EBITDA of Renewable Power Undertaking of TPL and of TGEL are not required to be considered and no comparable companies have been considered for the purpose of the valuation exercise. Thus, the aforesaid points are not applicable in the present case.

"2. Confirmation from valuer that the valuation done in the scheme is in accordance with applicable valuation standards."

SSPA Reply:

The valuation carried out by us is in accordance with ICAI Valuation Standards, 2018 issued by The Institute of Chartered Accountants of India. The same has also been stated on page 3 of our Valuation Report dated August 09, 2023.

This letter should be read in conjunction with our report and the limitation mentioned therein. Any terms not defined in this letter shall derive their meaning from our report.

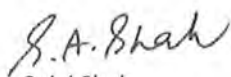
Respectfully submitted,

For SSPA & CO.

Chartered Accountants

ICAI Firm registration number: 128851W

IBBI Registered Valuer No.: IBBI/RV-E/06/2020/126



Sujal Shah

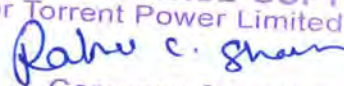
Partner

Registered Valuer No.: IBBI/RV/06/2018/10140

ICAI Membership No. 045816

Place: Mumbai



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For Torrent Power Limited

Company Secretary





COMPLIANCE REPORT

It is hereby certified that the draft **Scheme of Arrangement between (i) Torrent Power Limited (“TPL” or “Transferor Company”) and its shareholders and creditors; and (ii) Torrent Green Energy Private Limited (“TGEL” or “Transferee Company”) and its shareholders and creditors (“Scheme”)** under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, does not, in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, including the following:

Sl.	Reference	Particulars	Compliance
1	Regulations 17 to 27 of LODR	Corporate governance requirements	Complied
2	Regulation 11 of LODR Regulations	Compliance with securities laws	Complied
Requirements of SEBI Master circular			
(a)	Para (I)(A)(2)	Submission of documents to Stock Exchanges	Complied
(b)	Para (I)(A)(2)	Conditions for schemes of arrangement involving unlisted entities	Complied Information pertaining to the unlisted entity involved in the scheme will be provided, in the explanatory statement, as per the format prescribed.
(c)	Para (I)(A)(4) (a)	Submission of Valuation Report	Complied The valuation report as received from SSPA & Co. is enclosed.
(d)	Para (I)(A)(5)	Auditors certificate regarding compliance with Accounting Standards	Complied. The certificate received from the Statutory Auditors of the Company viz. M/s. Price Waterhouse & Co., Chartered Accountants is enclosed.



TORRENT POWER LIMITED

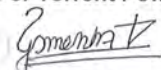
CIN : L31200GJ2004PLC044068

Regd. Office : "Samanvay", 600, Tapovan, Ambawadi, Ahmedabad - 380015, Gujarat, India Phone: 079-26628300 www.torrentpower.com



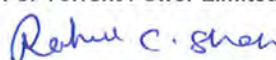
(e)	Para I(A)(10)	Provision of approval of public shareholders through e-voting	Not Applicable The conditions prescribed in Paragraph I(A)(10)(a) and I(A)(10)(b) of SEBI Master Circular dated June 20, 2023 pertaining to voting by public shareholders through e-voting is not applicable to the draft Scheme. In this regard, an undertaking certified by the Auditor is enclosed.
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For Torrent Power Limited



Jinal Mehta
Managing Director
DIN: 02685284

For Torrent Power Limited



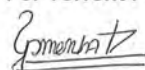
Rahul Shah
Company Secretary & Compliance Officer



Date: 25th August, 2023

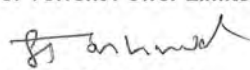
Certified that the transactions / accounting treatment provided in the draft scheme of arrangement between (i) Torrent Power Limited ("TPL" or "Transferor Company") and its shareholders and creditors; and (ii) Torrent Green Energy Private Limited ("TCEL" or "Transferee Company") and its shareholders and creditors are in compliance with all the Accounting Standards applicable to a listed entity.

For Torrent Power Limited



Jinal Mehta
Managing Director
DIN: 02685284

For Torrent Power Limited



Saurabh Mashruwala
Chief Financial Officer



Date: 25th August, 2023

TORRENT POWER LIMITED

CIN : L31200GJ2004PLC044068

Regd. Office : "Samanvay", 600, Tapovan, Ambawadi, Ahmedabad - 380015, Gujarat, India Phone: 079-26628300 www.torrentpower.com



BSE Limited
Listing Compliance Department
14th Floor, P. J. Towers,
Dalal Street, Fort,
Mumbai – 400 001

National Stock Exchange of India Limited
Listing Compliance Department
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051

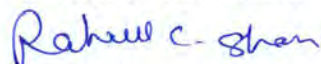
Dear Sir/Madam,

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) for the proposed Scheme of Arrangement between (i) Torrent Power Limited (“TPL” or “Transferor Company”) (as defined hereinafter) and its shareholders and creditors; and (ii) Torrent Green Energy Private Limited (“TGEL” or “Transferee Company”) (as defined hereinafter) and its shareholders and creditors (“Scheme”) under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013

In connection with the above application, we hereby confirm that;

- (i) The arrangement proposed in the scheme is yet to be executed.

For Torrent Power Limited



Rahul Shah
Company Secretary & Compliance Officer



Place: Ahmedabad

Date: October 09, 2023

TORRENT POWER LIMITED

CIN : L31200GJ2004PLC044068

Regd. Office : "Samanvay", 600, Tapovan, Ambawadi, Ahmedabad - 380015, Gujarat, India Phone: 079-26628300 www.torrentpower.com



TORRENT POWER LIMITED

(CIN: L31200GJ2004PLC044068)

Registered Office: "Samanvay", 600, Tapovan, Ambawadi, Ahmedabad – 380 015, Gujarat, India

Phone: + 91 79 26628300 **Email Id:** cs@torrentpower.com

Website: www.torrentpower.com