

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



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.

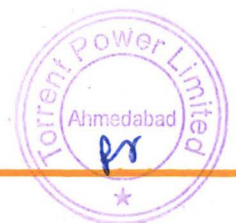
RESOLVED FURTHER THAT upon sanction of the Scheme by the NCLT and upon Scheme becoming effective, TGEL shall discharge the lump sum consideration of ₹ 1,056.97 Crore by way of cash consideration, subject to adjustment provided in the Scheme and as per the other terms and conditions mentioned in the Scheme.

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

/ 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;



- 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;



- 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.



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

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



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.

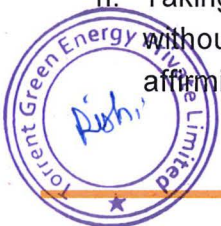
RESOLVED FURTHER THAT all Directors of the Company, Saurabh Mashruwala and Rahul Shah, Authorised Representatives of the Company be and are hereby severally authorised, to do all such acts, deeds and things, including but not limited to the following and execute all necessary documents in connection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



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 affirming all application, affidavits and petitions as may be necessary;



- 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.

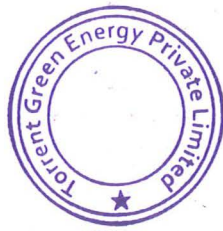
RESOLVED FURTHER THAT consent of the Board be and is hereby accorded to the Company for availing any certification service that may be required from the Statutory Auditors in connection with the Scheme and as prescribed under various legislation and regulations including but not limited to SEBI Act and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

Rishi Shah
Director
DIN: 10121181



Date: 25th August, 2023
Place: Ahmedabad