



TORRENT POWER LIMITED

(CIN: L31200GJ2004PLC044068)

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

Phone: + 91 79 26628300 **Fax:** + 91 79 26764159

Website: www.torrentpower.com, **Email Id:** cs@torrentpower.com

POSTAL BALLOT NOTICE PURSUANT TO SECTION 110 OF THE COMPANIES ACT, 2013

Dear Member(s),

NOTICE is hereby given pursuant to Section 108 and 110 of the Companies Act, 2013 read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("the Act"), Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") and in accordance with the guidelines prescribed by the MCA for conducting Postal Ballot through e-voting vide General Circular Nos. 14/2020, 17/2020 and 03/2022 dated April 8, 2020, April 13, 2020 and May 5, 2022 respectively (collectively referred to as "MCA Circulars") and other applicable provisions, if any (including any statutory modification(s) or re-enactment(s) thereof) that the resolution given below are proposed to be passed by Postal Ballot through e-voting:

1. Appointment of Varun Mehta as Director and Whole-time Director of the Company and fixation of Remuneration

In compliance with the MCA Circulars, the Postal Ballot Notice is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories as on **Friday, August 12, 2022** ("Cut-off date"). Members may note that the Notice of Postal Ballot is uploaded on the Company's website www.torrentpower.com and may be accessed by the Members and will also be available on the website 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 (India) Limited ("CDSL") at www.evotingindia.com. In compliance with the Act, MCA Circulars and other applicable provisions, the physical copy of Postal Ballot Notice along with Postal Ballot Form and pre-paid self-addressed business reply envelope are not being sent to the Members for this Postal Ballot and Members have been requested to communicate their assent or dissent through the e-voting system only. For this purpose, the Company has obtained the services of CDSL.

The Company has appointed Rajesh Parekh, Partner, RPAP & Co., Practicing Company Secretary as a Scrutinizer and Jitesh Patel, Proprietor, Jitesh Patel & Associates, Practicing Company Secretary, as an Alternate Scrutinizer to Rajesh Parekh for conducting the Postal Ballot in a fair and transparent manner.

The E-voting period commences from 9.00 am (IST) on August 22, 2022 till 5.00 pm (IST) on September 20, 2022 as per instructions provided in Note no. 4. You are requested to peruse the proposed Resolution along with their Explanatory Statement and read the instructions and notes carefully and thereafter cast your vote through the e-voting system not later than 5.00 pm (IST) on September 20, 2022. Upon completion of e-voting period, the Scrutinizer shall submit his report to the Chairman of the Company. **The result of the Postal Ballot shall be announced on or before Thursday, September 22, 2022 at the registered office of the Company and shall also be displayed on the Company's website www.torrentpower.com** besides communicating to the stock exchanges on which the shares of the Company are listed.

PROPOSED RESOLUTION:

Item No. 1

To consider and give assent / dissent to following resolution as an Ordinary Resolution:

APPOINTMENT OF VARUN MEHTA AS DIRECTOR AND WHOLE-TIME DIRECTOR OF THE COMPANY AND FIXATION OF REMUNERATION

"RESOLVED THAT pursuant to the provisions of Section 161 and other applicable provisions of the Companies Act, 2013 ("the Act") and the rules made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and

any other applicable laws (including any statutory modification(s) or re-enactment(s) thereof) and provisions of Articles of Association of the Company, Varun Mehta (holding DIN No. 07862034), who was appointed as an Additional Director by the Board of Directors with effect from August 08, 2022 to hold office till the conclusion of the next General Meeting of the Company or upto the period of three months from the date of appointment, whichever is earlier and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the Office of Director be and is hereby appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 196, 197, 203 and Schedule V and other applicable provisions, if any, of the Act and the rules made thereunder and any other applicable laws (including any statutory modification(s) or re-enactment(s) thereof) and any other approval as may be required, the consent of the Company be and is hereby accorded for appointment of Varun Mehta as Whole-time Director of the Company for the period of 5 (five) years with effect from August 08, 2022 on the following terms and conditions:

1	SALARY	:	₹ 19,40,000/- per month with effect from August 08, 2022. Salary may be increased within the range of ₹ 19,40,000/- per month to ₹ 58,20,000/- per month during the period of appointment.
2	PERFORMANCE PAY	:	The Company shall pay, in addition to Salary, Performance Pay at a rate not exceeding 40% of the salary, payable annually at the end of the year.
3	COMMISSION	:	In any situation of extra ordinary nature and/ or a significant development having a positive long term impact on the business and operations of the Company, he may be paid commission, subject to the provisions of the Act.
4	PERQUISITES	:	The appointee will be also allowed the perquisites as under:
	A.	(i)	The Company shall pay House Rent Allowance @ 20% of the salary.
		(ii)	The Company shall reimburse annual fees for two clubs.
		(iii)	The Company shall pay the premium on personal accident insurance policy as per Company rules.
		(iv)	The Company shall pay the premium on medical insurance for self and family as per the Company rules.
	B.	(i)	The Company shall provide a car with driver for official and personal use.
		(ii)	The Company shall provide telephones at his residence, the cost of which will be borne by the Company.
	C.	(i)	Company's contribution to the provident fund will be as per applicable laws and rules of the Company.
		(ii)	Company's contribution to Pension / Superannuation fund will be as per applicable laws and rules of the Company.
		(iii)	Gratuity shall be payable as per applicable laws and rules of the Company.
5	OTHER TERMS	(i)	His entitlement for leave and its accumulation and encashment shall be as per prevailing Company rules.

RESOLVED FURTHER THAT the amount of remuneration to be paid to Varun Mehta for each year and periodicity of payment shall be recommended by the Nomination and Remuneration Committee and finally approved by the Board of Directors subject to limits as specified above.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profit in any financial year, the Company shall pay Varun Mehta, in respect of such financial year, remuneration by way of salary, allowances, perquisites and other benefits as the Board of Directors may deem fit, subject to the limits prescribed in Section II of Part II of Schedule V to the Act (including any statutory modification(s) or re-enactment(s) thereof).

RESOLVED FURTHER THAT the Board of Directors or any Committee thereof specifically authorised for this purpose, be and is hereby authorised to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, consider necessary, expedient and desirable in order to give effect to this resolution.”

**By Order of the Board
For Torrent Power Limited**

Rahul Shah
Company Secretary

Ahmedabad

August 08, 2022

Registered Office:

“Samanvay”,

600 Tapovan,

Ambawadi, Ahmedabad-380015

Notes:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out material facts is annexed hereto.
2. Voting right of a Member shall be in proportion to the shares held by them as on cut-off date i.e. August 12, 2022. A person who is not a Member as on cut-off date should treat this Notice for information purposes only.
3. In accordance with the MCA Circulars, the Postal Ballot Notice is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories as on Friday, August 12, 2022 (“Cut-off date”).
4. Voting process and instructions regarding e-voting:

Section A: Voting Process:

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

Login method for e-voting for individual members 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 Members holding securities in demat mode are required to vote through their demat account maintained with Depositories and Depository Participants (DPs). Members 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:

Member having Demat account with	Login Method
CDSL	CDSL Easi / Easiest facility If Members are already registered for Easi / Easiest facility: <ol style="list-style-type: none">1. Visit web page of Easi by https://web.cdslindia.com/myeasi/home/login2. Member will have to enter their existing “USER ID” and “PASSWORD”. After successful authentication, the Member will be able to see “E-VOTING” menu.3. On clicking the “E-VOTING” menu, the Member will be able to see the e-voting page.

Member having Demat account with	Login Method
	<p>4. Click on options available against the Company name or E-Voting Service Provider (ESP) – CDSL and the Member will be redirected to the e-voting website of CDSL for casting vote before and during the Meeting and joining the Meeting.</p> <p>If Members are not registered for Easi / Easiest facility:</p> <ol style="list-style-type: none"> 1. Visit the web page at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 2. Enter 16 digit “DEMAT ACCOUNT NUMBER” and “PASSWORD” as: “PAN” and first 4 digits of the “DOB” (DDMM) of first holder. 3. Tick check box of “TERMS AND CONDITIONS” and click on “SUBMIT” 4. “OTP” will be sent on the registered mobile number of Member 5. Enter the “OTP” and click on “Continue” 6. Registration form will appear, fill the form to create “USER NAME” and “PASSWORD” and answer to secrete question and click on “CONTINUE”. 7. Upon successful registration, please follow steps given in points 1 to 4 above (Members are already registered for Easi / Easiest facility). <p>E-voting website of CDSL</p> <ol style="list-style-type: none"> 1. Visit e-voting website of CDSL at www.cdslindia.com. 2. Select “E-VOTING” and enter “DEMAT ACCOUNT NUMBER” and “PAN”. 3. System will authenticate, by sending “OTP” on registered mobile & email as recorded in the Member’s Demat Account. 4. After successful authentication, the Members will be able to see the e-voting page. 5. Click on options available against the Company name or ESP – CDSL and the Member will be redirected to the e-voting website of CDSL for casting vote.
NSDL	<p>NSDL IDeAS Facility</p> <p>If Members are already registered for IDeAS facility:</p> <ol style="list-style-type: none"> 1. Visit e-Services website of NSDL at https://eservices.nsdl.com/ 2. On homepage of e-Services, click on “BENEFICIAL OWNER” under “LOGIN”, available under “IDeAS” section. 3. A new screen will open. Enter “USER ID” and “PASSWORD”. After successful authentication, the Member will be able to see E-Voting Services. 4. Click on “ACCESS TO E-VOTING” under e-voting services and the Member will be able to see the e-voting page. 5. Click on options available against the Company name or ESP – CDSL and the Member will be re-directed to the CDSL e-voting website for casting vote.

Member having Demat account with	Login Method
	<p>If Members are not registered for IDeAS e-Services:</p> <ol style="list-style-type: none"> Option to register is available at https://eservices.nsdl.com. Select "REGISTER ONLINE FOR IDeAS" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Enter the 8-character "DP ID" followed by 8-digit "CLIENT ID" and registered mobile number Select any of the following options for verification of demat account: <ol style="list-style-type: none"> Option 1: Bank account – enter last 4 digit of bank account Option 2: OTP – enter 6 digit OTP sent on registered mobile number Fill your personal information and click on "SUBMIT" Upon successful registration, please follow steps given in points 1 - 5 above (Members are already registered for IDeAS facility). <p>E-voting website of NSDL</p> <ol style="list-style-type: none"> Visit e-voting website of NSDL at https://www.evoting.nsdl.com/ On homepage of e-voting system, click on "LOGIN" icon, available under "SHAREHOLDER / MEMBER" section. A new screen will open and the Member 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. After successful authentication, the Member will be able to see the e-voting page. Click on options available against the Company name or ESP – CDSL and the Member will be redirected to the e-voting website of CDSL for casting vote.
Logging through their DPs	<ol style="list-style-type: none"> Member can login using the "LOGIN CREDENTIALS" of Demat account through their DPs registered with NSDL / CDSL for e-voting facility. After successful login, the Members will be able to see "E-VOTING OPTION". Once Member clicks on "E-VOTING OPTION", he / she will be redirected to NSDL/CDSL Depository site. After successful authentication, the Member will be able to see e-voting page. <p>Click on option available against the Company name or ESP- CDSL and the Member will be redirected to e-voting website of CDSL for casting vote.</p>

Important note: Members 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

- After successfully logging by following the above process, the Members will be able to see EVSN of all companies in which they hold shares and whose voting cycle is active.
- Click on "EVSN" for "TORRENT POWER LIMITED".

3. On the voting page, the Member 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 Member wish to view the entire resolution details.
5. After selecting the resolution the Member has decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If the Member wishes to confirm, click on "OK", else to change, click on "CANCEL" and accordingly modify your vote.
6. Once the Member "CONFIRM" his / her vote on the resolution, he / she will not be allowed to modify your vote.
7. Member can also take a print of the votes cast by clicking on "CLICK HERE TO PRINT" option on voting page.

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

Login type	Helpdesk details
CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at Toll free No. 1800 22 55 33
NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Login method for E-voting for Members other than individual members holding shares in demat form & Members holding in physical mode:

- Step 1:** Open the web browser during the voting period and log on to the e-voting website www.evotingindia.com.
- Step 2:** Click on "Shareholders/Members" module to cast your vote(s).
- Step 3:** Please enter User ID
- (i) For account holders in CDSL: Your 16 digits beneficiary ID.
 - (ii) For account holders in NSDL: Your 8 Character DP ID followed by 8 Character Client ID.
 - (iii) Members holding shares in Physical Form should enter Folio Number registered with the Company.
- Step 4:** Enter the Image Verification as displayed and Click on "Login".
- Step 5:** If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used. If you have forgotten the password, then enter the User ID and the image verification code and click on "FORGOT PASSWORD" and enter the details as prompted by the system.

Step 6: Follow the steps given below if you are first time user.

	For Non-individual Members holding shares in Demat Form and other Members holding shares in Physical Form
PAN	Enter 10 digit alpha-numeric "PAN" (applicable for both demat as well as physical Members) <ul style="list-style-type: none">• Members 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.• Members 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 vi of Section B.
Dividend Bank details OR Date of Birth (DoB)	Enter the "DIVIDEND BANK DETAILS" or "DOB" (in dd/mm/yyyy format) as recorded in the Member's demat account or in the Company records in order to login. <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 Step 3.

Step 7: After entering these details appropriately, click on "SUBMIT" tab.

Step 8: Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

Step 9: For Members holding shares in physical form, the details can be used only for E-voting on the resolutions contained in this Notice.

Step 10: Click on the EVSN for the TORRENT POWER LIMITED on which you choose to vote.

Step 11: On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES / NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

Step 12: Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

Step 13: After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

Step 14: Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote. You can also take out print of the voting done by you by clicking on "Click here to print" option on the voting page.

Section B: Other instruction regarding e-voting:

- i. The e-voting period begins on 9.00 am (IST) on August 22, 2022 till 5.00 pm (IST) on September 20, 2022. During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. August 12, 2022, can cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- ii. Non – Individual Members and Custodians (i.e. other than Individuals, HUF, NRI etc.) are additionally required to note and follow the instructions mentioned below:
- They are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - 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.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts, they would be able to cast their vote.
- iii. Non-Individual Members (i.e. other than Individuals, HUF, NRI etc.) are required to upload the following in PDF Format in the system for the scrutinizer to verify the same:

- Copy of Board resolution (where institution itself is voting)
- Power of Attorney issued in favour of the Custodian as well as the Board resolution of the Custodian.

Alternatively, Non-Individual members are required to send the relevant Board Resolution / Authority Letter etc. together with attested specimen signature of the duly authorised signatories who are authorised to vote, to the scrutinizer at the e-mail id rpap@csrajeshparekh.in, if they have voted from individual tab and not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

- Members holding multiple folios / demat accounts shall choose the voting process separately for each folio / demat account.
- The last date of receipt of votes through e-voting i.e. September 20, 2022 shall be the date on which the resolution(s) would be deemed to have been passed, if approved by requisite majority.
- Process for those Members whose email ids are not registered:

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

- In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (FAQs) and e-voting manual available at www.evotingindia.com, under help section or contact Mr. Rakesh Dalvi, Senior Manager, CDSL, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mills Compounds, N. M. Joshi Marg, Lower Parel (East), Mumbai – 400013 or write an email to helpdesk.evoting@cdslindia.com or calling on Toll free no-1800 22 55 33 during working hours on all working days.

EXPLANATORY STATEMENT

{Pursuant to Section 102 of Companies Act, 2013}

Item No. 1

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company at their Meeting held on August 08, 2022, appointed Varun Mehta as an Additional Director on the Board of the Company with effect from August 08, 2022 to hold office till conclusion of the next General Meeting of the Company or upto the period of 3 months from the date of appointment, whichever is earlier and as Whole-time Director of the Company for the period of 5 (five) years with effect from August 08, 2022 subject to the approval of Members.

The Company has received a Notice in writing from a Member of the Company under Section 160 of the Companies Act, 2013 ("the Act") proposing his candidature for the office of Director. He has furnished his consent / declaration for his appointment as required under the Act and the rules made thereunder.

Varun Mehta, 34, is a BSc (with honours) in Management from University of Warwick, UK and an MBA from INSEAD, France. During his tenure with Torrent Power Limited, he has worked across different business segments of the company – namely Renewables, Thermal Generation and Distribution. He started his career in the Renewables business, where he made an important contribution in formulating the entry strategy of the Group in the area of renewable energy and setting up the initial set of renewable energy projects. Later when he moved to the Thermal Generation business, he spearheaded a strategic initiative on importing LNG directly from the international markets, making Torrent Power the first Indian power company to successfully do so. This initiative led to significant benefits for the company in terms of revenue enhancement and cost savings.

Currently he is Executive Director at Torrent Power Limited and heads the Distribution License (Ahmedabad, Gandhinagar, Surat, Diu, Daman, Dadra, Nagar Haveli, Dahej and Dholera), Transmission and Cables business. Under his leadership, Torrent's distribution business has widened its lead over competition and strengthened its position as a benchmark utility. Some of his key contributions have been take-over of operations at Diu, Daman, Dadra, Nagar Haveli, Dholera and Mandal Bechraji and improving AT&C losses further. His efforts in the area of operational excellence led to Torrent Power being recognized as one of only 5 companies in the world to be simultaneously awarded the prestigious Sword of Honour and Globe of Honour from British Safety Council in 2021.

Varun has very effectively translated Torrent's core values into Distribution business and driven the Operational Excellence journey and strengthened the Process Orientation of the business.

Companies (other than Torrent Power Limited) in which Varun Mehta holds directorship and committee membership.

Sr No	Directorship in Companies	Name of Committee
1.	Torrent Investments Private Limited	-
2.	Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited	-
3.	TCL Cables Private Limited	-
4.	Torrent Power Grid Limited	-

He has not resigned as director from any listed entity in past 3 years.

He will be paid the remuneration in accordance with the resolution no. 1 of the accompanying Notice.

Your Board considers that the Company will benefit from his valuable experience, knowledge and counsel.

It is proposed to seek Member's approval for appointment of and remuneration payable to Varun Mehta as Whole-time Director in terms of applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, he fulfills all the conditions prescribed in Part I of Schedule V of the Act. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

The copy of relevant resolution of the Board with respect to the appointment shall be available for inspection in electronic mode upto the last date of receipt of votes through e-voting process, basis the request being sent by Member on cs@torrentpower.com, mentioning their name, Folio No / DP ID and Client ID with a self-attested copy of their PAN card or Aadhar card attached to the e-mail.

Varun Mehta does not hold any equity shares of the Company. He is son of Sudhir Mehta, Chairman Emeritus, a relative of Samir Mehta, Chairman and brother of Jinal Mehta, Managing Director. Sudhir Mehta, Samir Mehta, Jinal Mehta and Varun Mehta are, therefore, deemed to be interested in the resolution. None of the other Directors or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested in the resolution.

The Board commends this resolution as set out in the Notice for your approval as Ordinary Resolution by way of Postal Ballot.

**By Order of the Board
For Torrent Power Limited**

Rahul Shah
Company Secretary

Ahmedabad
August 08, 2022
Registered Office:
"Samanvay",
600 Tapovan,
Ambawadi, Ahmedabad-380015