

February 16, 2024

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

Dear Madam,

K/A: Krishna / Ashok Singh

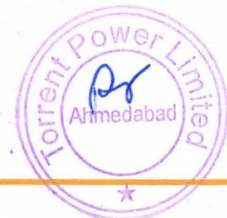
Ref: Application no. 183624

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 abovementioned scheme of arrangement filed by the Company. While checking the status we came to know that Securities and Exchange Board of India (SEBI) has sought clarification on February 02, 2024 and hence we followed-up with your office yesterday and accordingly we have been informed over telephonic communication yesterday i.e. February 15, 2024 wherein you have suggested to make modifications to our Draft Scheme of Arrangement by addition of paragraph related e-voting by public shareholders as mentioned in Paragraph A. 10 (b) of Part I of SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.

In this regard, we would like to inform you that we are of the opinion that the conditions prescribed in Paragraph A.10(b) of Part I of the Master Circular, read with Paragraph A.10(a) of Part I of the Master Circular, pertaining to following are not applicable to the Scheme:

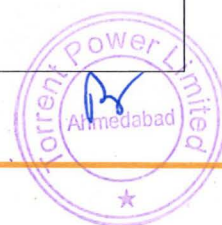
- 1) Mandatory requirement for voting by public shareholders through e-voting, after disclosure of all material facts in the explanatory statement sent to the shareholders in relation to such resolution; and



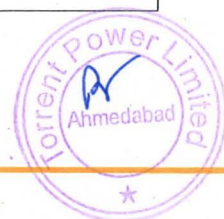
- 2) Requirement for the Scheme to be acted upon only if the votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it.

The reasons for non-applicability of various conditions of paragraph A.10(b) of Part - I to the Master Circular are as follows:

Clause	Provision	Reasons for Non – Applicability
10(b)(i)	Where additional shares have been allotted to Promoter/Promoter Group, Related Parties of Promoter/Promoter Group, Associates of Promoter/Promoter Group, Subsidiary/(s) of Promoter/Promoter Group of the listed entity.	As per the Scheme, the Transferee Company shall pay cash consideration to Transferor Company and no additional shares shall be allotted by Transferee Company to the Promoter/Promoter Group, Related Parties of Promoter/Promoter Group, Associates of Promoter/Promoter Group, Subsidiary/(s) of Promoter/Promoter Group of the Transferor Company. Accordingly, clause (i) prescribed in Paragraph A.10 (b) of Part I to the Master Circular is not applicable.
10(b)(ii)	Where the Scheme of Arrangement involves the listed entity and any other entity involving Promoter/Promoter Group, Related Parties of Promoter/Promoter Group, Associates of Promoter/Promoter Group, Subsidiary/(s) of Promoter/Promoter Group.	The Scheme involves Torrent Power Limited, the Listed Entity, being Transferor Company and Torrent Green Energy Private Limited, the wholly owned subsidiary of Torrent Power Limited, being Transferee Company. Neither of entities involving Promoter/Promoter Group, Related Parties of Promoter/Promoter Group, Associates of Promoter/Promoter Group, Subsidiary/(s) of Promoter/Promoter Group of the listed entity. Accordingly, clause (ii) prescribed in Paragraph A.10(b) of Part - I to the Master Circular is not applicable.
10(b)(iii)	Where the parent listed entity has acquired, either directly or indirectly, the equity shares of the subsidiary from any of the shareholders of the subsidiary who may be Promoter/Promoter Group, Related Parties of Promoter/Promoter Group, Associates of Promoter/Promoter Group, Subsidiary/(s) of	There is no merger of the subsidiary with the parent listed Company contemplated under the Scheme. Accordingly, clause (iii) prescribed in Paragraph A.10(b) of Part - I to the Master Circular is not applicable.



Clause	Provision	Reasons for Non – Applicability																
	Promoter/Promoter Group of the parent listed entity, and If that subsidiary is being merged with the parent listed entity under the Scheme.																	
10(b)(iv)	Where the scheme Involving merger of an unlisted entity results in reduction in the voting share of pre-scheme public shareholders of listed entity in the transferee/resulting company by more than 5% of the total capital of the merged entity.	<p>There is no merger of an unlisted entity contemplated under the Scheme.</p> <p>Accordingly, clause (iv) prescribed in Paragraph A.10(b) of Part I to the Master Circular is not applicable.</p>																
10(b)(v)	Where the scheme involves transfer of whole or substantially the whole of the undertaking of the listed entity and the consideration for such transfer is not in the form of listed equity shares.	<p>The Scheme of arrangement involves slump sale of Renewable Power Undertakings from Transferor Company to Transferee Company which does not amount to transfer of whole or substantially the whole of the undertaking of the listed entity and that as a consideration for such slump sale, the Transferee Company shall pay cash consideration to Transferor Company.</p> <p>Further, various parameter to consider “substantially the whole of the undertaking” is also not applicable based on various financial parameters as on 31st March, 2023 due to following reasons:</p> <p style="text-align: right;">(Rs in Crore)</p> <table><tr><th></th><th>Transferor Company</th><th>Renewable Units to be transferred</th><th>% to Transferor Company</th></tr><tr><td>Revenue #</td><td>19,270.86</td><td>338.72</td><td>1.76%</td></tr><tr><td>Profit before tax</td><td>2,931.29</td><td>138.05</td><td>4.71%</td></tr><tr><td>Net Worth</td><td>11,019.67</td><td>972.00</td><td>8.82%</td></tr></table> <p># Revenue = Total Income</p> <p>Accordingly, clause (v) prescribed in Paragraph A.10(b) of Part I to the Master Circular is not applicable.</p>		Transferor Company	Renewable Units to be transferred	% to Transferor Company	Revenue #	19,270.86	338.72	1.76%	Profit before tax	2,931.29	138.05	4.71%	Net Worth	11,019.67	972.00	8.82%
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As we do not fall under any of the conditions as mentioned above, we have submitted an undertaking certified by the Statutory Auditor of the Transferor Company.

In light of the non-applicability of the various conditions as mentioned in SEBI Circular, we would like to request you good office to kindly grant us an exemption from the requirement of complying with requirement of e-voting as mentioned in Paragraph A.10(b) of Part I of the Master Circular, read with Paragraph A.10(a) of Part I of the Master Circular.

Further, this transaction is between Holding Company and its Wholly-Owned Subsidiary Company and hence economic interest of the minority shareholders is nowhere affected.

Also, if the need be, we would like to represent our case before your office and / or SEBI in this regard and give us one more chance by informing us about your final decision in this matter in light of above facts.

Thanking you

Yours faithfully,

For Torrent Power Limited



Rahul Shah

Company Secretary & Compliance Officer

