

December 04, 2023

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

Dear Madam,

K/A: Tanmayi Lele

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 November 29, 2023 regarding application no. 183624 for Scheme filed by the Transferor Company under Regulation 37 of SEBI Listing Regulations seeking clarification. In reference to query raised by you, please find below our point-wise response:

- 1. No Objection Certificates in terms of SEBI Master Circular issued on June 20, 2023.**

Reply: No Objection Certificates from all the Lenders of Torrent Power Limited except 2 lenders viz. State Bank of India and Punjab National Bank are attached herewith as **Annexure – I**. The No Objection Certificates from State Bank of India and Punjab National Bank will be submitted once received from them. The same is under process and we expect to receive the same in 3-4 weeks.



2. Provide the following information pertaining to Torrent Green Energy Private Limited (TGEL)

Reply: We would like to submit the details of Investments by TPL in TGEL:

Particulars	Amount in ₹ Crores (as on September 30, 2023)	% of investments by TPL as % of its net worth
Investments	0.05	0.00%

In addition to the above, TPL has also provided loans and advances of ₹ 16 crores to TGEL as on September 30, 2023.

Total Income by TGEL:

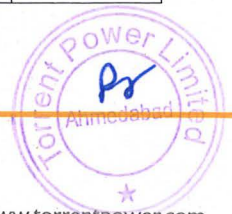
Particulars	Amount in ₹ Crores (as on September 30, 2023)	% of total income generated by TGEL of the total income of TPL
Total Income	0.00	0.00%

3. Value of the undertaking as per the audited balance sheet of TPL (both in rupees and %).

Reply: We would like to submit the details of Statement showing net assets value of Renewable Power Undertakings to be transferred under the Scheme of Arrangement as on 30.06.2023

(₹ in Crores)

Particulars	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

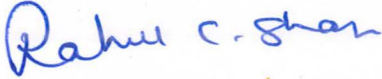


Kindly note that there is no clarity in the query relating to % of value of undertakings. Hence, we are providing % value of undertakings as value of undertakings in proportion of total net worth (equity) of TPL. Accordingly, the value of undertakings of TPL proposed to be transferred as on 30th June 2023 i.e. Rs.1056.97 crores as mentioned above is around 9% of net worth of TPL as on 30th June 2023.

Thanking you

Yours faithfully,

For Torrent Power Limited



Rahul Shah

Company Secretary & Compliance Officer

