

SSPA & CO.

Chartered Accountants

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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:

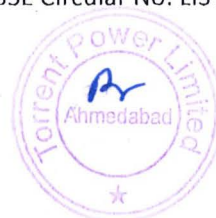
We understand that the Scheme shall be implemented by TPL with TGEL, in capacity of TGEL as a WOS of TPL. Accordingly, the Management intends to transfer the Renewable Power Undertaking for cash consideration based on the book value.

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
Rahul C. Ghan
Company Secretary



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

S. A. Shah

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

Rohit C. Shah
Company Secretary

