

SSPA & CO.

Chartered Accountants

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September 14, 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'), SSPA has been requested by the Management to confirm that the Value of Renewable Power Undertaking of TPL as on June 30, 2023 ('Valuation Date') of INR 1,056.97 crores is arrived based on statement of assets and liabilities of Renewable Power Undertaking from Limited Reviewed financial statements of TPL as on June 30, 2023.

We hereby confirm that the Value of Renewable Power Undertaking of TPL as on the Valuation Date of INR 1,056.97 crores is arrived based on statement of assets and liabilities of Renewable Power Undertaking from Limited Reviewed financial statements of TPL as on June 30, 2023. We further confirm that as provided in the Scheme, the above valuation shall be subject to change on account of changes in the net assets as on Appointed Date i.e. April 01, 2024. Therefore, the final consideration shall be based on Audited statement of assets and liabilities of the Renewable Power Undertaking of the Transferor Company being transferred to Transferee Company as on April 01, 2024.

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
Rahul C. Shah
Company Secretary