

Price Waterhouse Chartered Accountants LLP

To,
The Board of Directors,
Torrent Power Limited
"Samanvay", 600, Tapovan, Ambawadi,
Ahmedabad - 380015

Auditor's Certificate on compliance of the proposed accounting treatment in the Draft Scheme of Arrangement with SEBI Listing Regulations and the applicable accounting standards

- 1) This certificate is issued in accordance with the terms of our agreement dated August 9, 2023.
- 2) We, the statutory auditors of Torrent Power Limited (hereinafter referred to as "the Company" or the "Transferor Company") have examined the proposed accounting treatment specified in clause 8.2 of the Draft Scheme of Arrangement between the Company and Torrent Green Energy Private Limited (hereinafter referred to as "Transferee Company") and their shareholders and creditors (the "Draft Scheme") as approved by the Board of Directors of the Company in their meeting held on August 10, 2023, in terms of the provisions of sections 230 to 232 of the Companies Act, 2013 (the "Act") with reference to its compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations") and the Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 issued by SEBI (the "Master Circular"), and the applicable accounting standards specified under Section 133 of the Act (the 'applicable accounting standards') and other generally accepted accounting principles. We have initialed the accounting treatment clause 8.2 of the Draft Scheme for identification purpose only.

Management's Responsibility

- 3) The responsibility for the preparation of the Draft Scheme and its compliance with the Act and SEBI Listing Regulations and the Master Circular, including the applicable accounting standards and other generally accepted accounting principles as aforesaid, is that of the Board of Directors of the Company.

Auditor's Responsibility

- 4) Pursuant to the requirements of proviso to sub-section (7) of section 230 of the Act read with the Master Circular, our responsibility is to examine the Draft Scheme and certify whether the accounting treatment contained in clause 8.2 of the Draft Scheme is in compliance with Regulation 11, 37 and 94 of the SEBI Listing Regulations and the Master Circular and the applicable accounting standards specified under Section 133 of the Act and other generally accepted accounting principles.
- 5) We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- 6) We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.



CERTIFIED TRUE COPY
For Torrent Power Limited
Rahul C. Shan
Company Secretary

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Ahmedabad - 380 051, Gujarat, India
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Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No 2, 1st Floor, New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

Conclusion

- 7) Based on our examination and according to the information and explanations given to us, pursuant to the requirements of proviso to sub-section (7) of section 230 of the Act read with the Master Circular, we confirm that the accounting treatment contained in clause 8.2 of the Draft Scheme is in compliance with Regulation 11, 37 and 94 of the SEBI Listing Regulations and the Master Circular and the applicable accounting standards specified under Section 133 of the Act, and other generally accepted accounting principles.

Emphasis of Matter

- 8) We draw your attention to clause 8.2 of the Draft Scheme which requires the transfer of the Renewable Power Undertakings of the Company to be accounted for in its books of account on the appointed date (i.e., April 1, 2024, as defined in the Draft Scheme), and clause 16 which provides for certain conditions to be fulfilled for the Draft Scheme to be effective. However, the principles of the applicable accounting standards require the accounting treatment to be carried out from the date of transfer of control. Our conclusion is not modified in respect of this matter.

Restriction on Use

- 9) Our work was performed solely to assist you in meeting the requirements of the Act and the Master Circular to enable the Company to file the Draft Scheme with the National Company Law Tribunal (NCLT) and the Stock Exchanges. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have as auditors of the Company or otherwise. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.
- 10) This Certificate is issued at the request of the Board of Directors of the Company to whom it is addressed, for onward submission to the National Company Law Tribunal (NCLT) and the Stock Exchanges and should not be used for any other purpose. We do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Priyanshu Gundana
Partner

Membership No.: 109553
UDIN : 23109553BGWNQT5510
Place: Ahmedabad
Date: August 10, 2023



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For Torrent Power Limited
Rahul C. Shor
Company Secretary

Extract of Scheme of Arrangement Between Torrent Power Limited (the "Company") and Torrent Green Energy Private Limited (the "Draft Scheme") as approved by the Board of Directors of the Company in their meeting held on August 10, 2023, in terms of the provisions of sections 230 to 232 of the Companies Act, 2013 (the "Act") with reference to its compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations") and the Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 issued by SEBI (the "Master Circular")

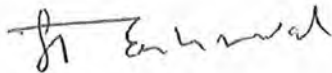
8.2 ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEROR COMPANY

Notwithstanding anything to the contrary contained herein, the Transferor Company shall account for the transfer of the Renewable Power Undertakings in its books of accounts on the Appointed date by de-recognising assets and liabilities of the Renewable Power Undertakings and recognising consideration received/receivable.

Any matter not dealt with in clause hereinabove will be dealt in accordance with applicable accounting principles as prescribed under the Companies (Indian Accounting Standards) Rules, 2015, as may be amended and relevant clarification issued by Institute of Chartered Accountants of India

1.(iii) "Appointed Date" means 1st April 2024 or any other date as approved by National Company Law Tribunal (NCLT).

For and on behalf of Torrent Power Limited



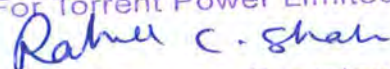
Mr. Saurabh Mashruwala

Chief Financial Officer

Place: Ahmedabad

Date: August 10, 2023



CERTIFIED TRUE COPY
For Torrent Power Limited

Company Secretary

Price Waterhouse Chartered Accountants LLP

To,
The Board of Directors,
Torrent Green Energy Private Limited
"Samanvay", 600, Tapovan, Ambawadi,
Ahmedabad - 380015

Auditor's Certificate on compliance of the proposed accounting treatment in the Draft Scheme of Arrangement with the applicable accounting standards

- 1) This certificate is issued in accordance with the terms of our agreement dated August 9, 2023.
- 2) We, the statutory auditors of Torrent Green Energy Private Limited (hereinafter referred to as "the Company" or the "Transferee Company"), have examined the proposed accounting treatment specified in clause 8.1 of the Draft Scheme of Arrangement between Torrent Power Limited (the "Transferor Company") and the Company and their shareholders and creditors (the "Draft Scheme") as approved by the Board of Directors of the Company in their meeting held on August 10, 2023, in terms of the provisions of sections 230 to 232 of the Companies Act, 2013 (the "Act") with reference to its compliance with the applicable accounting standards specified under Section 133 of the Act (the 'applicable accounting standards') and other generally accepted accounting principles. We have initialed the clause 8.1 of the Draft Scheme for identification purpose only.

Management's Responsibility

- 3) The responsibility for the preparation of the Draft Scheme and its compliance with the Act including the applicable accounting standards and other generally accepted accounting principles as aforesaid, is that of the Board of Directors of the Company.

Auditor's Responsibility

- 4) Pursuant to the requirements of proviso to sub-section (7) of section 230 of the Act our responsibility is to examine the Draft Scheme and certify whether the accounting treatment contained in clause 8.1 of the Draft Scheme is in compliance with the applicable accounting standards specified under Section 133 of the Act and other generally accepted accounting principles.
- 5) We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- 6) We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

- 7) Based on our examination and according to the information and explanations given to us, pursuant to the requirements of proviso to sub-section (7) of section 230 of the Act, we confirm that the accounting treatment contained in clause 8.1 of the Draft Scheme is in compliance with the applicable accounting standards specified under Section 133 of the Act, and other generally accepted accounting principles.



CERTIFIED TRUE COPY
For Torrent Power Limited
Rohini C. Shah
Company Secretary

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Price Waterhouse Chartered Accountants LLP

Emphasis of Matter

- 8) We draw your attention to clause 8.1 of the Draft Scheme which requires the acquisition of the Renewable Power Undertakings of the Transferor Company to be accounted for in the Transferee Company's books of account on and from the appointed date (i.e., April 1, 2024, as defined in the Draft Scheme), and clause 16 which provides for certain conditions to be fulfilled for the Draft Scheme to be effective. However, Appendix C of Ind AS 103 'Business Combinations' requires the Company to account for the acquisition by restating the financial information from the beginning of the preceding period presented, irrespective of actual date of combination. Our conclusion is not modified in respect of this matter.

Restriction on Use

- 9) Our work was performed solely to assist you in meeting the requirements of the Act to enable the Company to file the Draft Scheme with the National Company Law Tribunal (NCLT). Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have as auditors of the Company or otherwise. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.
- 10) This Certificate is issued at the request of the Board of Directors of the Company to whom it is addressed, for onward submission to the NCLT and should not be used for any other purpose. We do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Hirak Patwa

Hirak Patwa

Partner

Membership No.: 128990

UDIN : 23128990BGYVXL5363



CERTIFIED TRUE COPY
For Torrent Power Limited

Rahul C. Shan
Company Secretary

Place: Ahmedabad

Date: August 10, 2023

EXTRACT OF SCHEME OF ARRANGEMENT BETWEEN TORRENT POWER LIMITED AND TORRENT GREEN ENERGY PRIVATE LIMITED (THE "COMPANY") (THE "DRAFT SCHEME") AS APPROVED BY THE BOARD OF DIRECTORS OF THE COMPANY IN THEIR MEETING HELD ON AUGUST 10, 2023, IN TERMS OF THE PROVISIONS OF SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013 (THE "ACT")

8.1 ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEREE COMPANY

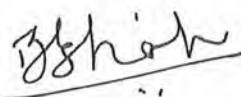
Notwithstanding anything to the contrary contained herein, the Transferee Company shall account for the acquisition of the Renewable Power Undertakings in its books of account on and from the Appointed date as follows:

- recognise assets and liabilities of the Renewable Power Undertakings at the carrying values as appearing in the financial statements of the Transferor
- recognise consideration payable/paid
- difference (if any) between the consideration paid/payable and carrying value of net assets recognised shall be adjusted in capital reserve within equity.

Any matter not dealt with in clause hereinabove will be dealt in accordance with applicable accounting principles as prescribed under the Companies (Indian Accounting Standards) Rules, 2015, as may be amended and relevant clarification issued by Institute of Chartered Accountants of India

1.(iii) "Appointed Date" means 1st April 2024 or any other date as approved by National Company Law Tribunal (NCLT).


For and on behalf of Torrent Green Energy Private Limited



Biren Shah
Director
DIN: 10125045

Place: Ahmedabad
Date: 10/08/2023



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For Torrent Power Limited

Company Secretary