

# Price Waterhouse Chartered Accountants LLP

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

## Auditor's Certificate

- 1) This certificate is issued in accordance with the terms of our agreement dated August 25, 2023.
- 2) The accompanying undertaking stating the reasons for non-applicability of the requirements stated in paragraph A.10(b) of Part I of the 'Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957' issued by the Securities and Exchange Board of India ("SEBI") vide ref. no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (hereinafter referred to as the "Master Circular") (the "Undertaking") has been prepared by the Management of Torrent Power Limited (the "Company") pursuant to the requirements of paragraph 10(c) of the Master Circular in connection with the proposed Scheme of Arrangement between the Company and Torrent Green Energy Private Limited ("Transferee Company") and their respective shareholders and creditors (hereinafter referred to as the "Draft Scheme") and has been approved by the Board of Directors of the Company in its meeting held on August 10, 2023. We have initialled the Undertaking for identification purpose only.

## Management's Responsibility for the Undertaking

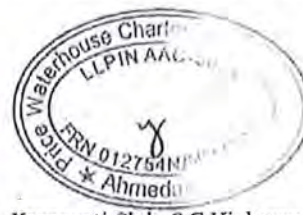
- 3) The preparation of the Undertaking is the responsibility of the Management of the Company including the creation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Undertaking and applying an appropriate basis of preparation.
- 4) The Management is also responsible for ensuring that the Company complies with the requirements of the Master Circular and the Companies Act, 2013 in relation to the Draft Scheme and for providing all the information to the National Stock Exchange of India Limited and BSE Limited (the "Stock Exchanges") as required therein.

## Auditor's Responsibility

- 5) Pursuant to the Circular, it is our responsibility to examine the Draft Scheme, the Undertaking and the books and records of the Company, and certify whether the requirements stated in Paragraph A.10(b) of Part I of the Master Circular as set out in the Undertaking, are applicable to the Draft Scheme.
- 6) 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.

**CERTIFIED TRUE COPY**  
For Torrent Power Limited

*Rohini C. Shah*  
Company Secretary



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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

- 7) 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.

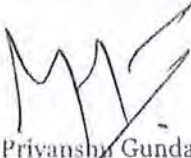
### Conclusion

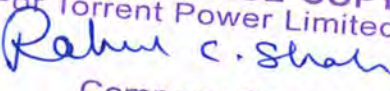
- 8) Based on our examination as above, and the information and explanations furnished to us, we certify that, to the best of our knowledge, the requirements stated in Paragraph A.10(b) of Part I of the Master Circular as set out in the Undertaking are not applicable to the Draft Scheme.

### Restriction on Use

- 9) Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Master Circular. 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 (or may have had) as auditors of the Company or otherwise. Nothing in this certificate nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditors of the Company.
- 10) This certificate has been issued for the sole use of the Board of Directors of the Company, to whom it is addressed, to enable the Company to make its application to the Stock Exchanges and should not be used by any other person or for any other purpose. Price Waterhouse Chartered Accountants LLP neither accepts nor assumes any duty or liability for any other purpose or to any other party to whom our certificate is shown or into whose hands it may come without our prior consent in writing.

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

  
Priyanshu Gundana  
Partner  
Membership No.: 109553  
UDIN: 23109553BGWNRG3738  
Place: Mumbai  
Date: August 25, 2023

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For Torrent Power Limited  
  
Company Secretary





**UNDERTAKING IN RELATION TO NON-APPLICABILITY OF PARAGRAPH A.10(a) AND A.10(b) OF PART I OF THE MASTER CIRCULAR ON (I) SCHEME OF ARRANGEMENT BY LISTED ENTITIES AND (II) RELAXATION UNDER SUB-RULE (7) OF RULE 19 OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957' ISSUED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") VIDE REF. NO. SEBI/HO/CFD/POD-2/P/CIR/2023/93 DATED JUNE 20, 2023 (HEREINAFTER REFERRED TO AS THE "MASTER CIRCULAR") TO THE DRAFT SCHEME OF ARRANGEMENT BETWEEN TORRENT POWER LIMITED AND TORRENT GREEN ENERGY PRIVATE LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS UNDER SECTION 230 TO 232 OF COMPANIES ACT, 2013**

The draft Scheme of Arrangement ("Scheme") involves Torrent Power Limited ("Transferor Company") and Torrent Green Energy Private Limited ("Transferee Company"), a wholly owned subsidiary of Transferor Company for transfer and vesting of the Renewable Power Undertaking ('RPU') of Transferor Company into Transferee Company on a going concern basis by way of a slump sale. In connection with the Scheme, Transferor Company hereby undertakes 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.

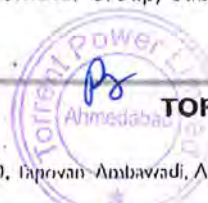
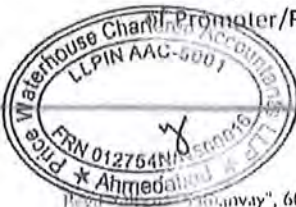
The reasons for non-applicability of various conditions of paragraph A.10(b) of Part I to the Master Circular are as follows:

- 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.

**Reasons for Non - applicability:** 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.

- 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.

**Reasons for Non - applicability:** 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 which 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.



**TORRENT POWER LIMITED**

CIN : L31200GJ2004PLC044060

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**For Torrent Power Limited**

*Rahul C. Shah*

**Company Secretary**



Accordingly clause (ii) prescribed in Paragraph A.10(b) of Part I to the Master Circular is not applicable.

- 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 Promoter/Promoter Group of the parent listed entity, and if that subsidiary is being merged with the parent listed entity under the Scheme.

**Reasons for Non - applicability:** 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.

- 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.

**Reasons for Non - applicability:** There is no merger of an unlisted entity contemplated under the Scheme. Accordingly clause (iv) prescribed in Paragraph A.10(b) of Part I to the Master Circular is not applicable.

- 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.

**Reasons for Non - applicability:** 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. Accordingly clause (v) prescribed in Paragraph A.10(b) of Part I to the Master Circular is not applicable.

For Torrent Power Limited

*Rahul C. Shah*

*PS*

Rahul Shah  
Company Secretary & Compliance Officer



Date: 25<sup>th</sup> August, 2023

Place: Ahmedabad

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For Torrent Power Limited

*Rahul C. Shah*  
Company Secretary



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