

SBI/ CCG-A/ 2023-24/ 189

Date: 30.12.2023

### NO OBJECTION CERTIFICATE

Torrent Power Limited  
"Samanvay", 600, Tapovan,  
Ambawadi, Ahmedabad- 380 015,  
Gujarat

Dear Sir / Madam

No objection certificate for transfer of Renewable Power Undertakings (as defined hereinafter) of Torrent Power Limited to its wholly owned subsidiary Torrent Green Energy Private Limited as a going concern, on a slump sale basis, by way of a scheme of arrangement

We refer to the request made by Torrent Power Limited ("Company") vide its letter dated August 24, 2023, in reference to the proposed transfer of an identified portion of the Company's renewable power undertakings comprising of 316.60 MW of solar and wind power undertakings situated in the state of Gujarat, as more particularly set out in the Scheme provided vide Annexure A of the Request Letter (collectively, the "Renewable Power Undertakings"), to its wholly owned subsidiary Torrent Green Energy Private Limited ("TGEL") (the "RPU Transfer"). We note that the RPU Transfer is proposed to be undertaken by way of a scheme of arrangement, *inter alia*, between TPL and TGEL as a going concern on slump sale basis ("Scheme") under applicable provisions of the Companies Act, 2013.

Further, we note that the RPU Transfer will be effective in accordance with the terms of the Scheme, upon receipt of the order from the National Company Law Tribunal, Ahmedabad ("NCLT") granting approval to the Scheme ("NCLT Order").

Accordingly, we, State Bank of India, acting in our capacity as a lender for various fund based, non-fund based and derivative facilities extended to the Company from time to time aggregating to Rs. 8059.00 crores hereby state that we have read and understood the implications of the Scheme and we have no objection to the Company –

- proceeding with the proposed RPU Transfer by way of slump sales in terms of the Scheme and taking all such actions as may be required to obtain approval from the stock exchanges, the NCLT or any other statutory/governmental/regulatory authority for the RPU Transfer/Scheme;
- releasing and discharging security interest created in favour of IDBI Trusteeship Services Limited acting as a Security Trustee on our behalf over all assets (movable and immovable) forming part of the Renewable Power Undertakings, if any. Details of the facilities for which

bank.sbi

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GM : +91 79 2656 1044-45  
AMT-1 : +91 79 2656 1273  
AMT-2 : +91 79 2642 6563  
AMT-3 : +91 79 2656 0767  
A&A : +91 79 2642 6561

IB : +91 79 2642 6897  
CSD : +91 79 2644 0163  
+91 79 2656 1128  
+91 79 2656 1178  
sbi.04152@sbi.co.in

वाणिज्यिक ग्राहक समूह शाखा  
५८, श्रीमाली सोसायटी,  
नवरेगपुरा,  
अहमदाबाद - ३८० ००६.

वाणिज्यिक ग्राहक समूह शाखा  
५८, श्रीमाली सोसायटी,  
नवरेगपुरा,  
अहमदाबाद - ३८० ००९.

Commercial Clients Group Branch  
58, Shrimall Society,  
Navrangpura,  
Ahmedabad - 380 009.

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



security interest over Renewable Power Undertakings stands released by us are set out in Schedule A hereto; and

- (iii) filing all relevant forms and applications with the MCA, the Sub-Registrar of Assurances; and / or with CERSAI (by the trustee) for the release / modification of the charges, as applicable, in accordance with the Scheme; and
- (iv) taking all such actions as may be required in connection with the implementation of the Scheme, in accordance with the terms of the Scheme and the NCLT Order.

Notwithstanding anything to the contrary contained herein, the validity/effectiveness of this letter shall be subject to the Company obtaining similar no objection certificates from all other existing charge holders of the Company having charge over the Renewable Power Undertakings (both movable and immovable) of the Company.

All other terms and conditions of the financing documents executed by the Company in relation to the aforesaid facilities, remain unchanged.

Yours Sincerely,



Asst. General Manager & RM

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



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For Torrent Power Limited  
*Rahul C. Ghosh*  
Company Secretary



## SCHEDULE A

(Amount in Crores)

S.No.	Facility	Amount
1	Term Loan	6152.00
2	Fund Based Working Capital	550.00
3	Non Fund Based Working Capital	1300.00
4	Derivative Limit	57.00
	Total	8059.00

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For Torrent Power Limited

*Rahul C. Shen*  
Company Secretary







पंजाब नैशनल बैंक  
...भरोसे का प्रतीक !



punjab national bank  
...the name you can BANK upon !

Large Corporate Branch, 213-215 Shivalik Shilp, Iscon Cross Road,  
SG Highway, Ahmedabad-380015

### NO OBJECTION CERTIFICATE

Date: December 8, 2023

To  
Torrent Power Limited  
Samanvay, 600, Tapovan,  
Ambawadi, Ahmedabad- 380 015,  
Gujarat

Dear Sir/Madam,

**Re: No objection certificate for transfer of Renewable Power Undertakings (as defined hereinafter) of Torrent Power Limited to its wholly owned subsidiary Torrent Green Energy Private Limited as a going concern, on a slump sale basis, by way of a scheme of arrangement.**

We refer to the request made by Torrent Power Limited ("Company") vide its letter dated August 24, 2023, intimating us of the proposed transfer of an identified portion of the Company's renewable power undertakings comprising of 316.60 MW of solar and wind power undertakings situated in the state of Gujarat, as more particularly set out in the Scheme provided vide **Annexure A** of the Request Letter (collectively, the "**Renewable Power Undertakings**"), to its wholly owned subsidiary Torrent Green Energy Private Limited ("TGEL") (the "**RPU Transfer**"). We note that the RPU Transfer is proposed to be undertaken by way of a scheme of arrangement, *inter alia*, between TPL and TGEL as a going concern on slump sale basis ("**Scheme**") under applicable provisions of the Companies Act, 2013.

Further, we note that the RPU Transfer will be effective in accordance with the terms of the Scheme, upon receipt of the order from the National Company Law Tribunal, Ahmedabad ("**NCLT**") granting approval to the Scheme ("**NCLT Order**").

In this regard, we further note that the Company has requested for issuance of no-objection certificate for:

- (i) proceeding with the proposed RPU Transfer by way of slump sales in terms of the Scheme and taking all such actions as may be required to obtain approval from the stock exchanges, the NCLT or any other statutory/governmental/regulatory authority for the RPU Transfer/Scheme;
- (ii) release and discharge of security interest created in favour of IDBI Trusteeship Services Limited acting as a Security Trustee on our behalf over all assets (movable and immovable) forming part of the Renewable Power Undertakings, if any; and
- (iii) filing of all relevant forms and applications with the MCA, the Sub-Registrar of Assurances; and / or with CERSAI (by the trustee) for the release / modification of the charges, as applicable, in accordance with the Scheme; and

1  
**CERTIFIED TRUE COPY**  
For Torrent Power Limited

*Rohit C. Shah*  
Company Secretary







पंजाब नैशनल बैंक Punjab National Bank  
...भरोसे का प्रतीक! ...the name you can BANK upon!

Large Corporate Branch, 213-215 ShivalikShilp, Iscon Cross Road,  
SG Highway, Ahmedabad-380015

(iv) taking all such actions as may be required in connection with the implementation of the Scheme, in accordance with the terms of the Scheme and the NCLT Order.

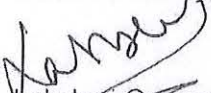
Accordingly, we, (Punjab National bank), acting in our capacity as a lender for various fund based, non-fund based and derivative facilities extended to the Company from time to time aggregating to ₹1364.00 crore only, hereby state that we have read and understood the implications of the Scheme and we have no objection to the Company –

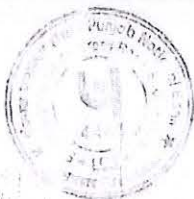
- (i) proceeding with the proposed RPU Transfer by way of slump sales in terms of the Scheme and taking all such actions as may be required to obtain approval from the stock exchanges, the NCLT or any other statutory/governmental/regulatory authority for the RPU Transfer/Scheme;
- (ii) releasing and discharging security interest created in favour of IDBI Trusteeship Services Limited acting as a Security Trustee on our behalf over all assets (movable and immovable) forming part of the Renewable Power Undertakings, if any. Details of the facilities for which security interest over Renewable Power Undertakings stands released by us are set out in Schedule A hereto; and
- (iii) filing all relevant forms and applications with the MCA, the Sub-Registrar of Assurances; and / or with CERSAI (by the trustee) for the release / modification of the charges, as applicable, in accordance with the Scheme; and
- (iv) taking all such actions as may be required in connection with the implementation of the Scheme, in accordance with the terms of the Scheme and the NCLT Order.

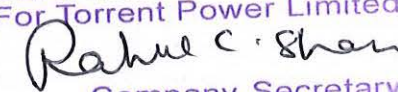
Notwithstanding anything to the contrary contained herein, the validity/effectiveness of this letter shall be subject to the Company obtaining similar no objection certificates from all other existing charge holders/Lenders of the Company having charge over the Renewable Power Undertakings (both movable and immovable) of the Company.

All other terms and conditions of the financing documents executed by the Company in relation to the aforesaid facilities, remain unchanged.

Yours Sincerely,

  
Lakshmi Ganapathy  
Asst. General Manger  
Punjab National bank



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For Torrent Power Limited  
  
Company Secretary

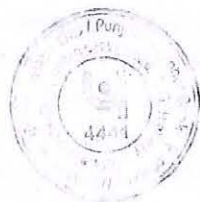


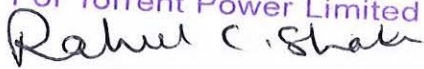
Large Corporate Branch, 213-215 Shivalik Shilp, Iscon Cross Road,  
SG Highway, Ahmedabad-380015

### SCHEDULE A

Details of the facilities for which security interest over Renewable Power Undertakings stands released by us are as:

Nature of Facility	Sanctioned Amount (Rs. Crores)
Term Loan	525
Working Capital Limits	539
Capex Term Loan	300
Total	1364



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For Torrent Power Limited  
  
Company Secretary





NO OBJECTION CERTIFICATE

To:

Torrent Power Limited  
"Samanvay", 600, Tapovan,  
Ambawadi, Ahmedabad- 380 015,  
Gujarat

Dear Sir / Madam

Re: No objection certificate for transfer of Renewable Power Undertakings (as defined hereinafter) of Torrent Power Limited to its wholly owned subsidiary Torrent Green Energy Private Limited as a going concern, on a slump sale basis, by way of a scheme of arrangement

We refer to the request made by Torrent Power Limited ("Company") vide its letter dated 24/08/2023 ("Request Letter"), intimating us of the proposed transfer of an identified portion of the Company's renewable power undertakings comprising of 316.60 MW of solar and wind power undertakings situated in the state of Gujarat, as more particularly set out in the Scheme provided vide Annexure A of the Request Letter (collectively, the "Renewable Power Undertakings"), to its wholly owned subsidiary Torrent Green Energy Private Limited ("TGEL") (the "RPU Transfer") for the aforesaid request. We note that the RPU Transfer is proposed to be undertaken by way of a scheme of arrangement, *inter alia*, between TPL and TGEL as a going concern on slump sale basis ("Scheme") under applicable provisions of the Companies Act, 2013.

Further, we note that the RPU Transfer will be effective in accordance with the terms of the Scheme, upon receipt of the order from the National Company Law Tribunal, Ahmedabad ("NCLT") granting approval to the Scheme ("NCLT Order").

In this regard, we further note that the Company has requested for issuance of no-objection certificate for:

- (i) proceeding with the proposed RPU Transfer by way of slump sales in terms of the Scheme and taking all such actions as may be required to obtain approval from the stock exchanges, the NCLT or any other statutory/governmental/regulatory authority for the RPU Transfer/Scheme;
- (ii) release and discharge of security interest created in favour of IDBI Trusteeship Services Limited acting as a Security Trustee on our behalf over all assets (movable and immovable) forming part of the Renewable Power Undertakings, if any; and
- (iii) filing of all relevant forms and applications with the MCA, the Sub-Registrar of Assurances; and / or with CERSAI (by the trustee) for the release / modification of the charges, as applicable, in accordance with the Scheme; and
- (iv) taking all such actions as may be required in connection with the implementation of the Scheme, in accordance with the terms of the Scheme and the NCLT Order.



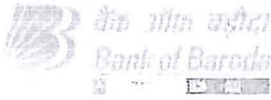
Corporate Financial Services Branch 4<sup>th</sup> Floor, Dena Laxmi Bhavan, 188 A, Ashram road, Navrangpura,  
Beside City Gold Multiplex, Ahmedabad 380 009 (India) Tel: 0091-07926594 e-mail:  
corahm@bankofbaroda.com, Swift: BARBINBBCRA

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For Torrent Power Limited

*Rahul C. Shan*  
Company Secretary







Accordingly, we, Bank of Baroda, acting in our capacity as a lender for various fund based, non-fund based and derivative facilities extended to the Company from time to time aggregating to Rs. Rs.4431.30Crores, hereby state that we have read and understood the implications of the Scheme and we have no objection to the Company –

- (i) proceeding with the proposed RPU Transfer by way of slump sales in terms of the Scheme and taking all such actions as may be required to obtain approval from the stock exchanges, the NCLT or any other statutory/governmental/regulatory authority for the RPU Transfer/Scheme;
- (ii) Releasing and discharging security interest created in favour of IDBI Trusteeship Services Limited acting as a Security Trustee on our behalf over all assets (movable and immovable) forming part of the Renewable Power Undertakings, if any. Details of the facilities for which security interest over Renewable Power Undertakings stands released by us are set out in Schedule A hereto; and
- (iii) filing all relevant forms and applications with the MCA, the Sub-Registrar of Assurances; and / or with CERSAI (by the trustee) for the release / modification of the charges, as applicable, in accordance with the Scheme; and
- (iv) taking all such actions as may be required in connection with the implementation of the Scheme, in accordance with the terms of the Scheme and the NCLT Order.

Notwithstanding anything to the contrary contained herein, the validity/effectiveness of this letter shall be subject to the Company obtaining similar no objection certificates from all other existing charge holders of the Company having charge over the Renewable Power Undertakings (both movable and immovable) of the Company.

All other terms and conditions of the financing documents executed by the Company in relation to the aforesaid facilities, remain unchanged.

Yours Sincerely,

(Jagjeet Kumar)

Dy. General Manager



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For Torrent Power Limited  
*Rahul C. Shah*  
Company Secretary





## SCHEDULE A

### Detail of the credit facilities

Particulars	(Rs. In Crs)
Term Loan – I	920.13
Term Loan – III	124.72
Term Loan – IV	219.47
Term Loan – V	576.94
Term Loan – VI	474.49
Term Loan – VII	700.00
<b>Total Term Loan (A)</b>	<b>3,015.75</b>
<b>Cash Credit (B)</b>	<b>550.00</b>
<b>Sublimit:</b>	
Working Capital Demand Loan	(412.50)
Commercial paper	(550.00)
<b>Bank Guarantee / Letter of Credit (Inland / Import Usance upto 1 year) for working capital &amp; project expense (C )</b>	<b>850.00</b>
<b>Sublimit:</b>	
Revolving Standby Letter of Credit	(700.00)
Non-revolving Irrevocable SBLC/LC/BB/SBLC for CAPEX procurement and working capital & CAPEX procurement of JV / SPVs / Subsidiaries	(850.00)
<b>Derivative Credit Exposure (D)</b>	<b>15.55</b>
<b>Total (A+B+C+D)</b>	<b>4,431.30</b>



Corporate Financial Services Branch 4<sup>th</sup> Floor, Dena Laxmi Bhavan, 188 A, Ashram road, Navrangpura,  
Beside City Gold Multiplex, Ahmedabad 380 009 (India) Tel: 0091-07926594 e-mail:  
corahm@bankofbaroda.com,Swift:BARBINBBCRA

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



NO OBJECTION CERTIFICATE

Date: 03.11.2023

To:

Torrent Power Limited  
"Samanvay", 600, Tapovan,  
Ambawadi, Ahmedabad- 380 015,  
Gujarat

Dear Sir / Madam

**Re: No objection certificate for transfer of Renewable Power Undertakings (as defined hereinafter) of Torrent Power Limited to its wholly owned subsidiary Torrent Green Energy Private Limited as a going concern, on a slump sale basis, by way of a scheme of arrangement**

We refer to the request made by Torrent Power Limited vide its letter dated 24.08.2023, intimating us of the proposed transfer of an identified portion of the Company's renewable power undertakings comprising of 316.60 MW of solar and wind power undertakings situated in the state of Gujarat, as more particularly set out in the Scheme provided vide Annexure A of the Request Letter (collectively, the "Renewable Power Undertakings"), to its wholly owned subsidiary Torrent Green Energy Private Limited ("TGEL") (the "RPU Transfer"). We note that the RPU Transfer is proposed to be undertaken by way of a scheme of arrangement, *inter alia*, between TPL and TGEL as a going concern on slump sale basis ("Scheme") under applicable provisions of the Companies Act, 2013.

Further, we note that the RPU Transfer will be effective in accordance with the terms of the Scheme, upon receipt of the order from the National Company Law Tribunal, Ahmedabad ("NCLT") granting approval to the Scheme ("NCLT Order").

We, Canara Bank, acting in our capacity as a lender for various fund based facility extended to the Company from time to time aggregating to Rs. 2,12,49,71,777/-, hereby state that we have read and understood the implications of the Scheme and we have no objection to the Company -

- (i) proceeding with the proposed RPU Transfer by way of slump sales in terms of the Scheme and taking all such actions as may be required to obtain approval from the stock exchanges, the NCLT or any other statutory/governmental/regulatory authority for the RPU Transfer/Scheme;
- (ii) releasing and discharging security interest created in favour of IDBI Trusteeship Services Limited acting as a Security Trustee on our behalf over all assets (movable and immovable) forming part of the Renewable Power Undertakings, if any. Details of the facilities for which security interest over Renewable Power Undertakings stands released by us are set out in Schedule A hereto; and

LCB अहमदाबाद  
104, ज्योति कोमर्सियल कॉम्प्लेक्स  
परेख हॉस्पिटल के बगल में  
श्यामल चार रस्ता के पास  
वेजलपुर, अहमदाबाद - 380015

LCB Ahmedabad  
104, Jyoti Commercial Complex  
Besides Parekhs Hospital  
Nr. Shyamal Cross Road  
Vejalpur, Ahmedabad-380015

दूरभाष/TEL 079 / 26768480; 26768482  
ई-मेल आई डी/E-Mail ID  
cb3189@canarabank.com,  
www.canarabank.com

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





- (iii) filing all relevant forms and applications with the MCA, the Sub-Registrar of Assurances; and / or with CERSAI (by the trustee) for the release / modification of the charges, as applicable, in accordance with the Scheme; and
- (iv) taking all such actions as may be required in connection with the implementation of the Scheme, in accordance with the terms of the Scheme and the NCLT Order.

Notwithstanding anything to the contrary contained herein, the validity/effectiveness of this letter shall be subject to the Company obtaining similar no objection certificates from all other existing charge holders/Lenders of the Company having charge over the Renewable Power Undertakings(both movable and immovable) of the Company.


All other terms and conditions of the financing documents executed by the Company in relation to the aforesaid facilities remain unchanged.

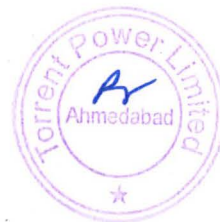
For Canara Bank



Authorized Signatory



CERTIFIED TRUE COPY  
For Torrent Power Limited  
  
Company Secretary



LCB अहमदाबाद  
104, ज्योति कोमर्सियल कॉम्प्लेक्स  
परेख होस्पिटल के बगल में  
श्यामल चार रस्ता के पास  
वेजलपुर, अहमदाबाद - 380015

LCB Ahmedabad  
104, Jyoti Commercial Complex  
Besides Parekhs Hospital  
Nr. Shyamal Cross Road  
Vejalpur, Ahmedabad-380015

दूरभाष/TEL 079 / 26768480, 26768482  
ई-मेल आई डी/E-Mail ID  
cb3189@canarabank.com,  
www.canarabank.com

**SCHEDULE A**

Details of the facilities for which security interest over Renewable Power undertakings stands released.

Type of Facilities	Amount	Current Outstanding Liability
Term Loan	Rs 250.00 Crore	Rs 212.50 Crore



*Ramandeep Chahal*

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For Torrent Power Limited  
*Rahul C. Shah*  
Company Secretary



LCB अहमदाबाद  
104, ज्योति कोमर्शियल कॉम्प्लेक्स  
परेख हॉस्पिटल के बगल में  
श्यामल चार रस्ता के पास  
वेजलपुर, अहमदाबाद - 380015

LCB Ahmedabad  
104, Jyoti Commercial Complex  
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Nr. Shyamal Cross Road  
Vejalpur, Ahmedabad-380015

दूरभाष/TEL 079 / 26768480, 26768482  
ई-मेल आई डी/E-Mail ID  
[cb3189@canarabank.com](mailto:cb3189@canarabank.com),  
[www.canarabank.com](http://www.canarabank.com)



## NO OBJECTION CERTIFICATE

Date: 1<sup>st</sup> November 2023

To,  
Torrent Power Limited  
"Samanvay", 600, Tapovan,  
Ambawadi, Ahmedabad- 380 015,  
Gujarat

Dear Sir / Madam

**Re:** No objection certificate for transfer of Renewable Power Undertakings (as defined hereinafter) of Torrent Power Limited to its wholly owned subsidiary Torrent Green Energy Private Limited as a going concern, on a slump sale basis, by way of a scheme of arrangement

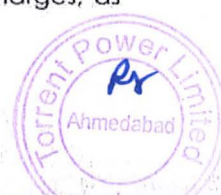
We refer to the request made by Torrent Power Limited ("**Company**") vide its letter dated 24<sup>th</sup> Aug 2023 ("**Request Letter**"), intimating us of the proposed transfer of an identified portion of the Company's renewable power undertakings comprising of 316.60 MW of solar and wind power undertakings situated in the state of Gujarat, as more particularly set out in the Scheme provided vide **Annexure A** of the Request Letter (collectively, the "**Renewable Power Undertakings**"), to its wholly owned subsidiary Torrent Green Energy Private Limited ("**TGEL**") (the "**RPU Transfer**"). We note that the RPU Transfer is proposed to be undertaken by way of a scheme of arrangement, *inter alia*, between TPL and TGEL as a going concern on slump sale basis ("**Scheme**") under applicable provisions of the Companies Act, 2013.

Further, we note that the RPU Transfer will be effective in accordance with the terms of the Scheme, upon receipt of the order from the National Company Law Tribunal, Ahmedabad ("**NCLT**") granting approval to the Scheme ("**NCLT Order**").

In this regard, we further note that the Company has requested for issuance of no-objection certificate for:

- (i) proceeding with the proposed RPU Transfer by way of slump sales in terms of the Scheme and taking all such actions as may be required to obtain approval from the stock exchanges, the NCLT or any other statutory/governmental/regulatory authority for the RPU Transfer/Scheme;
- (ii) release and discharge of security interest created in favour of IDBI Trusteeship Services Limited acting as a Security Trustee on our behalf over all assets (movable and immovable) forming part of the Renewable Power Undertakings, if any; and
- (iii) filing of all relevant forms and applications with the MCA, the Sub-Registrar of Assurances; and / or with CERSAI (by the trustee) for the release / modification of the charges, as applicable, in accordance with the Scheme; and

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





- (iv) taking all such actions as may be required in connection with the implementation of the Scheme, in accordance with the terms of the Scheme and the NCLT Order.

Accordingly, we, Axis Bank LTD, acting in our capacity as a lender for Working capital facilities extended to the Company from time to time aggregating to Rs. 1210 Crs, hereby state that we have read and understood the implications of the Scheme and we have no objection to the Company –

- (i) proceeding with the proposed RPU Transfer by way of slump sales in terms of the Scheme and taking all such actions as may be required to obtain approval from the stock exchanges, the NCLT or any other statutory/governmental/regulatory authority for the RPU Transfer/Scheme;
- (ii) Releasing and discharging security interest created in favour of IDBI Trusteeship Services Limited acting as a Security Trustee on our behalf over all assets (movable and immovable) forming part of the Renewable Power Undertakings, if any. Details of the facilities for which security interest over Renewable Power Undertakings stands released by us are set out in Schedule A hereto; and
- (iii) filing all relevant forms and applications with the MCA, the Sub-Registrar of Assurances; and / or with CERSAI (by the trustee) for the release / modification of the charges, as applicable, in accordance with the Scheme; and
- (iv) Taking all such actions as may be required in connection with the implementation of the Scheme, in accordance with the terms of the Scheme and the NCLT Order.

Notwithstanding anything to the contrary contained herein, the validity/effectiveness of this letter shall be subject to the Company obtaining similar no objection certificates from all other existing charge holders of the Company having charge over the Renewable Power Undertakings (both movable and immovable) of the Company.

All other terms and conditions of the financing documents executed by the Company in relation to the aforesaid facilities, remain unchanged.

Please Note: The said NOC is valid subject to the issuance of similar NOC by all other lenders.

Yours Sincerely,

Signature & Stamp of the Authorized Official

(Authorised Signatory of the Bank)



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





## SCHEDULE A

Details of facilities for which security interest stands released:

Sr. no.	Facility	Amount (Rs. crores)
1.	Non Fund based working capital facility	500
2.	Non Fund based working capital facility	700
3.	Fund based working capital facility	10
	Total	1210



**CERTIFIED TRUE COPY**  
For Torrent Power Limited

*Rahul C. Shah*

Company Secretary





**NO OBJECTION CERTIFICATE**

Date: October 06, 2023

To:

Torrent Power Limited  
"Samanvay", 600, Tapovan,  
Ambawadi, Ahmedabad- 380 015,  
Gujarat

Dear Sir / Madam

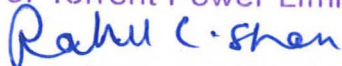
Re: **No objection certificate for transfer of Renewable Power Undertakings (as defined hereinafter) of Torrent Power Limited to its wholly owned subsidiary Torrent Green Energy Private Limited as a going concern, on a slump sale basis, by way of a scheme of arrangement**

We refer to the request made by Torrent Power Limited ("**Company**") vide its letter dated August 24, 2023 ("**Request Letter**"), intimating us of the proposed transfer of an identified portion of the Company's renewable power undertakings comprising of 316.60 MW of solar and wind power undertakings situated in the state of Gujarat, as more particularly set out in the Scheme provided vide Annexure A of the Request Letter (collectively, the "**Renewable Power Undertakings**"), to its wholly owned subsidiary Torrent Green Energy Private Limited ("**TGEL**") (the "**RPU Transfer**"). We note that the RPU Transfer is proposed to be undertaken by way of a scheme of arrangement, inter alia, between TPL and TGEL as a going concern on slump sale basis ("**Scheme**") under applicable provisions of the Companies Act, 2013.

Further, we note that the RPU Transfer will be effective in accordance with the terms of the Scheme, upon receipt of the order from the National Company Law Tribunal, Ahmedabad ("**NCLT**") granting approval to the Scheme ("**NCLT Order**").

In this regard, we further note that the Company has requested for issuance of no-objection certificate for:

- (i) proceeding with the proposed RPU Transfer by way of slump sales in terms of the Scheme and taking all such actions as may be required to obtain approval from the stock exchanges, the NCLT or any other statutory/governmental/regulatory authority for the RPU Transfer/Scheme; and
- (ii) taking all such actions as may be required in connection with the implementation of the Scheme in accordance with the terms of the Scheme and the NCLT Order.

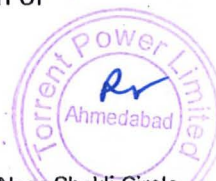
CERTIFIED TRUE COPY  
For Torrent Power LimitedCompany Secretary<sup>1</sup>

**ICICI Bank Limited**  
9th Floor, JMC House,  
Opp Parimal Garden, Ambawadi,  
Ahmedabad - 380 006,  
Gujarat, India.

Website [www.icicibank.com](http://www.icicibank.com)  
CIN : L65190GJ1994PLC021012

Regd. Office : ICICI Bank Tower, Near Chakli Circle,  
Old Padra Road, Vadodara 390 007,  
India.

Corp. Office : ICICI Bank Towers, Bandra-Kurla  
Complex, Mumbai 400051, India.





Accordingly, we, ICICI Bank, acting in our capacity as a lender for working capital facility aggregating to ₹ 3.50 billion sanctioned vide the Financing Documents dated May 01, 2023, hereby state that we have read and understood the implications of the Scheme and we have no objection to the Company –

- (i) proceeding with the proposed RPU Transfer by way of slump sales in terms of the Scheme and taking all such actions as may be required to obtain approval from the stock exchanges, the NCLT or any other statutory/governmental/regulatory authority for the RPU Transfer/Scheme; and
- (ii) taking all such actions as may be required in connection with the implementation of the Scheme, in accordance with the terms of the Scheme and the NCLT Order.

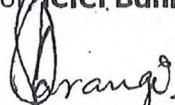
Notwithstanding anything to the contrary contained herein, the validity/effectiveness of this letter shall be subject to the Company obtaining similar no objection certificates from all other existing charge holders of the Company having charge over the Renewable Power Undertakings (both movable and immovable) of the Company.

All other terms and conditions of the financing documents executed by the Company in relation to the aforesaid facilities, remain unchanged.


Capitalized terms, unless otherwise defined in the Request Letter or this NOC letter, shall have the meaning ascribed to them in the Financing Documents.

Yours Sincerely,

For **ICICI Bank Limited**

  
(Authorised Signatory)



**CERTIFIED TRUE COPY**  
For Torrent Power Limited  
  
Company Secretary



**SCHEDULE A**

**Details of the credit facility sanctioned by ICICI Bank to Torrent Power Limited (security interest continues):**

**Details of security/contractual comfort as per sanction letter:**

**1. Capex LC limit of ₹ 3.00 billion & Sublimit thereof:**

- a) First pari passu charge on all movable assets (incl. current assets) of the company, present and future, other than (i) the movable assets of Renewable Projects; (ii) funds in debt service reserve accounts or any similar accounts opened/to be opened for the benefit of lenders in terms of covenants under respective financing agreements and (iii) Investments made for NCD Reserve or NCDR created in terms of any other financing agreements;
- b) First pari passu charge on all present and future immovable assets of the Company other than:
  - (i) immovable assets (whether on leasehold or freehold) of Renewable Projects;
  - (iii) leasehold land bearing plot nos. B15 to B28 situated in the Atali Industrial Estate in Taluka Vagra, District Bharuch, near 1200 MW Dahej Plant ("Atali Land");
  - (iv) N.A. plot of land at village Kamatghar, Taluka Bhiwandi, District Thane bearing survey no. 119, Hissa no. 2/3 along with building ("Bhiwandi Property"); and
  - (v) immovable property located at no. 2, Dharam Marg, Chanakya Puri, New Delhi admeasuring 1112.4 sq. yds;

The first charge will be on pari passu basis with all the existing term Lenders, working capital lenders and secured debenture holders of the Company, along with all the facilities approved by lenders from time to time as per the terms of financing documents.

Renewable Projects shall mean, collectively, all present and future renewable power projects, including but not limited to projects currently being developed or operated by the Company, namely Lalpur Project, Charanka Project, GENSU Project, Mahidad Project and Suzlon Project.

**Where,**

**Lalpur Project means** 49.6 MW wind power project of Company in Jamnagar, Gujarat.

**Charanka Project means** 51 MW solar power project of Company in Patan, Gujarat.

**GENSU Project means** 87 MW solar power project of Company at Surat, Gujarat.

**Mahidad Project means** 50.9 MW wind power project of Company at Mahidad, Gujarat.



**ICICI Bank Limited**  
9th Floor, JMC House,  
Opp Parimal Garden, Ambawadi,  
Ahmedabad - 380 006,  
Gujarat, India

Website [www.icicibank.com](http://www.icicibank.com)  
CIN : L65190GJ1994PLC021012

Regd. Office : ICICI Bank Tower, Near Chakli Circle,  
Old Padra Road, Vadodara 390 007,  
India.  
Corp. Office : ICICI Bank Towers, Bandra-Kurla  
Complex, Mumbai 400051, India.

*Rahul C. Shah*  
Company Secretary



**Suzlon Project means** 252 MW wind power project of Company in Mahuva, Jamanwada and Nakhatrana, Gujarat.

**2. Derivatives Limits: ₹ 0.50 billion**

Second pari-passu charge over the Security (as defined above) shall be available to the lenders providing derivative facilities to the Company.



**CERTIFIED TRUE COPY**  
For Torrent Power Limited

*Rahul C. Shah*  
Company Secretary





We understand your world

CorporateBanking

3rd Floor, HDFC Bank House,  
Near Mithakhali Six Roads,  
Navrangpura,  
Ahmedabad - 380009.  
Tel: 079 - 6600 1003

## NO OBJECTION CERTIFICATE

Date: 26<sup>th</sup> Sept 2023

To:

Torrent Power Limited  
"Samanvay", 600, Tapovan,  
Ambawadi, Ahmedabad- 380 015.  
Gujarat

Dear Sir / Madam,

**Re: No objection certificate for transfer of Renewable Power Undertakings (as defined hereinafter) of Torrent Power Limited to its wholly owned subsidiary Torrent Green Energy Private Limited as a going concern, on a slump sale basis, by way of a scheme of arrangement**

We refer to the request made by Torrent Power Limited ("Company") vide its letter dated [24<sup>th</sup> August 2023] ("Request Letter"), intimating us of the proposed transfer of an identified portion of the Company's renewable power undertakings comprising of 316.60 MW of solar and wind power undertakings situated in the state of Gujarat, as more particularly set out in the Scheme provided vide Annexure A of the Request Letter (collectively, the "Renewable Power Undertakings"), to its wholly owned subsidiary Torrent Green Energy Private Limited ("TGEL") (the "RPU Transfer"). We note that the RPU Transfer is proposed to be undertaken by way of a scheme of arrangement, *inter alia*, between TPL and TGEL as a going concern on slump sale basis ("Scheme") under applicable provisions of the Companies Act, 2013.

Further, we note that the RPU Transfer will be effective in accordance with the terms of the Scheme, upon receipt of the order from the National Company Law Tribunal, Ahmedabad ("NCLT") granting approval to the Scheme ("NCLT Order").

In this regard, we further note that the Company has requested for issuance of no-objection certificate for:

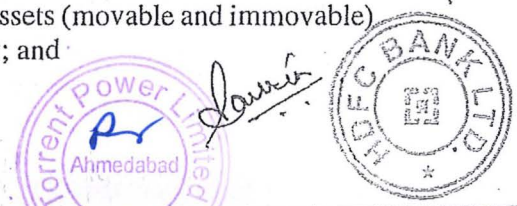
- (i) proceeding with the proposed RPU Transfer by way of slump sales in terms of the Scheme and taking all such actions as may be required to obtain approval from the stock exchanges, the NCLT or any other statutory/governmental/regulatory authority for the RPU Transfer/Scheme;
- (ii) release and discharge of security interest created in favour of IDBI Trusteeship Services Limited acting as a Security Trustee on our behalf over all assets (movable and immovable) forming part of the Renewable Power Undertakings, if any; and

**CERTIFIED TRUE COPY**  
For Torrent Power Limited

*Rahul C. Shah*  
Company Secretary

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[www.hdfcbank.com](http://www.hdfcbank.com)





- (iii) filing of all relevant forms and applications with the MCA, the Sub-Registrar of Assurances; and / or with CERSAI (by the trustee) for the release / modification of the charges, as applicable, in accordance with the Scheme; and
- (iv) taking all such actions as may be required in connection with the implementation of the Scheme, in accordance with the terms of the Scheme and the NCLT Order.

Accordingly, we, **HDFC Bank Ltd.**, acting in our capacity as a lender for various fund based, non-fund based and derivative facilities extended to the Company from time to time aggregating to **Rs. 561 crores**, hereby state that we have read and understood the implications of the Scheme and we have no objection to the Company –

- (i) proceeding with the proposed RPU Transfer by way of slump sales in terms of the Scheme and taking all such actions as may be required to obtain approval from the stock exchanges, the NCLT or any other statutory/governmental/regulatory authority for the RPU Transfer/Scheme;
- (ii) releasing and discharging security interest created in favour of IDBI Trusteeship Services Limited acting as a Security Trustee on our behalf over all assets (movable and immovable) forming part of the Renewable Power Undertakings, if any. Details of the facilities for which security interest over Renewable Power Undertakings stands released by us are set out in Schedule A hereto; and
- (iii) filing all relevant forms and applications with the MCA, the Sub-Registrar of Assurances; and / or with CERSAI (by the trustee) for the release / modification of the charges, as applicable, in accordance with the Scheme; and
- (iv) taking all such actions as may be required in connection with the implementation of the Scheme, in accordance with the terms of the Scheme and the NCLT Order.

Notwithstanding anything to the contrary contained herein, the validity/effectiveness of this letter shall be subject to the Company obtaining similar no objection certificates from all other existing charge holders of the Company having charge over the Renewable Power Undertakings (both movable and immovable) of the Company.

All other terms and conditions of the financing documents executed by the Company in relation to the aforesaid facilities, remain unchanged.

Yours Sincerely,

For, HDFC Bank Ltd.

Relationship Manager

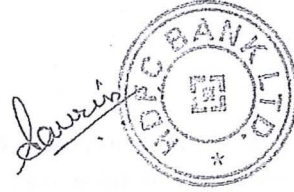


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For Torrent Power Limited  
*Rahul C. Shan*  
Company Secretary



SCHEDULE A

Sr. No.	Facility	Amount (Rs. Crores)
1	Working Capital facility	561.00
2	Derivate facility	41.45



CERTIFIED TRUE COPY  
For Torrent Power Limited

*Rahul C. Shan*  
Company Secretary





**NO OBJECTION CERTIFICATE**Date: 25<sup>th</sup> August, 2023

Ref No: 57031-2/ITSL/OPR/23-24

To:

Torrent Power Limited

"Samanvay", 600, Tapovan,

Ambawadi, Ahmedabad- 380 015,

Gujarat

Dear Sir / Madam

**Re: No objection certificate for transfer of Renewable Power Undertakings (as defined hereinafter) of Torrent Power Limited to its wholly owned subsidiary Torrent Green Energy Private Limited as a going concern, on a slump sale basis, by way of a scheme of arrangement**

We refer to the request made by Torrent Power Limited ("Company") vide its letter dated 24<sup>th</sup> August, 2023 ("Request Letter"), intimating us of the proposed transfer of an identified portion of the Company's renewable power undertakings comprising of 316.60 MW of solar and wind power undertakings situated in the state of Gujarat, as more particularly set out in the Scheme provided vide Annexure A of the Request Letter (collectively, the "Renewable Power Undertakings"), to its wholly owned subsidiary Torrent Green Energy Private Limited ("TGEL") (the "RPU Transfer"). We note that the RPU Transfer is proposed to be undertaken by way of a scheme of arrangement, *inter alia*, between TPL and TGEL as a going concern on slump sale basis ("Scheme") under applicable provisions of the Companies Act, 2013.

Further, we note that the RPU Transfer will be effective in accordance with the terms of the Scheme, upon receipt of the order from the National Company Law Tribunal, Ahmedabad ("NCLT") granting approval to the Scheme ("NCLT Order").

In this regard, we further note that the Company has requested for issuance of no-objection certificate for:

- (i) proceeding with the proposed RPU Transfer by way of slump sales in terms of the Scheme and taking all such actions as may be required to obtain approval from the stock exchanges, the NCLT or any other statutory/governmental/regulatory authority for the RPU Transfer/Scheme; and
- (ii) taking all such actions as may be required in connection with the implementation of the Scheme, in accordance with the terms of the Scheme and the NCLT Order.

**CERTIFIED TRUE COPY**  
For Torrent Power Limited

*Rahul C. Shon*  
Company Secretary



Accordingly, we, IDBI Trusteeship Services Limited, acting in our capacity as a Debenture Trustee acting on behalf of the debenture holders of the Company with respect to the outstanding Non-Convertible Debentures aggregating to Rs. 2,340 crores (NCD Series 7, 8, 9, 10 and 11) issued by the Company, hereby state that we have read and understood the implications of the Scheme and we have no objection to the Company –

(i) proceeding with the proposed RPU Transfer by way of slump sales in terms of the Scheme and taking all such actions as may be required to obtain approval from the stock exchanges, the NCLT or any other statutory/governmental/regulatory authority for the RPU Transfer/Scheme; and

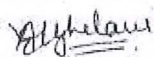
(ii) taking all such actions as may be required in connection with the implementation of the Scheme, in accordance with the terms of the Scheme and the NCLT Order.

Notwithstanding anything to the contrary contained herein, the validity/effectiveness of this letter shall be subject to the Company obtaining similar no objection certificates from all existing charge holders of the Company having charge over the Renewable Power Undertakings (both movable and immovable) of the Company.

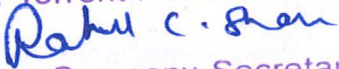
All other terms and conditions of the Transaction Documents, remain unchanged.

Yours Sincerely,

Signature & Stamp of the Authorized Official



(Authorised Signatory of ITSL)

**CERTIFIED TRUE COPY**  
For Torrent Power Limited  
  
Company Secretary





**NO OBJECTION CERTIFICATE**Date: 25<sup>th</sup> August, 2023

Ref No: 57031-1/ITSL/OPR/23-24

To:

Torrent Power Limited

"Samanvay", 600, Tapovan,

Ambawadi, Ahmedabad- 380 015,

Gujarat

Dear Sir / Madam

**Re: No objection certificate for transfer of Renewable Power Undertakings (as defined hereinafter) of Torrent Power Limited to its wholly owned subsidiary Torrent Green Energy Private Limited as a going concern, on a slump sale basis, by way of a scheme of arrangement**

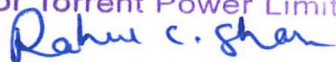
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In this regard, we further note that the Company has requested for issuance of no-objection certificate for:

- (i) proceeding with the proposed RPU Transfer by way of slump sales in terms of the Scheme and taking all such actions as may be required to obtain approval from the stock exchanges, the NCLT or any other statutory/governmental/regulatory authority for the RPU Transfer/Scheme; and

**CERTIFIED TRUE COPY**  
For Torrent Power Limited



Company Secretary

1



- (ii) taking all such actions as may be required in connection with the implementation of the Scheme, in accordance with the terms of the Scheme and the NCLT Order.

Accordingly, we, IDBI Trusteeship Services Limited, acting in our capacity as a Debenture Trustee acting on behalf of the debenture holders of the Company with respect to the outstanding Non-Convertible Debentures aggregating to Rs. 90 crores (NCD Series 4C) issued by the Company, hereby state that we have read and understood the implications of the Scheme and we have no objection to the Company –

- (i) proceeding with the proposed RPU Transfer by way of slump sales in terms of the Scheme and taking all such actions as may be required to obtain approval from the stock exchanges, the NCLT or any other statutory/governmental/regulatory authority for the RPU Transfer/Scheme; and

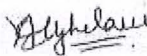
- (ii) taking all such actions as may be required in connection with the implementation of the Scheme, in accordance with the terms of the Scheme and the NCLT Order.

Notwithstanding anything to the contrary contained herein, the validity/effectiveness of this letter shall be subject to the Company obtaining similar no objection certificates from all existing charge holders of the Company having charge over the Renewable Power Undertakings (both movable and immovable) of the Company.

All other terms and conditions of the Transaction Documents , remain unchanged.


Yours Sincerely,

Signature & Stamp of the Authorized Official





(Authorised Signatory of ITSL)

**CERTIFIED TRUE COPY**  
For Torrent Power Limited  
  
**Company Secretary**

