

TORRENT POWER LIMITED

INVESTOR PRESENTATION - Q4 2014-15

DISCLAIMER

This information may contain certain forward-looking statements/details in the current scenario, which is extremely dynamic and increasingly fraught with risks and uncertainties. Actual results, performances, achievements or sequence of events may be materially different from the views expressed herein. Investors/shareholders/public are hence cautioned not to place undue reliance on these statements/details, and are advised to conduct their own investigation and analysis of the information contained or referred to in this section before taking any action with regard to their own specific objectives. None of the companies described herein or any of their respective affiliates, advisors or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of the Materials or their contents or otherwise arising in connection with the Materials. Further, the discussion following herein reflects the perceptions on major issues as on date and the opinions expressed here are subject to change without notice. The Company undertakes no obligation to publicly update or revise any of the information, opinions or forward-looking statements expressed in this section, consequent to new information, future events or otherwise.

GLOSSARY

AMGEN	422 MW Coal based Power Plant	LNG/RLNG	Liquefied Natural Gas / Regasified Liquefied Natural Gas
AT&C loss	Aggregate Technical and Commercial loss	LTSC/LTMC	Long Term Supply Contract / Long Term Maintenance Contract
CDM	Clean Development Mechanism	MMBTU	Million Metric British Thermal Unit
CERC	Central Electricity Regulatory Commission	MSEDCL	Maharashtra State Electricity Distribution Company Limited
DGEN	1200 MW Gas based Mega Power Plant	NHV/GHV	Net Heating Value/Gross Heating Value
DVVNL	Dakshinanchal Vidyut Vitran Nigam Limited	PAF	Plant Availability Factor
GAIL	Gas Authority of India Limited	PGCIL	Power Grid Corporation of India Limited
GERC	Gujarat Electricity Regulatory Commission	PLF	Plant Load Factor
GETCO	Gujarat Electricity Transmission Corporation Limited	PMT	Panna-Mukta-Tapti
ISO	International Organisation for Standardization ISO 9001:2008: Quality Management ISO 14001:2004 : Environmental Management BS OHSAS 18001:2007: Occupational Health and Safety Management ISO 50001:2011: Energy Management	MPPMC	MP Power Management Company
KG	Krishna Godavari	SEZ	Special Economic Zone
		SUGEN	1530 MW Gas based Mega Power Plant
		T&D loss	Transmission and Distribution loss
		UNFCCC	United Nations Framework Convention on Climate Change

OUTLINE

Core Values

Corporate Strategy

Torrent Group - Snapshot

Torrent Power Limited

Performance Highlights

5 Year Key Highlights

Gas Scenario

Composite Scheme of Amalgamation

CORE VALUES



INTEGRITY - When truth is paramount

PASSION FOR EXCELLENCE - When best is not enough

PARTICIPATIVE DECISION MAKING - Involvement that engenders effectiveness

CONCERN FOR SOCIETY & ENVIRONMENT - When every smile matters

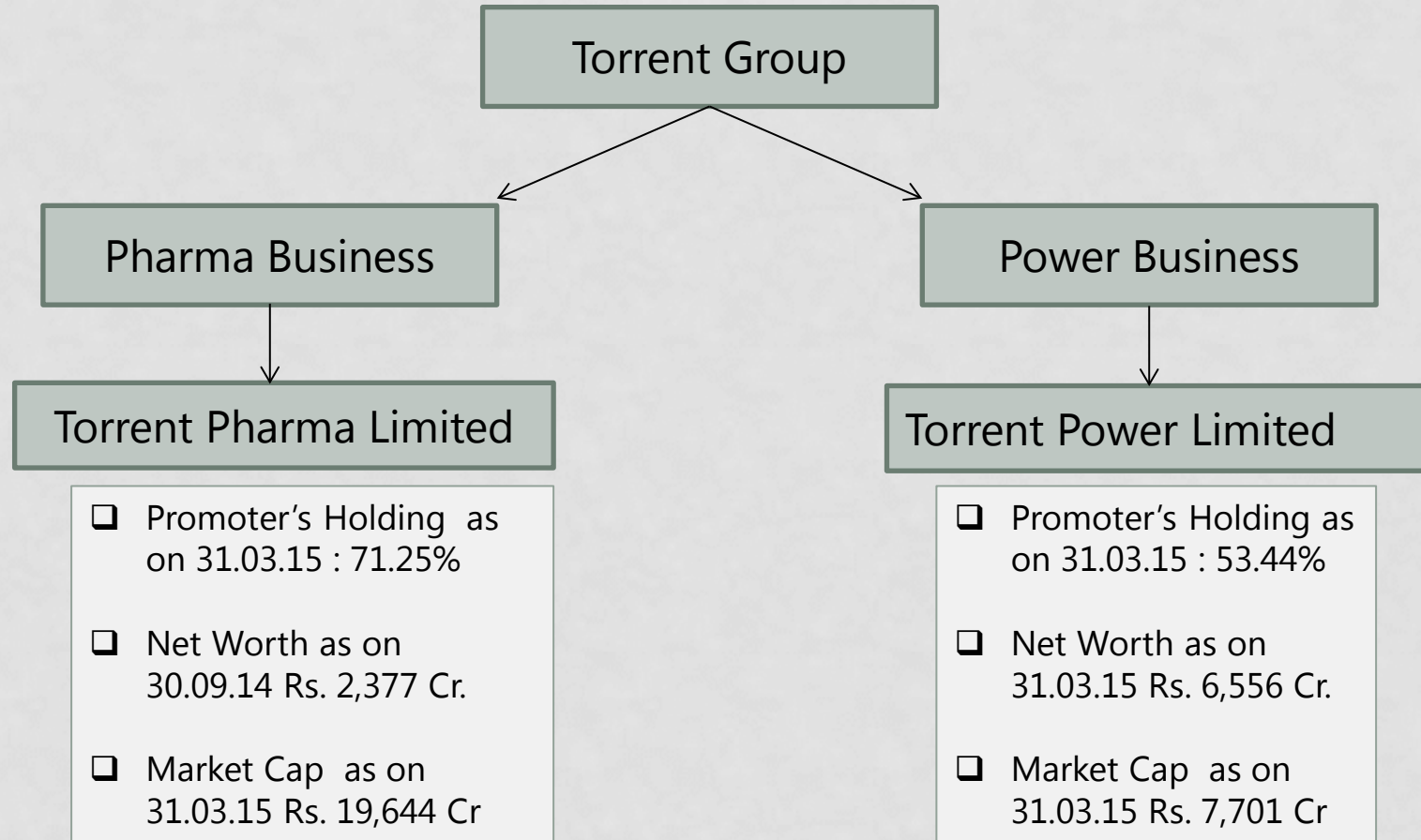
FAIRNESS WITH CARE - Harnessing equality

TRANSPARENCY - Openness that builds enduring trust

CORPORATE STRATEGY

- ❑ Providing end-to-end solutions in order to better serve the end user is the mark of a company dedicated towards its customers.
- ❑ Torrent Power, through its seamless integration of services, continually strives to light up the lives of people, in the truest sense of the word.
- ❑ From establishing a prominent presence in the generation sector through thermal and renewable generation - to creating a link to the distribution utilities through an effective transmission network - to reaching the end consumer with uninterrupted power supply and 24X7 customer care initiatives through its distribution network, Torrent Power has proven its mettle as an integrated power utility.

TORRENT GROUP - SNAPSHOT



TORRENT POWER LIMITED

SNAPSHOT

Torrent Power, the Rs. 10,762 Cr. integrated power utility of the Torrent Group, is one of the largest private sector players in India having interests in power generation, transmission and distribution.

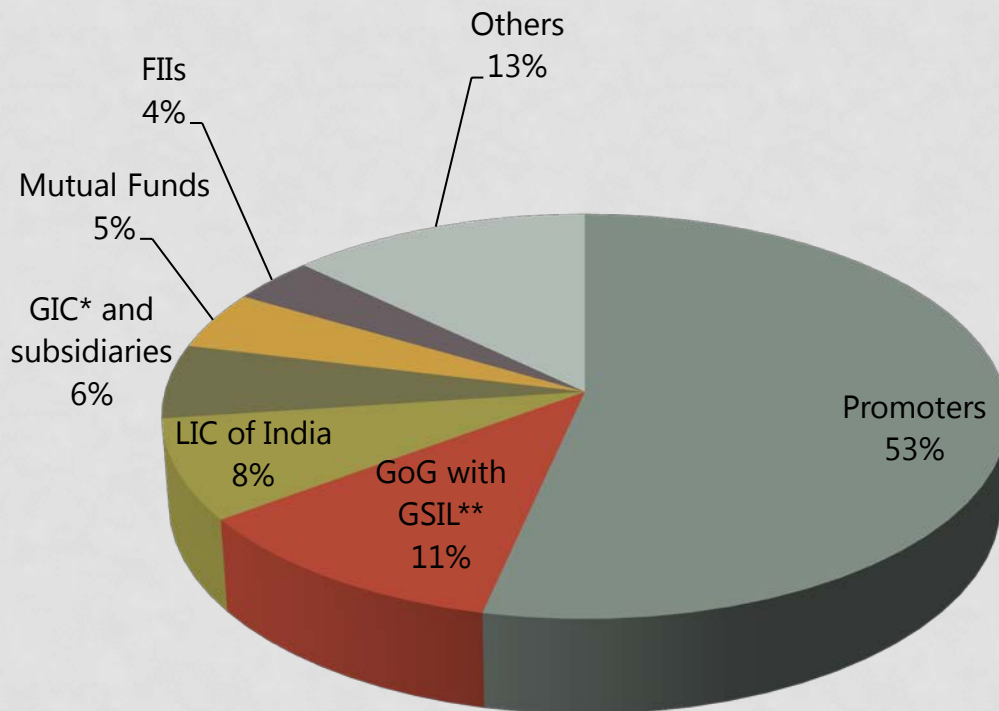
Power Generation	<ul style="list-style-type: none">• 3253 MW capacity with a mix of coal, gas and renewable energy
Power Transmission	<ul style="list-style-type: none">• 249 km 400 kV double circuit line to evacuate power from SUGEN to Pirana substation• 129 km transmission line from SUGEN to Surat• 105 km 400 kV double circuit line from DGEN to PGCIL's Navsari sub-station
Power Distribution	<ul style="list-style-type: none">• Distributes power to nearly 3 million customers in Ahmedabad, Gandhinagar, Surat, Bhiwandi, Agra and Dahej SEZ

- ❑ Mega Power Plant status to SUGEN and DGEN by Ministry of Power
- ❑ Status of Co-developer at Dahej SEZ by Ministry of Commerce & Industry to Torrent Energy Limited, a wholly owned subsidiary of the Company
- ❑ One of the lowest T&D losses in the country in the Ahmedabad and Surat Distribution license areas
- ❑ First Company in India to be awarded Distribution Franchisee

TORRENT POWER LIMITED

STRUCTURE

Shareholding Pattern as on 31.03.2015



*General Insurance Corporation of India

** Governor of Gujarat with Gujarat State Investments Limited

Subsidiaries of Torrent Power Limited:

- ❑ **Torrent Energy Limited** –
 - ❑ implemented the 1200 MW Combined Cycle Gas based power project (DGEN)
 - ❑ distributing power at Dahej SEZ in Bharuch district of Gujarat
- ❑ **Torrent Power Grid Limited** - joint venture between Torrent Power Limited and PGCIL for 400 kV transmission system for evacuation of power from SUGEN to Pirana substation of Ahmedabad
- ❑ **Torrent Solargen Limited (formerly known as Torrent Power Bhiwandi Ltd.)** – implemented 51 MW solar power project at Charanka Solar park, Patan district, Gujarat

TORRENT POWER LIMITED

GENERATION

Torrent Power, along with its subsidiaries, has a portfolio of coal based, gas based and renewable power plants with an aggregate generation capacity of 3253 MW comprising:

- ❑ 1530 MW Gas based SUGEN Mega Power Plant near Surat
- ❑ 1200 MW Gas based DGEN Mega Power Plant at Dahej SEZ, near Bharuch
- ❑ 422 MW Coal based AMGEN Power Plant at Ahmedabad
- ❑ 51 MW Solar Power plant at Charanka Solar Park, District Patan
- ❑ 49.6 MW Wind Power plant at Lalpur, District Jamnagar

TORRENT POWER LIMITED

GENERATION

1530 MW Gas based SUGEN Mega Power Plant

Commissioning	Three units commissioned in 2009, fourth unit in 2013
Location	Near Surat in South Gujarat. Close to all required infrastructure, fuel supply sources and power off-take markets.
Technology	A combined cycle gas based power plant consisting of four power blocks of 382.5 MW capacity each comprising of one advanced class gas turbine, one steam turbine and common generator connected in single shaft configuration along with Heat Recovery Steam Generator.
Fuel Supply	Natural Gas for three units has been sourced from the KG basin fields of Reliance, PMT gas fields and RasGas, Qatar (currently no supplies from KG basin and reduced supplies from PMT). Fourth Unit is yet to be allocated gas by the Government
Power Offtake	835 MW (contracted capacity) and 278 MW (pending adoption of tariff by Hon'ble GERC) by Torrent Power Limited's Distribution business in Ahmedabad and Surat 100 MW by MPPMC Limited Balance capacity on merchant basis
Accolades	<ul style="list-style-type: none"> ❑ Largest private sector gas-based power project and also amongst the first mega power projects in the country ❑ Distinction of having one of the lowest per MW capital cost ❑ Registered under CDM with UNFCCC. ❑ Certified with ISO 9001:2008, ISO 14001:2004 BS OHSAS 18001:2007 and ISO 50001:2011



Awarded the prestigious "2012 Sword of Honour" by the British Safety Council, U.K. in recognition of its exemplary performance in health and safety management.

TORRENT POWER LIMITED

GENERATION

1200 MW Gas based DGEN Mega Power Plant

Implemented by Torrent Energy Limited, the wholly owned subsidiary of Torrent Power Limited

Commissioning	November, 2014
Location	<input type="checkbox"/> At Dahej SEZ near Bharuch in South Gujarat. <input type="checkbox"/> Close proximity to <ul style="list-style-type: none"> ▪ the industrial towns of Bharuch & Ankleshwar, ▪ the Delhi Mumbai Industrial Corridor ▪ notified Petroleum, Chemicals and Petrochemicals Investment Region ▪ Petronet LNG Limited's R-LNG terminal at Dahej
Technology	A combined cycle gas based power plant consisting of three power blocks of 400 MW capacity each comprising of one advanced class gas turbine, one steam turbine and a common generator connected in single shaft configuration along with a Heat Recovery Steam Generator.
Fuel Supply	<input type="checkbox"/> Yet to be allocated domestic gas by the Government <input type="checkbox"/> Connectivity with the Gujarat State Petronet Limited's grid network. <input type="checkbox"/> Dedicated gas pipeline connectivity with Petronet LNG terminal
Power Offtake	Expected to meet 387 MW demand of Torrent Power Limited's Distribution business at Ahmedabad and Surat (subject to approval of PPA by GERC), 150 MW - PTC Limited, Balance capacity - Dahej SEZ and on merchant basis
Accolades	<input type="checkbox"/> Provisional Mega Power status granted by Ministry of Power <input type="checkbox"/> Registered under CDM with UNFCCC.



Status of Co-developer of Dahej SEZ granted to Torrent Energy Limited by Ministry of Commerce & Industry

TORRENT POWER LIMITED

GENERATION

422 MW Coal based AMGEN Power Plant

Commissioning	C station – 1961, D station – 1978, E station – 1984, F station – 1988
Location	Ahmedabad
Technology	<ul style="list-style-type: none"> ❑ Currently consists of four stations running on domestic as well as imported coal C station - 60 MW, D station – 120 MW, E station – 121 MW, F station – 121 MW ❑ Each station has passed through several phases of capacity addition, up-gradation and modernization. ❑ All necessary supporting systems and facilities in the Station have been upgraded and strengthened from time to time to comply with statutory requirements and also to meet the growing requirements of the plant.
Fuel Supply	Long term Fuel Supply Agreement with South Eastern Coalfields Ltd., a subsidiary of Coal India Ltd., for domestic coal linkage for a period of 20 years. Imported coal is being sourced from Indonesia.
Power Offtake	By Torrent Power Limited's Distribution business to cater to the power requirements of the cities of Ahmedabad and Gandhinagar
Accolades	<ul style="list-style-type: none"> ❑ One of the oldest operating power stations in the country. ❑ One of the highest operational parameters in comparison with the plants of similar age group, fleet and technology. ❑ Certified with ISO 9001:2008, ISO 14001:2004 BS OHSAS 18001:2007 and ISO 50001:2011



Completed 100 years of successful operations by the erstwhile Ahmedabad Electricity Company Limited, the merged constituent of the Torrent Power Limited, currently comprising AMGEN Power Plant and Ahmedabad Distribution.

TORRENT POWER LIMITED

GENERATION

49.6 MW Wind Power plant

Commissioning	2012
Location	Spread across three talukas - Lalpur, Jamjodhpur and Bhanvad at a distance of 40 km from Jamnagar in the state of Gujarat.
Technology	Consists of 62 Nos. 800 kW gearless wind turbines with synchronous generator
Power Offtake	By Torrent Power Limited's Distribution business in Ahmedabad and Surat
Revenue Model	100% REC (Renewable Energy Certificate)
Accolades	Registered under CDM with UNFCCC.



Scripts the successful foray of Torrent into environmentally benign and sustainable renewable energy space.

TORRENT POWER LIMITED

GENERATION

51 MW Solar Power Project

Implemented by Torrent Solargen Limited (formerly known as Torrent Power Bhiwandi Ltd.), the wholly owned subsidiary of Torrent Power Limited

Commissioning	March, 2015
Location	At Charanka Solar Park, Patan district in the state of Gujarat
Technology	Polycrystalline technology with fixed tilt
Power Offtake	By Torrent Power Limited's Distribution business in Ahmedabad and Surat
Revenue Model	At Preferential Tariff



Continuation of
Torrent's journey
in renewable
energy space

TORRENT POWER LIMITED

TRANSMISSION

Transmission System from Generation to Various Off takers / Grid

SUGEN to Ahmedabad Distribution Area	400 kV transmission system with length of 249 km implemented through Torrent Power Grid Limited, a Joint venture with PGCIL in which Torrent has 74% stake.
SUGEN to Surat Distribution Area and to GETCO	Torrent Power Limited has laid <ul style="list-style-type: none">❑ 3 x 220 KV dedicated transmission lines to cater to power requirements of Surat distribution area❑ 220 KV line to Kim substation of GETCO
DGEN to PGCIL's Navsari sub-station	400 kV Double Circuit line, developed by Torrent Energy Limited in lieu of PGCIL.
Other transmission networks	220/132 kV transmission system in Ahmedabad distribution area



Transmission License from the Hon'ble Central Electricity Regulatory Commission for DGEN Navsari line and Sugen – Pirana Line

TORRENT POWER LIMITED

DISTRIBUTION

Distribution Licensee

Area	Ahmedabad and Surat admeasuring an area of total 408 sq. km.
Peak Demand	At Ahmedabad 1567 MW and at Surat 624 MW during FY 14-15
Sale of Units	9,759 MUs of power during FY 14-15
No. of Consumers	2.33 million consumers as on 31 st March, 2015
Distribution License validity	Till 2025 for Ahmedabad distribution area Till 2028 for Surat distribution area
Accolades	<ul style="list-style-type: none"> ❑ T&D loss of 6.52% in these distribution circles, during FY 14-15 is amongst the lowest in the country. ❑ Almost entire distribution network undergrounded in Ahmedabad and Surat ❑ Continuously upgrades its T&D System to cater to the load growth in its license area. ❑ Focused attention on safety, theft detection, vigilance inspections, slum electrification, etc.



Consumers enjoy an enviable power availability of 99.9% in distribution license areas of Torrent, which is among the highest in the country

Torrent Energy Limited has also commenced distribution operation in Dahej SEZ from 4th April, 2010 as a distribution licensee and has distributed 145 MUs during FY 2014-15

TORRENT POWER LIMITED

DISTRIBUTION

Distribution Franchisee

Commencement of Operations	Bhiwandi Circle of MSEDCL from 26 th Jan, 2007 Agra Circle of DVVNL from 1 st Apr, 2010
Area	Bhiwandi, Agra admeasuring an area of total 942 sq. km.
Peak Demand	At Bhiwandi 651 MVA and at Agra 453 MVA during FY 14-15
Sale of Units	4,313 MUs of power during FY 14-15
No. of Consumers	6.26 lac consumers as on 31 st March, 2015
Distribution Franchise validity	Till Jan 2017 for Bhiwandi distribution franchise area Till March 2030 for Agra distribution franchise area
Accolades	<ul style="list-style-type: none"> ❑ Forayed into the Distribution Franchisee business in 2006 by entering into the country's first distribution franchisee agreement with MSEDCL for Bhiwandi Circle. ❑ A testimony of the Company's operational efficiency is <ul style="list-style-type: none"> ○ Reduction in AT&C losses in Bhiwandi from 58% at the time of takeover to 22.36% in FY 2014-15 ○ Reduction in AT&C losses in Agra from 58.77% at the time of takeover to 35.90% in FY 2014-15.



Bhiwandi franchisee model is a unique public-private partnership and is a role model for distribution reforms in the country.

TORRENT POWER LIMITED

PERFORMANCE HIGHLIGHTS

Income Statement – Consolidated (Rs. Cr.)	Q4 2014-15	Q4 2013-14	FY 2014-15 (Audited)	FY 2013-14 (Audited)
Income from Operations	2616	2204	10423	8681
Fuel & Power Purchase Cost	1595	1500	7194	6306
Staff cost and other exp.	306	254	1122	1092
Depreciation and amortisation	213	140	721	554
Total Expenditure	2114	1894	9037	7952
Profit before other income, finance cost & exceptional items	502	310	1386	729
Other Income	127	79	339	251
Finance cost	287	187	962	705
Profit before exceptional items	342	202	763	275
Exceptional item*	(7)	-	23	-
Profit before tax	349	202	740	275
Tax Expense	167	23	378	167
Minority Interest	1	2	3	3
Profit After Tax and minority interest	182	177	360	105

*Difference between Net Book Value and estimated Realisable value of 100 MW Vatva gas based plant .

TORRENT POWER LIMITED

PERFORMANCE HIGHLIGHTS

The following are major reasons for variation in FY 2014-15 results as compared to FY 2013-14 results:

- ❑ Tariff orders of Regulatory Commission enabling recovery of costs which are more aligned to actual costs in FY 2014-15 than in FY 2013-14, though not necessarily resulting in full recovery of such costs.
- ❑ Increase in other operating income including on account of savings consequent to renegotiation of certain terms of long term contracts.
- ❑ Loss of incentive and sharing of savings in controllable parameters in Sugen due to applicability of CERC (Terms and Conditions of Tariff) Regulations, 2014
- ❑ Expenses including Depreciation & interest cost pertaining to DGEN mega power project on its commissioning

TORRENT POWER LIMITED

PERFORMANCE HIGHLIGHTS

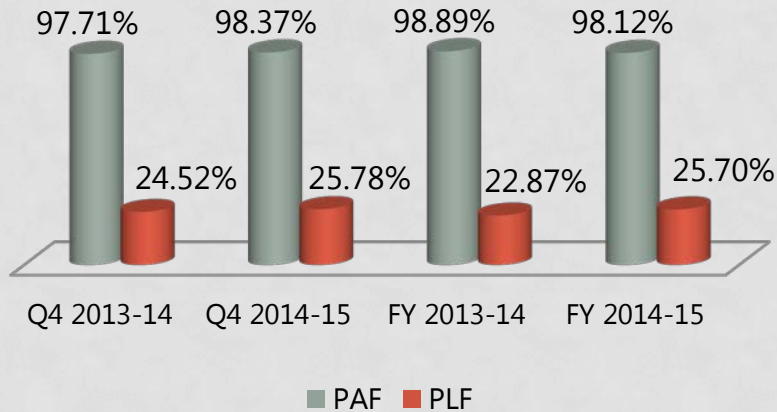
Balance Sheet - Consolidated	As on 31.03.2015 (Audited)	As on 31.03.2014 (Audited)
Shareholders' Funds	6556	6205
Minority Interest	31	30
Non-current liabilities	10272	10609
Current Liabilities	2774	2282
Total Liabilities	19633	19126
Non-current Assets	15486	15019
Current Assets	4147	4107
Total Assets	19633	19126

- ❑ Non-current liabilities have decreased by Rs. 337 Cr. mainly due to repayment of loans
- ❑ Current liabilities have increased by Rs. 492 Cr mainly due to increase in
 - Bank overdraft by Rs. 110 Cr. in Torrent Solargen Limited
 - Provision for Current Tax Rs. 112 Cr.
 - Current maturities by Rs. 270 Cr (Rs. 215 Cr in Torrent Energy Limited on account of four instalments of loan repayment in current year against two quarters in previous year)
- ❑ Non-Current Assets have increased by Rs. 467 Cr mainly due to increase in net fixed assets

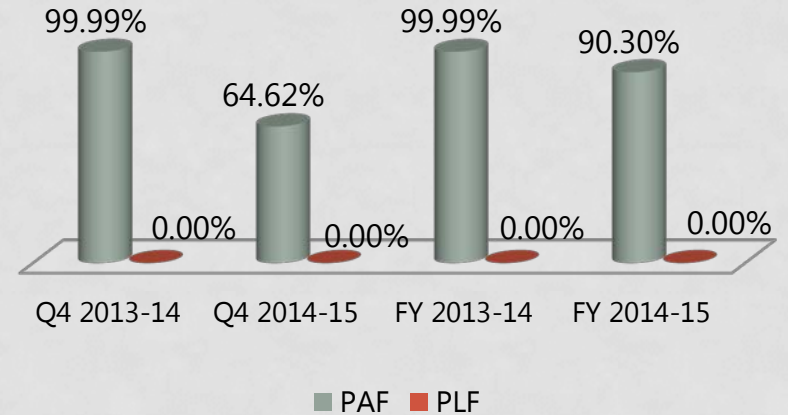
TORRENT POWER LIMITED

PERFORMANCE HIGHLIGHTS

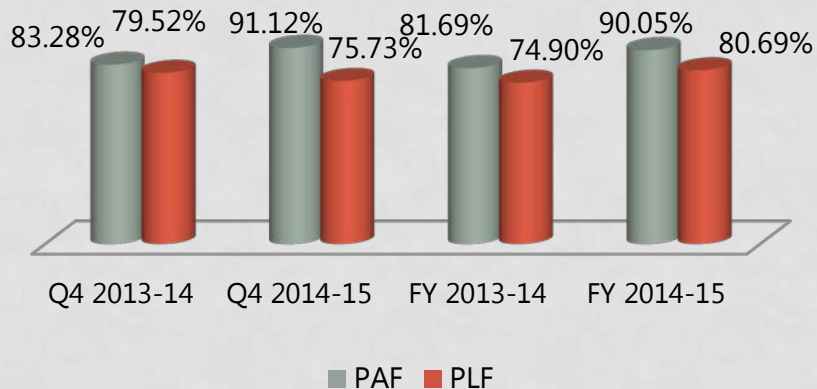
SUGEN Unit 10-30



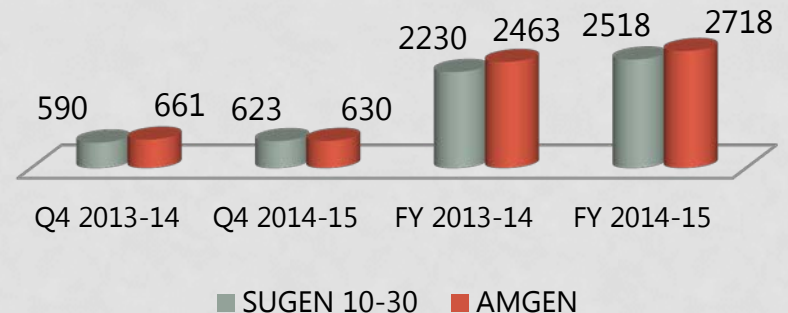
SUGEN Unit 40



AMGEN



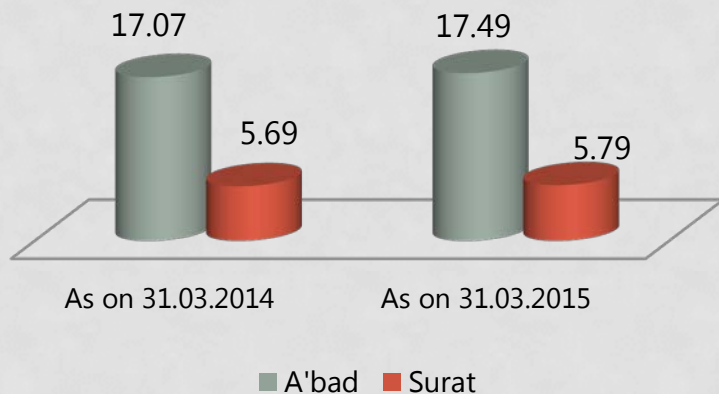
Generation (MUs)



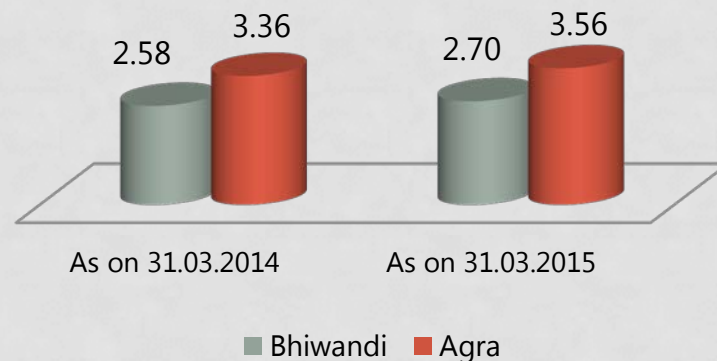
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PERFORMANCE HIGHLIGHTS

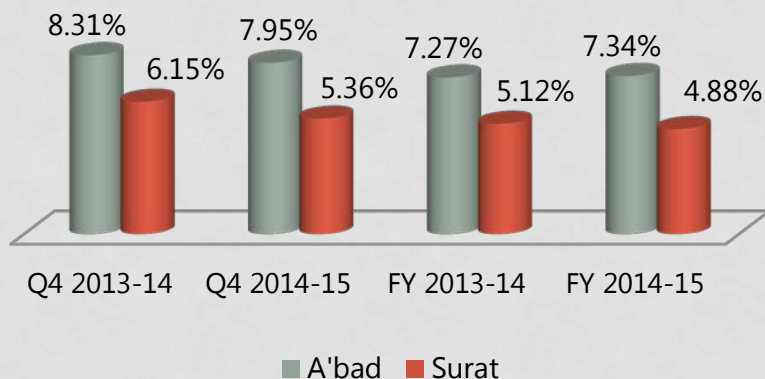
No. of Consumers (in lacs)



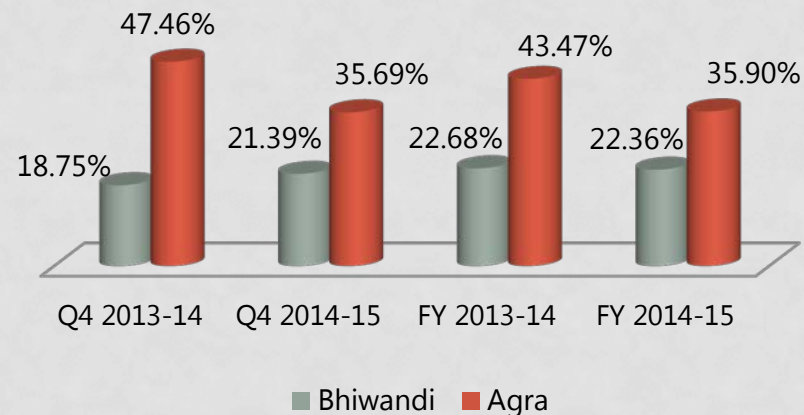
No. of Consumers (in lacs)



T&D loss (%)



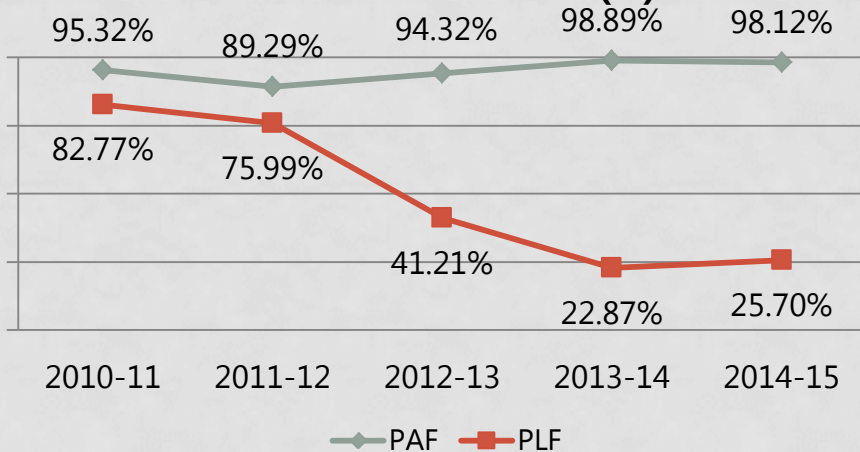
AT&C loss (%)



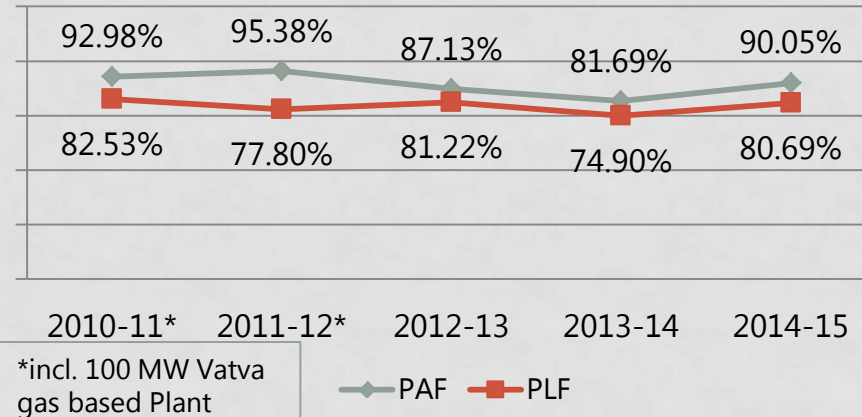
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5 YEAR KEY HIGHLIGHTS

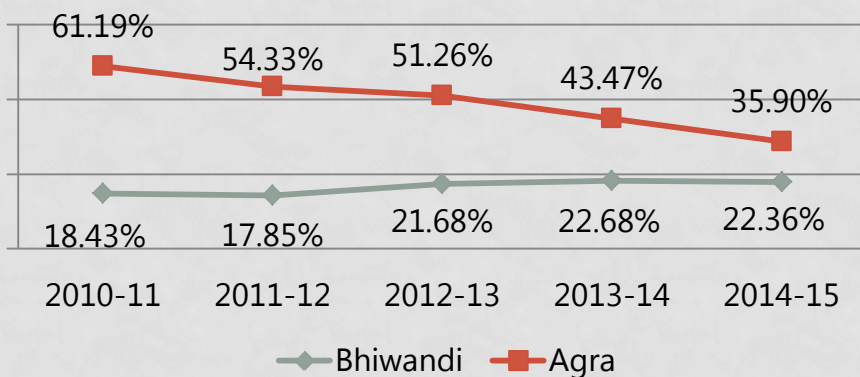
SUGEN PAF-PLF (%)



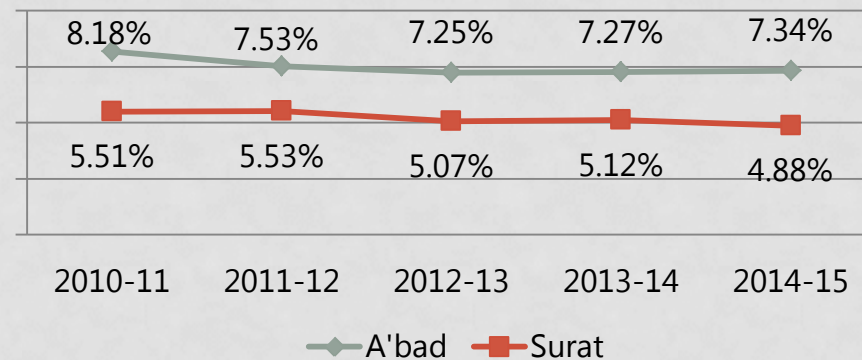
AMGEN PAF-PLF (%)



AT&C loss (%)



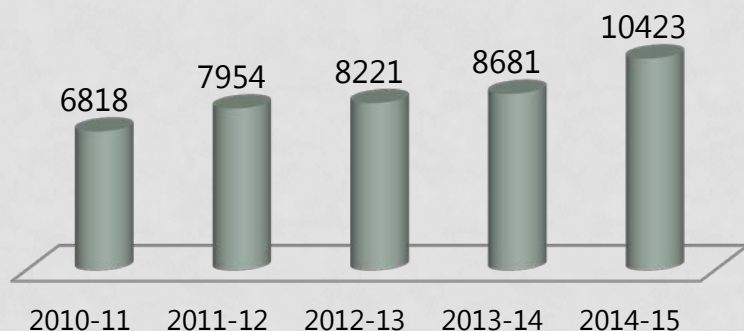
T&D loss (%)



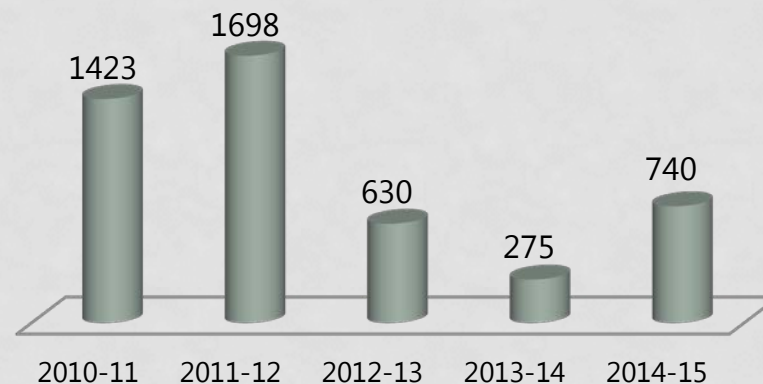
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5 YEAR KEY HIGHLIGHTS

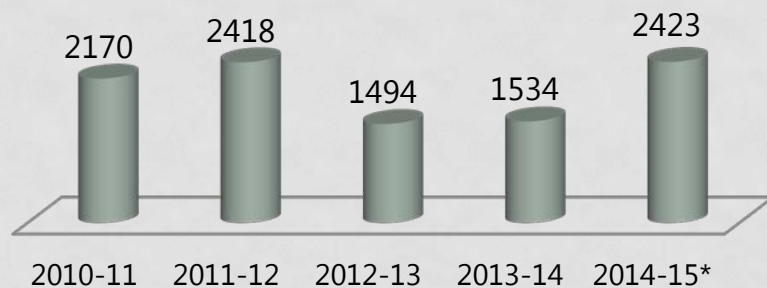
Revenue from Operations (Rs. Crore)



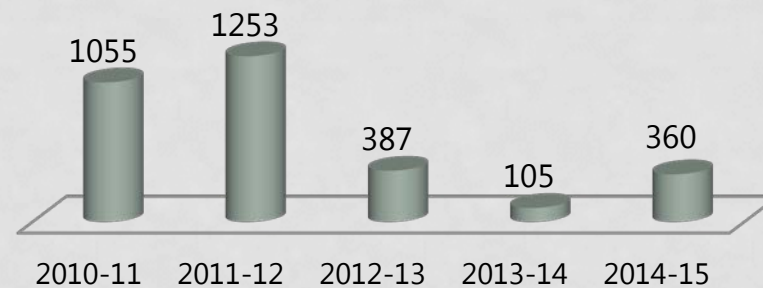
PBT (Rs. Crore)



EBIDTA* (Rs. Crore)



PAT (Rs. Crore)

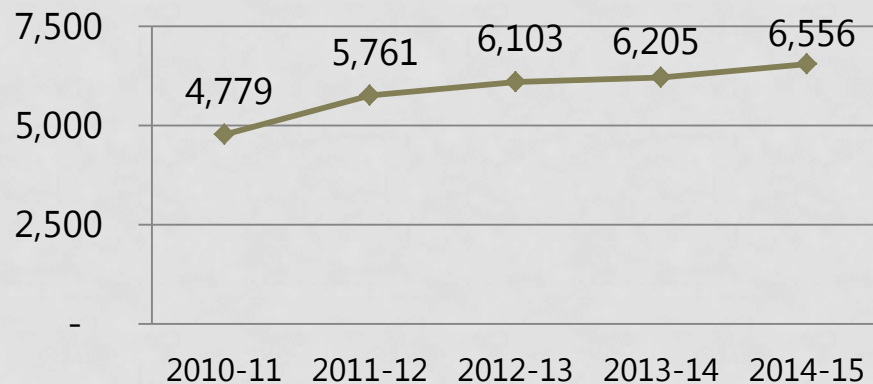


*incl. other income and after exceptional item

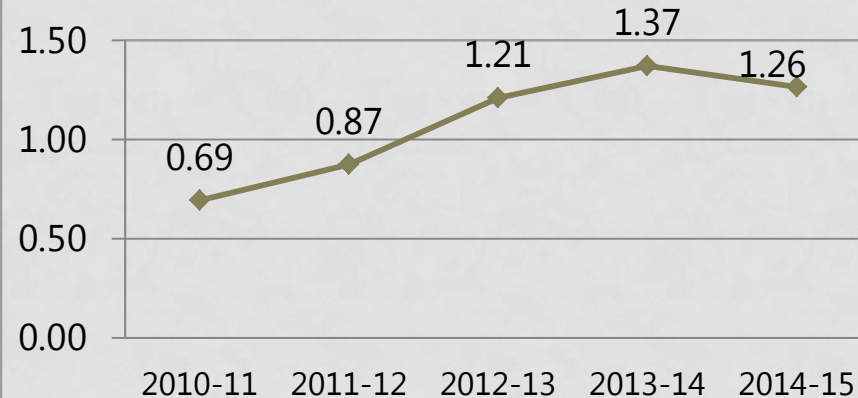
TORRENT POWER LIMITED

5 YEAR KEY HIGHLIGHTS

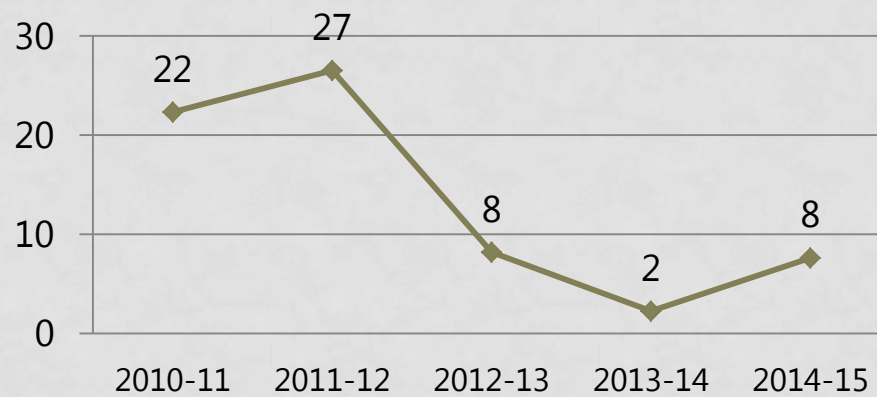
Net Worth (Rs. Crore)



Debt:Equity Ratio (Consolidated)



Earning Per Share (Rs.)



TORRENT POWER LIMITED

GAS SCENARIO

New Domestic Gas Price

- ❑ The Government on 18th Oct, 2014 announced the revised domestic natural gas pricing effective 1st Nov, 2014.
 - Price of \$5.61/mmbtu on NHV basis, an increase of 33%, was made effective from 1st Nov 2014.
 - The price of \$5.61/MMBTU was determined on the basis of price prevailing at Henry Hub, NBP, Alberta Canada and Russia, between 1st July, 2013 and 30th June, 2014, with a provision of half yearly revision i.e. on 1st April & 1st Oct every year.
 - A price premium will be offered for gas from newly explored ultra deep sea & such difficult areas
 - The latest price announced on NHV basis is \$5.02/mmbtu applicable from 1st April, 2015.

- ❑ Price of PMT gas (being sourced by SUGEN) will however not change.

TORRENT POWER LIMITED

GAS SCENARIO

E-bid RLNG

- ❑ Government of India (GOI), on 27th March 2015, has published "Scheme for utilisation of Gas based power generation capacity" for plants receiving domestic gas and for stranded gas based power plants; which scheme is to be supported by GOI's Power system development Fund (PSDF)
- ❑ GoI has started the e-auction process of imported RLNG through reverse e-bidding mechanism.
- ❑ Sugen 10-30, Sugen 40 and DGEN have submitted their bids for RLNG for power generation with support under the scheme;
- ❑ Plant will be free to generate additional power by separately procuring additional RLNG from the market on their own and to sell such additional power so generated at market price
- ❑ The modus operandi is as below:-
 - Empowered Pool Management Committee is formed for operation of scheme
 - GAIL and GSPCL are appointed as the 'e-bid operator'
 - GAIL is the only agency for procurement of RLNG
 - Indicative Target PLF;
 - 2015-16 - 25% (5 months) & 30% (7 months)
 - 2016-17 – 30% (5 months) & 30% (7 months)
 - Indicative Target Price, net purchase price to the Discom;
 - Rs.5.50/unit for stranded plant and
 - Rs.4.19/unit for plants receiving domestic gas
 - All receipts and payments relating to e-bid RLNG will be routed through a single designated Trust & Retention account (TRA) controlled by the lead banker for the Successful Bidder.

TORRENT POWER LIMITED

GAS SCENARIO

E-bid RLNG cont...

- ❑ To achieve the target purchase price, the scheme envisages following interventions by the Central / State Govt. & other stakeholders:
 - Waiver of customs duty
 - Waiver of VAT/CST, Octroi, Entry tax
 - Waiver of service tax on regasification and transportation of e-bid RLNG
 - Reduction in marketing margins by 75%
 - Reduction in pipeline tariffs by 50%
 - Reduction in re-gasification charges by 50%
 - Exemption from transmission charges & losses of the transmission utilities
 - Support from PSDF
 - Full sacrifice of return of equity by power developers
 - Capping the fixed cost to be recovered by power developers so as to meet only the debt service obligation and Operation & Maintenance cost

TORRENT POWER LIMITED

COMPOSITE SCHEME OF AMALGAMATION

Background

- ❑ The Board of Torrent Power Limited (the Company) in its meeting on 29th October, 2013 had accorded its approval to carry out a Study and thereby evolve a suitable and optimum business model along with desirable capital structure for the power sector operations of the Torrent Group covering, inter alia, the possibility of appropriate re-organisation including merger, demerger, forward / backward integration, sale of any division, etc.
- ❑ Based on the outcome of the Study, the amalgamation of Torrent Energy Limited (TEL) and Torrent Cables Limited (TCL) with the Company along with appropriate re-organisation of consolidated long-term financing arrangements was found to be a suitable and optimum business model for the power sector operations of the Torrent Group.
- ❑ TEL, wholly owned subsidiary of the Company is engaged in the similar business as that of the Company and TCL is one of the major suppliers of power cables for the power transmission and distribution activities of the Company as well as TEL. Besides, these companies being part of the Torrent Group, in view of similar business of TEL and the Company and complementary business relationship between TCL on one hand and TEL & the Company on the other hand, it is proposed to consolidate the activities of the TCL, TEL and the Company by way of amalgamation.
- ❑ The proposed amalgamation is expected to benefit all the three companies and their stakeholders in terms of synergies of operations, higher integration, concentrated management focus, increased shareholders' value and enhanced reputation of Torrent Group.
- ❑ In this regard, a draft composite scheme of amalgamation of TEL and TCL with the Company (Scheme) under the provisions of Sections 391-394 of the Companies Act, 1956 including the share exchange ratio was recommended by the Audit Committee and approved by the Board of Directors of TEL, TCL and TPL at their respective meetings held on 12th May, 2014. The proposed Appointed Date of the Scheme is 1st April, 2014.
- ❑ The Share exchange ratio determined by the Valuer, M/s. Price Waterhouse & Co. LLP, Chartered Accountants and the fairness opinion provided by M/s IDFC Securities Limited, Merchant Bankers, on the same, is as under:
 - Every shareholder holding 20 (Twenty) fully paid up equity shares of Rs.10/- each of TCL, shall be entitled to receive 19 (Nineteen) fully paid up equity shares of Rs.10/- each of the Company.

TORRENT POWER LIMITED

COMPOSITE SCHEME OF AMALGAMATION

- Since TEL is a wholly owned subsidiary of the Company, the investment of the Company in TEL shall stand cancelled.
- ❑ The Scheme is conditional upon, inter alia, various regulatory and other necessary approvals and sanctions from the lenders on re-organisation of consolidated long term financing arrangements and fulfilling all pre-disbursement conditions for such arrangements.

Current Status

- ❑ The Company has received, in terms of Clause 24(f) of Listing Agreement, Observation Letters from NSE and BSE Limited, dated 26th and 27th August, 2014 respectively, conveying their “No objection” to the Draft Scheme.
- ❑ Hon’ble CERC has accorded its approval to TEL under section 17(1)(b) of Electricity Act, 2003 for merger with the Company subject to certain conditions.
- ❑ Pursuant to the Hon’ble Gujarat High Court’s order dated 24th February, 2015, separate meetings as under were held for considering and approving the Scheme:
 - Equity Shareholders of the Company & TCL on 30th April, 2015
 - Unsecured creditors of TEL and TCL on 30th April, 2015
 - Secured creditors of TEL and TCL on 1st May, 2015
- ❑ Simultaneously, the Company has also obtained approval of Public Shareholders by way of Postal Ballot and E-voting in terms of requirements of SEBI Circulars. The favourable results are declared by Chairman on 8th May 2015.
- ❑ TEL has received Order dated 1st April 2015 from Hon’ble GERC approving amalgamation of TEL with the Company under section 17 of Electricity Act, 2003.
- ❑ The Company is under discussions with lenders for finalizing the proposal for re-organization of consolidated long term financing arrangements.

THANK YOU

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