

TPL/

23<sup>rd</sup> June, 2016

BSE Limited  
Listing Compliance Department  
14th Floor, P. J. Towers,  
Dalal Street, Fort,  
Mumbai – 400001

Dear Sirs,

**Sub: Application under Regulation 37 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR') read with SEBI Circular no. CIR/CFD/CMD/16/2015 dated 30<sup>th</sup> November, 2015.**

**Ref: Our letter dated 18<sup>th</sup> May, 2016**

**SCRIP:532779**

We wish to inform you that the Board of Directors of Torrent Power Limited ('TPL') approved the draft Scheme of Arrangement between Torrent Solargen Limited ('TSL') (formerly known as Torrent Power Bhiwandi Limited), the wholly owned subsidiary of the Company and TPL, under the provisions of Sections 391-394 of the Companies Act, 1956 / Companies Act, 2013 (to the extent notified) ("Draft Scheme").

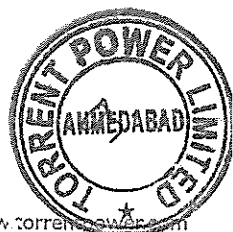
The Draft Scheme provides for the transfer and vesting of the Solar and Wind Energy undertakings of TSL to TPL on a going concern basis by way of slump sale for a lumpsum cash consideration of Rs. 80.63 Crores representing the net asset value of the undertakings as per the valuation report dated May 18, 2016, provided by SSPA & Co, Independent Chartered Accountants w.e.f April 1, 2015 ("the Appointed Date"). Fairness Opinion dated May 18, 2016 has also been issued by Kotak Mahindra Capital Company Limited, SEBI Registered Category I Merchant Banker.

**Rationale of the Draft Scheme:**

The transfer of the Solar and Wind Energy undertakings of TSL to its holding Company TPL would inter-alia result into following benefits to the Transferor Company and the Transferee Company, their respective shareholders and creditors and will be in the long-term interest of the Companies, its customers, employees and other stakeholders: -

**TORRENT POWER LIMITED**

CIN : L31200GJ2004PLC044068



- (a) Improved visibility of the Generation Portfolio of the Company;
- (b) Facilitate the Growth Plans of the Company; particularly Generation through Renewable Energy Sources;
- (c) Ensure a focussed approach for the group in the line of its business activities;
- (d) Achieve administrative convenience including avoiding duplication of administrative functions;
- (e) Achieve economies of scale;
- (f) More productive and optimum utilisation of various resources;
- (g) Concentrated management focus and improved Asset base;
- (h) Pooling of Human talent in terms of Manpower, Management and Administration to result in saving of costs and;

The Board of Directors of the Company, at its meeting held on 18<sup>th</sup> May, 2016 has chosen BSE Limited as the "Designated Stock Exchange" for the purpose of coordination and obtaining approval of SEBI in accordance with the LODR Regulation read with SEBI Circular no. CIR/CFD/CMD/16/2015 dated 30th November, 2015.

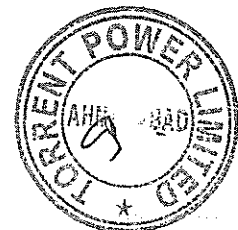
Regulation 37 of LODR read with SEBI Circular no. CIR/CFD/CMD/16/2015 dated 30th November, 2015 provides that the company has to obtain Observation letter or No-Objection letter from the SEBI/stock exchanges for the Draft Scheme of Arrangement.

Accordingly, the Company hereby approaches you for the approval of the Draft scheme. Necessary documents required for such approval are enclosed herewith the prescribed checklist.

We are also enclosing a CD containing soft copies of the information given in the enclosed list and a soft copy of the same has been emailed to [bse-schemes@bseindia.com](mailto:bse-schemes@bseindia.com).

Further, the following Demand Drafts are enclosed towards processing fee:

Sr. No.	Demand Draft issued in favour of	Bank	DD No.	Amount (in Rs.)
1	BSE Limited	HDFC Bank	828073	1,04,500 (inclusive of Rs. 14,500 towards service tax @14.5% and net of TDS@ 10% amounting to Rs. 10,000)
2	BSE Limited	HDFC Bank	580668	500 (Krishi Kalyan Cess @ 0.5% on Rs.1,00,000/-)



**TORRENT POWER LIMITED**

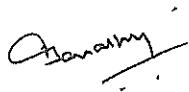
CIN : L31200GJ2004PLC044068

Kindly grant us Observation Letter or No-Objection letter under Regulation 37 of LODR for the Draft Scheme of Arrangement.

Please contact us in case of any further information/ clarification.

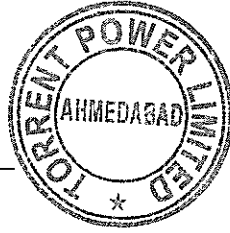
Thanking You,

Yours faithfully,  
For, Torrent Power Limited



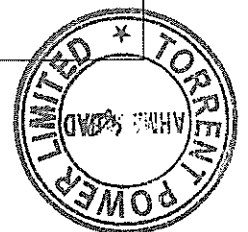
T.P Vijayasarathy

Executive Director (Corporate Affairs) & CFO

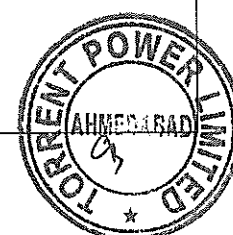


Documents required to be submitted for approval along with application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, for the scheme of arrangement (including reduction in capital, arrangement with creditors, etc ) proposed to be filed under section 391,394 and 101 of the Companies Act,1956.

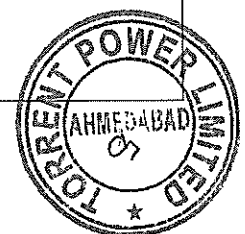
Sr. No.	Documents to be submitted along with application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015	Annexure	Page Nos.
1.	Certified true copy of the resolution passed by the Board of Directors of the company.	Annexure-1	1-4
2.	Certified copy of the draft Scheme of Arrangement proposed to be filed before the High Court.	Annexure-2	5-36
3.	Valuation report from Independent Chartered Accountant as applicable as per Para I(A)(4) of Annexure I of SEBI Circular no. CIR/CFD/CMD/16/2015 dated November 30, 2015.	Annexure-3	37-42
4.	Report from the Audit and Risk Management Committee recommending the draft scheme taking into consideration, inter alia, the valuation report at sr. no. 3 above	Annexure-4	43-45
5.	Fairness opinion by Merchant Banker	Annexure-5	46-48
6.	Shareholding pattern of all the companies pre and post Arrangement	There is no change in the shareholding pattern of both the entities pursuant to the scheme. However, shareholding pattern as on 31.03.2015 and 31.03.2016 is attached herewith	49-80



		for both the entities as Annexure-6	
7.	Audited financials of the transferee and transferor companies for the last 3 financial years (financials not being more than 6 months old).	Annexure-7	81-82
8.	Quarterly compliance Report on Corporate Governance as per Regulation 27 (2)(a) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 .	Annexure-8	83-88
9.	Complaint report as per Annexure III of SEBI Circular no. CIR/CFD/CMD/16/2015 dated November 30, 2015. (To be submitted within 7 days of expiry of 21 days from the date of uploading of Draft Scheme and related documents on Exchange's website).	This will be submitted as per stipulated deadline	.
10.	Compliance report with the requirements specified in Part-A of Annexure I of SEBI circular no. CIR/CFD/CMD/16/2015 dated November 30, 2015 .	Annexure-9	90-91
11.	If as per the company, approval from the shareholders through postal ballot and e-voting, as required under <b>Para (I)(A)(9)(a) of Annexure I of SEBI Circular no. CIR/CFD/CMD/16/2015</b> dated November 30, 2015, is not applicable then as required under Para (I)(A)(9)(c) of said SEBI circular, submit the following:  a) An undertaking certified by the auditor clearly stating the reasons for non applicability of Sub Para 9(a)  b) Certified copy of Board of	Annexure-10  Please refer Board Resolution referred in Annexure-1	92-95



	Director's resolution approving the aforesaid auditor certificate.		
12.	Name of the Designated Stock Exchange (DSE) for the purpose of coordinating with SEBI. Certified true copy of the resolution passed by the Board of Directors, in case BSE is DSE.	BSE Limited. Please refer Board Resolution referred in Annexure-1	
13.	Brief details of the transferee and transferor companies .	Annexure-11	96-99
14.	Networth certificate (excluding Revaluation Reserve) together with related workings pre and post scheme for the transferee company.	Annexure-12	100-102
15.	Capital evolution details of the transferee and transferor companies .	Annexure-13	103-104
16.	Confirmation by the Company Secretary .	Annexure-14	105-106
17.	Statutory Auditor's Certificate confirming the compliance of the accounting treatment etc. as specified in Para (I)(A) (5)(a) of Annexure I of <b>SEBI Circular no. CIR/CFD/CMD/16/2015</b> dated November 30, 2015, as per the format given in <b>Annexure II of aforesaid SEBI circular.</b>	Annexure-15	107-108
18.	Annual Report of transferee company involved and audited financial of the unlisted transferor company for the last financial year.	Annexure-16	109 onwards
19.	Processing fee (non-refundable) payable will be through DD <b>favoring 'BSE Limited'</b> Rs.1,00,000/- plus Service Tax as applicable, where one entities/companies are Merged or one	HDFC Bank  1. Demand Draft No. 828073 of Rs. 1,04,500/-	

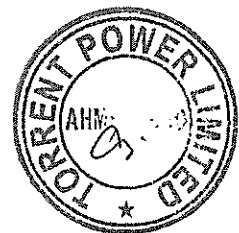


	new company formed due to De-merger  Rs. 2,00,000/- plus Service Tax as applicable, where more than one entity/company is Merged or more than one new company formed due to De-merger.	dated 27th May, 2016. 2. Demand Draft No. 580668 of Rs. 500/- dated 22 <sup>nd</sup> June, 2016	
20.	Name & Designation of the Contact Person  Telephone Nos. (landline & mobile)  Email ID.	Darshan Soni Company Secretary Mobile: 9824453057 Landline:079-26585090 Extn.:768  cs@torrentpower.com	

Kindly note that all pages of the documents/details provided should be serially numbered, stamped and certified by the authorized signatory of the company.

Kindly also submit one additional set of the documents at sr. nos. 2 to 11 separately (hard copy as well as soft copy emailed to ["bse.schemes@bseindia.com"](mailto:bse.schemes@bseindia.com) mentioning company name as subject, for uploading on the Exchange website).

The Exchange reserves the right to modify and ask for additional documents / clarifications depending on a case to case basis. Approval for the proposed scheme will be subject to compliance with the Statutory/ Regulatory requirements, norms of the Board of Directors of the Exchange and other Exchange requirements.



SCHEME OF ARRANGEMENT  
(UNDER SECTIONS 391 to 394 OF THE COMPANIES ACT, 1956 AND OTHER APPLICABLE  
PROVISIONS OF THE COMPANIES ACT, 1956/COMPANIES ACT, 2013)

BETWEEN  
TORRENT SOLARGEN LIMITED  
AND  
TORRENT POWER LIMITED  
AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

This Scheme of Arrangement provides for transfer and vesting of the Solar Energy Undertaking as well as Wind Energy Undertaking of Torrent Solargen Limited, (formerly known as Torrent Power Bhiwandi Limited), to Torrent Power Limited pursuant to the provisions of Sections 391 to 394 and other relevant provisions of the Companies Act, 1956/Companies Act, 2013 (to the extent notified) with effect from the Appointed Date on a going concern basis by way of a Slump Sale as defined in Section 2(42C) of the Income Tax Act, 1961 for a lumpsum cash consideration on the agreed terms and conditions as set out herein.

**A. Description of the Companies:**

**1. Torrent Solargen Limited, the Transferor Company:-**

Torrent Solargen Limited (hereinafter referred to as "TSL" or "Transferor Company") is an unlisted public limited company having its registered office at Torrent House, Off Ashram Road, Ahmedabad 380 009 in the state of Gujarat.



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For Torrent Power Limited

*T. P. Vilasparthy*

T. P. Vilasparthy  
Executive Director (Corporate Affairs)

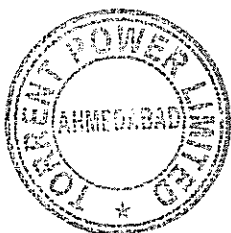


Draft Scheme

TSL having Company Registration Number: 055000 and Corporate Identification Number: U40102GJ2008PLC055000 is a company incorporated on September 9, 2008 under the provisions of the Companies Act, 1956 with Registrar of Companies, Gujarat in the name and style of Torrent Power Distribution Services Limited. TSL was originally promoted by Torrent Power Limited with the object to undertake inter-alia the activities of electricity generation, transmission and distribution. The name of the Company was changed to Torrent Power Bhiwandi Limited vide certificate dated December 11, 2008 with the intention to provide electricity distribution related services at Bhiwandi. On June 29, 2010, the shares of TSL were sold by Torrent Power Limited and its nominees to

Torrent Private Limited (the holding company of Torrent Power Limited) and its nominees. On November 5, 2014, with an intention to engage in the business of generation of electrical power from non-conventional and renewable sources mainly Solar and Wind energy and to explore strategic opportunities in the renewable energy sector, the entire share capital of TSL was acquired by Torrent Power Limited and consequently, the company was renamed as Torrent Solargen Limited vide the certificate dated November 17, 2014. Thus, at present TSL is the wholly owned subsidiary of Torrent Power Limited.

The company had entered into Contracts to develop, setup and maintain the 51 MW Solar Power Project at Charanka Solar Park, Santalpur Taluka, Patan District in the State of Gujarat, which has commenced its commercial operations in March, 2015. The Company has also entered into Contracts to develop, setup and maintain the 136.8 MW Wind Power Project at Mahidad in Rajkot and Surendranagar districts in the state of



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For Torrent Power Limited

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T. P. Vijayakumar (T. P. Vijayakumar)  
Executive Director (Corporate Affairs)

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Gujarat. The said Wind Power Project is presently under implementation and is expected to achieve commercial operation progressively by March 31, 2017. Power generated from the said projects is for supplying to the TPL's Licensed Power Distribution business for fulfilment of Renewable Power Obligations.

**2. Torrent Power Limited, the Transferee Company:-**

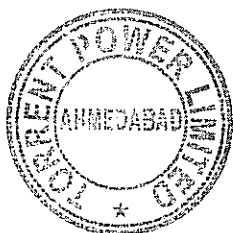
Torrent Power Limited (hereinafter referred to as "TPL" or the "Transferee Company") is a public company incorporated under the provisions of the Companies Act, 1956 having its registered office at Torrent House, Off Ashram Road, Ahmedabad – 380 009, Gujarat.

TPL(having Company Registration Number: 044068 and having Corporate Identification Number: L31200GJ2004PLC044068) is the flagship company of Torrent group in the Power Sector.

TPL is a listed public limited entity and the equity shares are currently listed on BSE Limited as well as the National Stock Exchange of India Limited. TPL is an integrated utility engaged in the business of power generation, transmission and distribution of electricity with operations in the states of Gujarat, Maharashtra and Uttar Pradesh. It is also engaged in the business of manufacturing and supply of power cables.

**B. Rationale for the Scheme of Arrangement:**

The Transferor Company is a wholly owned subsidiary of the Transferee Company and both, Transferor Company and Transferee Company, are engaged in the similar business. It has been contemplated by the Board of Directors of both the companies that since the holding company, is the



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For Torrent Power Limited

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Executive Director (Corporate Affairs)

pioneer of the integrated activities of power sector, its project development and management bandwidth can help Torrent Group's renewable energy ventures (existing and proposed) also to grow quickly.

In this context, the Board of Directors of both the Transferor and Transferee Company have considered and proposed the present Scheme of Arrangement under the provisions of Section 391 to Section 394 of the Companies Act, 1956 and other applicable provisions of Companies Act, 1956 /Companies Act, 2013 (to the extent notified).

The transfer of the Solar and Wind Energy undertakings to the holding Company would inter-alia result into following benefits to the Transferor Company and the Transferee Company, their respective shareholders and creditors and will be in the long-term interest of the Companies, its customers, employees and other stakeholders:-

- (a) Improved visibility of the Generation Portfolio of the Company
- (b) Facilitate the Growth Plans of the Company; particularly Generation through Renewable Energy Sources
- (c) Ensure a focussed approach for the group in the line of its business activities.
- (d) Achieve administrative convenience including avoiding duplication of administrative functions;
- (e) Achieve economies of scale;
- (f) More productive and optimum utilisation of various resources;
- (g) Concentrated management focus and improved Asset base;
- (h) Pooling of Human talent in terms of Manpower, Management and Administration to result in saving of costs and;



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For Torrent Power Limited

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T. P. Vijayasrathy  
Executive Director (Corporate Affairs)

**C. Operation of the Scheme:**

- (a) The Transfer of the Undertakings of the Transferor Company and vesting of the same to Torrent Power Limited, pursuant to this Scheme shall take place with effect from the Appointed Date on a going concern basis by way of Slump Sale as defined in Section 2(42C) of the Income Tax Act, 1961.
- (b) For the said transfer, a lumpsum consideration in cash based on valuation recommended by an Independent Chartered Accountant will be paid by the Transferee Company.
- (c) The scheme shall be in compliance with the Applicable Laws including the SEBI Circular bearing no. CIR/CFD/CMD/16/2015 dated November 30, 2015 and other applicable provisions of RBI Guidelines as well as FEMA Regulations, as applicable to this Scheme of Arrangement.

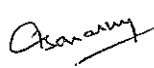
**1. DEFINITIONS:**

In this Scheme, unless inconsistent with the subject or context, the following expressions shall have the meaning given hereunder: -

1.1 “**Act**” means the Companies Act, 1956 (and to the extent applicable the Companies Act, 2013) including any statutory modifications, re-enactments or amendments thereof from time to time;

1.2 “**Applicable Law**” means any statute, notification, bye laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinance, orders or instructions having the force of law enacted or

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For Torrent Power Limited

  
T. P. Vijayasrathy  
Executive Director (Corporate Affairs)

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issued by any Appropriate Authority including any statutory modification or re-enactment thereof for the time being in force.

1.3 **“Appointed Date”** means the opening hours of the business on April 1,2015.

1.4 **“Appropriate Authority”** means any governmental, statutory, departmental or public body or authority in India, including Securities and Exchange Board of India; stock exchanges in India; Registrar of Companies, Company Law Board in India, Competition Commission of India, National Company Law Tribunal in India (**“NCLT”**), the High Court of Judicature at Gujarat.

1.5 **“Board of Directors” or “Board”** shall mean the Board of Directors of Transferee Company or Transferor Company, as the case may be or any committee thereof duly constituted or any other person duly authorised by the Board for the purpose of this Scheme;

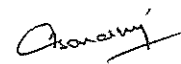
1.6 **“Cash”** means in cash or by way of a demand draft or by way of cheque or by way of NEFT/RTGS.

1.7 **“Effective Date”** means the last of the dates on which all conditions, matters and filings referred to in clause 16 hereof have been fulfilled.

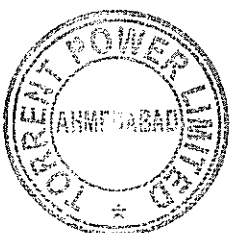
1.8 **“High Court”** means the Hon’ble High Court of Gujarat at Ahmedabad, and shall include the National Company Law Tribunal, as applicable.

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For Torrent Power Limited



T. P. Vijayasarathy  
Executive Director (Corporate Affairs)



1.9 **“Lender”** or **“Lenders”** means any person or entity that has granted or will grant any credit facility whether fund based or non-fund based and whether secured or unsecured, to the Transferor Company or the Transferee Company.

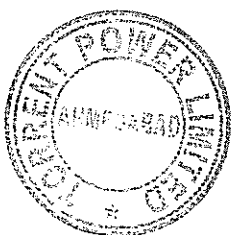
1.10 **“Remaining Business”** shall mean and include all the activities and assets and liabilities of TSL other than the Solar Energy Undertaking and the Wind Energy Undertaking.

1.11 **“Scheme”, “the Scheme”, “this Scheme”** means this Scheme of Arrangement made under Section 391 to 394 of the Act between TSL and TPL and their respective shareholders and creditors, or with any modification(s) or amendment(s) made under clause 15 of this Scheme and submitted to the High Court or any other Appropriate Authority in the relevant jurisdictions.

1.12 **“Slump Sale”** means Slump Sale as defined under Section 2 (42C) of the Income Tax Act, 1961 as amended from time to time.

1.13 **“Solar Energy Undertaking”** shall mean the 51 MW Solar Energy Project at Charanka Solar Park, Santalpur Taluka, Patan District in the State of Gujarat viz. a division of business activity of Torrent Solargen Limited, as a going concern, and includes (without limitation):

- a. all assets and properties, whether movable or immovable (whether freehold, leasehold or otherwise), tangible or intangible, including all rights, title and interest in connection with the land and buildings thereon whether corporeal or incorporeal, leasehold or otherwise, plant and machinery, fixed or movable, and whether



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For Torrent Power Limited

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T. P. Vijayasarithy  
Executive Director (Corporate Affairs)

leased or otherwise, capital work in progress including expenses incurred to be capitalized and advances for assets, equipment, furniture, fixtures, vehicles, stocks and inventory, any other leasehold assets and other properties, real, corporeal and incorporeal, in possession or reversion, present and contingent assets (whether tangible or intangible) of whatsoever nature, other fixed assets, current assets including loans, advances, inventory and work in progress cash in hand, amounts lying in the banks to the credit of Solar Energy Business, investments, claims, powers, authorities, allotments, approvals, consents, letters of intent, registrations, contracts, engagements, arrangements, rights, credits, titles, interests, benefits, club memberships, advantages, leasehold rights, Development Rights including advances paid to any parties for acquisition of development rights, brands, sub-letting tenancy rights, with or without the consent of the landlord as may be required by law, goodwill, other intangibles, industrial licenses, sales tax and excise duty licenses, and also with export-import authority including advance licenses and all other licenses, duty entitlement pass books, duty refund against export obligations, permits, authorisations, trademarks, trade names, patents, patent rights, copyrights, and other industrial and intellectual properties and rights of any nature whatsoever including know-how, domain names, or any applications for the above, assignments and grants in respect thereof, import quotas and other quota rights, right to use and avail of telephones, telex, facsimile and other communication facilities, connections, installations and equipment, utilities, electricity and electronic and all other services of every kind, nature and description whatsoever,



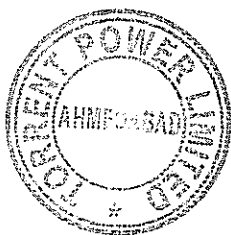
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For Torrent Power Limited

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T. P. Vijayasothy  
Executive Director (Corporate Affairs)

provisions, funds, and benefits of all agreements, arrangements, deposits, advances, recoverable and receivables, whether from government, semi-government, local authorities or any other person including customers, contractors or other counter parties, etc., all earnest monies and/or deposits, privileges, liberties, easements, advantages, benefits, exemptions, licenses, privileges related to Solar Energy Business and approvals of whatsoever nature (including but not limited to benefits of all tax holiday, tax relief / benefit available/to be available to the eligible units including under the Income Tax Act, 1961 such as credit for advance tax, taxes deducted/ collected at source, brought forward accumulated tax losses, unabsorbed depreciation, Minimum Alternate Tax Credit ("MAT Credit"), deduction under Chapter VI-A for the eligible period) and wheresoever situated, belonging to or in the ownership, power or possession or control of or vested in or granted in favour of or enjoyed by the Solar Energy Business as on the Appointed Date or any other benefits and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power, use or possession and in the control of or vested in or granted in favour of or enjoyed by the Solar Energy Business;

- b. All the debts, liabilities, duties and obligations including contingent liabilities, present or future, whether secured or unsecured, of the Solar Energy Business;
- c. All books, records, files, papers, engineering and process information, records of standard operating procedures, computer programmes along with their licenses, drawings, manuals, data,



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For Torrent Power Limited

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Executive Director (Corporate Affairs)

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catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information and other records whether in physical or electronic form, in connection with or relating to the Solar Energy Business, and

d. all permanent employees, staff and workmen of Solar Energy Business.

Any question that may arise as to whether a specified asset or liability pertains or does not pertain to Solar Energy Business or whether it arises out of the activities or operations of Solar Energy Business shall be decided by the Board of Directors of TSL and TPL by mutual agreement.

1.14 **“Transferor Company”** means Torrent Solargen Limited, or “TSL”, a company incorporated under the Companies Act, 1956 and having its registered office at Torrent House, Off Ashram Road, Ahmedabad – 380 009 in the State of Gujarat.

1.15 **“Transferee Company”** means Torrent Power Limited, or “TPL”, a company incorporated under the Companies Act, 1956 and having its registered office at Torrent House, off Ashram Road, Ahmedabad 380 009 in the State of Gujarat.

1.16 **“Undertakings”** shall mean collectively the Solar Energy Undertaking and the Wind Energy Undertaking.

1.17 **“Wind Energy Undertaking”** shall mean the 136.80 MW Wind Energy Project under-implementation at Mahidad in Rajkot and



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For Torrent Power Limited

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T. P. Vijayasarathy  
Executive Director (Corporate Affairs)

Surendranagar districts in the State of Gujarat viz. a division of business activity of Torrent Solargen Limited, as a going concern and includes (without limitation):

- a. all assets and properties, whether movable or immovable (whether freehold, leasehold or otherwise), tangible or intangible, including all rights, title and interest in connection with the land and buildings thereon whether corporeal or incorporeal, leasehold or otherwise, plant and machinery, fixed or movable, and whether leased or otherwise, capital work in progress including expenses incurred to be capitalized and advances for assets, equipment, furniture, fixtures, vehicles, stocks and inventory, any other leasehold assets and other properties, real, corporeal and incorporeal, in possession or reversion, present and contingent assets (whether tangible or intangible) of whatsoever nature, other fixed assets, current assets including loans, advances, inventory and work in progress, cash in hand, amounts lying in the banks to the credit of Wind Energy Business, investments, claims, powers, authorities, allotments, approvals, consents, letters of intent, registrations, contracts, engagements, arrangements, rights, credits, titles, interests, benefits, club memberships, advantages, leasehold rights, Development Rights including advances paid to any parties for acquisition of development rights, brands, sub-letting tenancy rights, with or without the consent of the landlord as may be required by law, goodwill, other intangibles, industrial licenses, sales tax and excise duty licenses, and also with export-import authority including advance licenses and all other licenses, duty entitlement pass books, duty refund against export obligations,

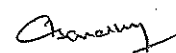
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For Torrent Power Limited

*Abanuj*

T. R. Vijayaroddy  
Executive Director (Corporate Affairs)

permits, authorisations, trademarks, trade names, patents, patent rights, copyrights, and other industrial and intellectual properties and rights of any nature whatsoever including know-how, domain names, or any applications for the above, assignments and grants in respect thereof, import quotas and other quota rights, right to use and avail of telephones, telex, facsimile and other communication facilities, connections, installations and equipment, utilities, electricity and electronic and all other services of every kind, nature and description whatsoever, provisions, funds, and benefits of all agreements, arrangements, deposits, advances, recoverable and receivables, whether from government, semi-government, local authorities or any other person including customers, contractors or other counter parties, etc., all earnest monies and/or deposits, privileges, liberties, easements, advantages, benefits, exemptions, licenses, privileges related to Wind Energy Business and approvals of whatsoever nature (including but not limited to benefits of all tax holiday, tax relief / benefit available/to be available to the eligible units including under the Income Tax Act, 1961 such as credit for advance tax, taxes deducted/collected at source, brought forward accumulated tax losses, unabsorbed depreciation, Minimum Alternate Tax Credit ("MAT Credit"), deduction under Chapter VI-A for the eligible period) and wheresoever situated, belonging to or in the ownership, power or possession or control of or vested in or granted in favour of or enjoyed by the Wind Energy Business as on the Appointed Date or any other benefits and advantages of whatsoever nature and wheresoever situated belonging to or in

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For Torrent Power Limited



T. P. Vijayarathna  
Executive Director (Corporate Affairs)



the ownership, power, use or possession and in the control of or vested in or granted in favour of or enjoyed by the Wind Energy Business;

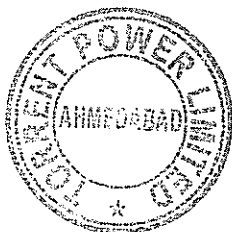
- b. All the debts, liabilities, duties and obligations including contingent liabilities, present or future, whether secured or unsecured, of the Wind Energy Business;
- c. All books, records, files, papers, engineering and process information, records of standard operating procedures, computer programmes along with their licenses, drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information and other records whether in physical or electronic form, in connection with or relating to the Wind Energy Business, and
- d. all permanent employees, staff and workmen of Wind Energy Business

Any question that may arise as to whether a specified asset or liability pertains or does not pertain to Wind Energy Business or whether it arises out of the activities or operations of the Wind Energy Business shall be decided by the Board of Directors of TSL and TPL by mutual agreement.

## 2. INTERPRETATIONS

**In this Scheme, unless the context otherwise requires:**

- 2.1 words denoting singular shall include plural and vice versa;
- 2.2 reference in the Scheme to “coming into effect of the Scheme” or “effectiveness of the Scheme” or “upon the Scheme being effective” shall mean from the Effective Date;



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For Torrent Power Limited

A handwritten signature in black ink, appearing to read "T. P. Vijayarathnam".

T. P. Vijayarathnam  
Executive Director (Corporate Affairs)

## Draft Scheme

- 2.3 headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- 2.4 references to the word "include" or "including" shall be construed without limitation;
- 2.5 a reference to an article, clause, section, paragraph or schedule is, unless indicated to the contrary, a reference to an article, clause, section, paragraph or schedule of this Scheme;
- 2.6 unless otherwise defined, the reference to the word "days" shall mean calendar days;
- 2.7 references to dates and times shall be construed to be references to Indian dates and times;
- 2.8 reference to an act, regulation, circular, notification or a document includes an amendment or supplement to, or modification or replacement or novation or re-enactment of such act, regulation, circular, notification or document; and
- 2.9 word(s) and expression(s) elsewhere defined in the Scheme will have the meaning(s) respectively ascribed to them.

### 3. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme shall have legal effect and force from the Appointed Date but shall be operative from the Effective Date.

### 4. SHARE CAPITAL OF THE COMPANIES

- 4.1 The authorised, issued, subscribed and paid up share capital of TSL as on March 31, 2015 is as under:

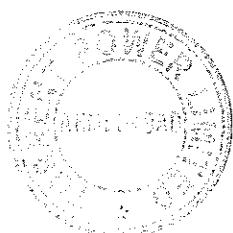
Particulars	Rs.
Authorised :	
12,50,00,000 Equity Shares of Rs.10/- each	125,00,00,000
Issued, Subscribed and Paid – Up:	
8,00,50,000 Equity Shares of Rs.10/- each fully paid up	80,05,00,000

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For Torrent Power Limited

*T. F. Vijayarathinam*

T. F. Vijayarathinam  
Executive Director (Corporate Affairs)



Draft Scheme

There has been no change in the authorised, issued, subscribed and paid up share capital of the company since the aforesaid date of balance sheet.

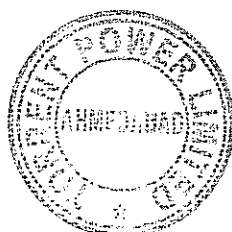
4.2 The authorised, issued, subscribed and paid up share capital of TPL as on March 31,2015 is as under:

Particulars	Rs.
Authorised :	
4,37,00,00,000 Equity shares of Rs. 10/- each	43,70,00,00,000
Issued, Subscribed and Paid up:	
47,24,48,308 Equity shares of Rs. 10/- each fully paid up	4,72,44,83,080

The Issued, Subscribed and Paid up capital of TPL has been increased after March 31, 2015 on account of the allotment of shares pursuant to amalgamation of Torrent Energy Limited and Torrent Cables Limited with Torrent Power Limited; allotment date being 23<sup>rd</sup> October, 2015.

Accordingly, the Issued, Subscribed and Paid up Capital of TPL as on March 31, 2016 is as under:

Particulars	Rs.
Authorised :	
4,37,00,00,000 Equity shares of Rs. 10/- each	43,70,00,00,000
Issued, Subscribed and Paid up:	
48,06,16,784 Equity shares of Rs. 10/- each fully paid up	4,80,61,67,840



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For Torrent Power Limited

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T. P. Vijayalakshmi  
Executive Director (Corporate Affairs)

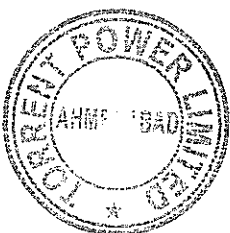
There has been no change in the authorised, issued, subscribed and paid up share capital of the company since the aforesaid date of balance sheet.

**5. TRANSFER AND VESTING OF THE UNDERTAKINGS**

Upon the Scheme being effective and in accordance with the terms of the Scheme in relation to the mode of transfer and vesting, the Solar Energy Undertaking and Wind Energy Undertaking of the Transferor Company, shall, without any further act, instrument or deed, be and stand transferred to and vested in, and/or be deemed to have been and stand transferred to and vested in Transferee Company on a going concern basis by way of Slump Sale, so as to become on and from the Appointed Date, the Undertakings including the estate, assets, rights, title, interest and authorities of Transferee Company along with all encumbrances, mortgage, liens and charges if any, subsisting over the assets of the said Solar Energy Undertaking and Wind Energy Undertaking.

5.1 All assets, estate, rights, title, interest and authorities acquired by the Transferor Company i.e. TSL for the said Solar and Wind Energy Undertakings after the Appointed Date and prior to the Effective Date, shall also stand transferred to and vested in TPL upon the coming into effect of this Scheme.

5.2 With effect from the Appointed Date and upon the Scheme becoming effective, any statutory licenses, permissions or approvals or consents held by TSL required to carry on operations of Solar Energy Undertaking and Wind Energy Undertaking shall stand vested in or transferred to TPL without any further act or deed, and shall be appropriately mutated by the Appropriate Authorities concerned therewith in favour of TPL and the



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For Torrent Power Limited

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T. P. Vijayasarathy  
Executive Director (Corporate Affairs)

benefit of all statutory and regulatory permissions, environmental approvals and consents, registration or other licenses etc. shall vest in and become available to TPL as if they were originally obtained by TPL. In so far as the various incentives, subsidies, rehabilitation schemes, special status and other benefits or privileges enjoyed, granted by any Government body, local authority or by any other person, or availed of by TSL relating to Solar Energy Undertaking and Wind Energy Undertaking, are concerned, the same shall vest with and be available to TPL on the same terms and conditions as applicable to TSL, as if the same had been allotted and/or granted and/or sanctioned and/or allowed to TPL.

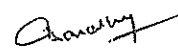
5.3 All patents, trademarks, copyrights, or any kind of intellectual property, if any, registered with the concerned authority or application submitted at any time on or before the Effective Date or being used by TSL, pertaining to Solar Energy Undertaking and Wind Energy Undertaking shall stand transferred and vested in the name of TPL without any further act or deed. TPL, however, shall after the scheme becoming effective file the relevant intimation with the concerned statutory authorities.

5.4 Upon the coming into effect of this Scheme on the Appointed Date such of the general and multipurpose borrowings as ascertainable to the Solar Energy Undertaking and Wind Energy Undertaking of TSL as identified by the Board of Directors of TSL, shall without any further act or deed be and stand transferred to TPL, and shall thereupon become the debts and liabilities of TPL, which shall meet, discharge and satisfy the same.

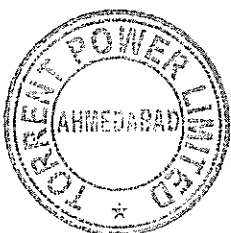
5.5 Where any of the debts, liabilities, duties and obligations attributed to the Solar Energy Undertaking and the Wind Energy Undertaking on the

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For Torrent Power Limited



T. S. Vijayasrathy  
Executive Director (Corporate Affairs)





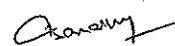
Appointed Date has been discharged by TSL on behalf of TPL after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on behalf of TPL.

5.6 Upon the Scheme being effective, any tax liabilities attributed to the Solar Energy Undertaking and the Wind Energy Undertaking under the Income Tax Act, 1961, Customs Act, 1962, Central Excise Act, 1944, value added tax laws, entertainment tax as applicable in any State in which Transferor Company operates, Central Sales Tax Act, 1956, any other State Sales Tax / Value Added Tax laws, or Service Tax, or Corporation Tax, or other applicable laws/ regulations dealing with taxes/ duties/ levies/cess (hereinafter in this Clause referred to as "Tax Laws") to the extent not provided for or covered by tax provision in the Transferor Company's accounts made as on the date immediately preceding the Appointed Date shall be transferred to Transferee Company. Any surplus in the provision for taxation/ duties/ levies account including advance tax and tax deducted/collected at source as on the date immediately preceding the Appointed Date will also be transferred to the account of and belong to Transferee Company.

5.7 Any amount pertaining to the Solar Energy Undertaking and the Wind Energy Undertaking including refund under the Tax Laws due to Transferor Company consequent to the assessment proceedings or otherwise and which have not been received by the Transferor Company as on the date immediately preceding the Appointed Date shall also belong to and be receivable by Transferee Company upon the Scheme being effective.

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For Torrent Power Limited



T. P. Vijayasarathy  
Executive Director (Corporate Affairs)



5.8 Without prejudice to the generality of the above, all benefits attributed to the Solar Energy Undertaking and the Wind Energy Undertaking including under Tax Laws, to which Transferor Company is entitled to in terms of the applicable Tax Laws of the Union and State Governments, shall be available to and vest in Transferee Company upon the Scheme being effective.

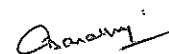
**6. CONTRACTS, DEEDS, ETC.**

6.1 Without prejudice to the other provisions of this Scheme, TPL may, at any time, after the Scheme comes into effect in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds, confirmations or other writings or tripartite arrangements with any party to any contract or arrangement to which TSL is a party for the said Solar Energy Undertaking and Wind Energy Undertaking or any writings as may be necessary to be executed merely in order to give formal effect to the above provisions. TSL will, if necessary, also be a party to the above. TPL shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of TSL and to carry out or perform all such formalities or compliances referred to above on the part of TSL to be carried out or performed.

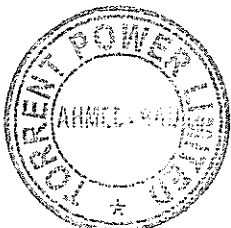
6.2 For avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that:-

- a. All the licenses, permits, quotas, approvals (including, but not limited to, environmental approvals, statutory and regulatory approvals), no-objection certificates, incentives, permissions, registrations, tax exemptions, accumulated tax losses, MAT Credit entitlement, tax benefits including benefits under

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For Torrent Power Limited



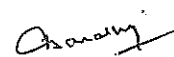
T. F. Vijayarathnam  
Executive Director (Corporate Affairs)



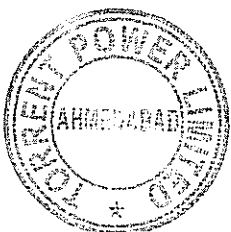
Chapter VI A of Income Tax Act, 1961, concessions or deferrals, subsidies, rights, claims, leases, tenancy rights, liberties, rehabilitation schemes, special status and other benefits or privileges enjoyed or conferred upon or held or availed by and all rights and benefits that have accrued or may accrue to Transferor Company before or after the Appointed Date and prior to the Effective Date in connection with or in relation to the operation of the Undertakings of the Transferor Company, pursuant to the provisions of Section 394(2) of the Act and all other applicable provisions, if any, shall without any further act, instrument or deed, cost or charge, be transferred to and vest in or be deemed to have been transferred to and vested in and be available to Transferee Company so as to become on and from the Appointed Date the licenses, permits, quotas, approvals (including, but not limited to, environmental approvals, statutory and regulatory approvals), no-objection certificates, incentives, permissions, registrations, tax exemptions, accumulated tax losses, MAT Credit entitlement, tax benefits including benefits under Chapter VI A of Income Tax Act, 1961, concessions or deferrals, subsidies, rights, claims, leases, tenancy rights, liberties, rehabilitation schemes, special status and other benefits or privileges of Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions to the extent permissible in law.;

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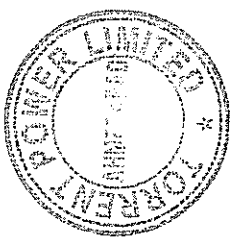
For Torrent Power Limited



T. S. Vijayasrathy  
Executive Director (Corporate Affairs)



- b. Upon the Effective Date and until the licenses, permit, quotas, approvals, (including, but not limited to, environmental approvals, statutory and regulatory approvals), no-objection certificates, incentives, permissions, registrations, tax exemptions, accumulated tax losses, MAT Credit entitlement, tax benefits including benefits under Chapter VI A of Income Tax Act, 1961, concessions or deferrals, subsidies, rights, claims, leases, tenancy rights, liberties, rehabilitation schemes, special status are transferred, vested, recorded effected and / or perfected, in the record of the Appropriate Authority, in favor of Transferee Company, Transferee Company is authorized to carry on business in the name and style of Transferor Company and under the relevant license and or permit and or approval, as the case may be, and Transferee Company shall keep a record and/or account of such transactions, as if the Undertaking of the Transferor Company have not been transferred.
- c. if any of the assets, rights, title, interest in or authorities relating to such or, any contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to the Solar Energy Undertaking and Wind Energy Undertaking which TSL owns or to which it is a party to, cannot be transferred to TPL for any reason whatsoever, TSL shall hold such assets or contracts, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in trust and for the benefit of TPL, until the same are transferred and vested in TPL;



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For Torrent Power Limited

A handwritten signature in black ink.

T. Jayasekathy  
Executive Director (Corporate Affairs)

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- d. the Remaining Business shall continue to be owned or owed by TSL.

## 7. LEGAL PROCEEDINGS

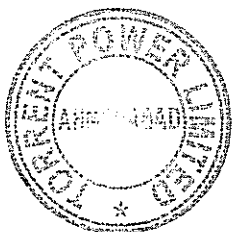
All legal or other proceedings by or against TSL pending on the Effective Date and relating to the transferred undertakings, i.e. Solar Energy Undertaking and Wind Energy Undertaking, including property rights, powers, liabilities, obligations and duties of TSL shall not abate and shall continue and be enforced by or against TPL in the same manner and to the same extent as it would or might have been continued and enforced by or against TSL. Any other legal or other proceedings relating to the Solar Energy Undertaking and Wind Energy Undertaking pending on the Effective Date shall continue and remain enforced by or against TPL.

## 8. CONDUCT OF BUSINESS BY TRANSFEROR COMPANY TILL EFFECTIVE DATE

- 8.1 With effect from the Appointed Date and upto and including the Effective Date:

TSL shall be deemed to have been carrying on and shall carry on all business and activities relating to the Solar Energy Undertaking and Wind Energy Undertaking and stand possessed of the properties to be transferred, for and on account of and in trust for TPL.

- a. all profits accruing to TSL or losses arising or incurred by it relating to the said Solar Energy Undertaking and Wind Energy Undertaking shall, for all purposes, be treated as the profits or as the case may be losses, of TPL.
- b. TSL hereby undertakes, from the Appointed Date upto and including the Effective Date to carry on the business of the



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For Torrent Power Limited

*Aswathy*

T. F. Vijayarathiy  
Executive Director (Corporate Affairs)

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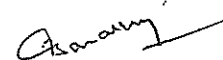
said undertaking with proper prudence and not to alienate or otherwise deal with or dispose of the said undertakings or any part thereof otherwise than in the ordinary course of the business.

- c. TPL shall be entitled, pending the sanction of the Scheme, to apply to the Central/State Governments and all other agencies, departments and authorities concerned as are necessary under any law, for such consents, approvals and sanctions, which TPL may require to own and operate the Solar Energy Undertaking and Wind Energy Undertaking.
- d. TSL shall not vary the terms and conditions of service of the employees or conclude settlements with unions or employees related to Solar Energy Undertaking and Wind Energy Undertaking, except in the ordinary course of business.
- e. TSL shall not vary the terms and conditions of any agreements or contracts in relation to the Solar Energy Undertaking and Wind Energy Undertaking, except in the ordinary course of business or pursuant to any pre-existing obligation undertaken by them, as the case may be or without the prior consent of TPL.

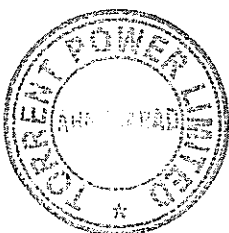
**9. STAFF, WORKMEN & EMPLOYEES**

9.1 TPL undertakes to engage, on and from the Effective Date, all employees of the Solar Energy Undertaking and Wind Energy Undertaking, on the same terms and conditions on which they are engaged as on the Effective Date by TSL without any interruption of service as a result of the transfer or on terms and conditions not less favorable than those subsisting with reference to TSL as on the said date, as if they were in continuous service.

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For Torrent Power Limited



T. S. Vijayarathnam  
Executive Director (Corporate Affairs)

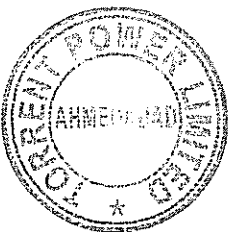


9.2 The accounts of the employees of Solar Energy Undertaking and Wind Energy Undertaking specified in sub-clause (a) above, relating to the superannuation fund, provident fund, gratuity fund and other funds including any surplus in such funds shall be identified, determined and transferred to the trustees of the respective funds of TPL and/or such new provident fund, gratuity fund, superannuation fund, or such other special funds or trusts created for the benefit of the staff, workmen or employees to be established and caused to be recognised by the concerned authorities by Transferee Company. Pending the transfer as aforesaid, the provident fund, gratuity fund and superannuation fund dues of the employees would be continued to be deposited in the existing provident fund, gratuity fund, superannuation fund, or such other special funds or trusts respectively.

9.3 Any question that may arise as to whether any employee belongs to or does not belong to the Solar Energy Undertaking and Wind Energy Undertaking shall be mutually decided by the Board of Directors or Committee thereof of TSL and TPL.

#### 10. CONSIDERATION PAYABLE BY TPL

In consideration of the transfer of the Undertakings from TSL on a going concern basis by way of Slump Sale and consequent vesting thereof into TPL in terms of this Scheme, TPL shall within 60days from the Effective Date or such other period as may be decided by Board of Directors of both companies, pay to TSL a lumpsum consideration of Rs. 80.63 Crores representing the Net Asset Value of the Undertakings being transferred as on the Appointed Date. The Net Asset Value would be discharged by the Transferee Company in Cash.



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For Torrent Power Limited

*Signature*

T. F. Vigneshwari  
Executive Director (Corporate Affairs)

The Consideration has been arrived at on basis of the valuation report prepared by M/s SSPA & Co., Independent Chartered Accountants. Further, M/s Kotak Mahindra Capital Company Limited, SEBI Registered Merchant Bankers, has provided a fairness opinion on the fairness and reasonableness of said valuation from a financial point of view.

## 11. ACCOUNTING TREATMENT IN THE BOOKS OF TSL

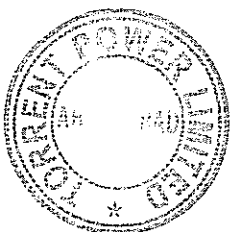
11.1 Upon the coming into effect of this Scheme, with effect from the Appointed Date, the accounts representing the assets and liabilities of the Solar Energy Undertaking as well as Wind Energy Undertaking shall stand closed on transfer to TPL.

11.2 It is clarified that all taxes payable by TSL, relating to Solar Energy Undertaking as well as Wind Energy Undertaking, from the Appointed Date onwards including all or any refund and claims shall, for all purposes, be treated as the tax liabilities or refund or claims of TPL. Accordingly, upon the Scheme becoming effective, TPL is expressly permitted to revise its financial statements prepared under the Act for the Financial Year 2015-16 and any subsequent year, if required, tax returns and other returns, if any, and to claim refunds / credits pursuant to the provisions of this Scheme for the relevant year.

11.3 TSL shall account for the transfer and vesting of Solar Energy Undertaking as well as Wind Energy Undertaking in accordance with applicable Accounting Standards.

## 12. ACCOUNTING TREATMENT - IN THE BOOKS OF TPL

12.1 Upon the coming into effect of this Scheme, TPL shall record the assets and liabilities vested in it pursuant to this Scheme, in accordance with the applicable Accounting Standards.



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For Torrent Power Limited

*Arun*

T. P. Wajzarsodhi  
Executive Director (Corporate Affairs)



12.2 Inter – corporate loans or balances, if any, belonging to or relating to the said undertakings, between TSL and TPL and the obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of accounts and records of TPL for the cancellation / reduction of such assets or liabilities, as the case may be.

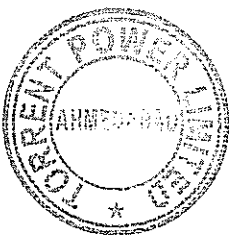
**13. REMAINING BUSINESS**

The Remaining Business shall continue to belong to and be vested in and be managed by TSL.

**14. TAXES/ DUTIES / CESS ETC.**

14.1 The Transferee Company will be successor of the Transferor Company so far as the Solar Energy Undertaking as well as Wind Energy Undertaking is concerned. The unutilized credits relating to excise duties paid on inputs lying to the account of Transferor Company as well as the unutilized credits relating to service tax paid on input services consumed by the Transferor Company or any VAT Credit lying to the account of Transferor Company shall be transferred to the Transferee Company automatically without any specific approval or permission as an integral part of the Scheme.

14.2 Income taxes of whatsoever nature including advance tax, self-assessment tax, regular assessment taxes, tax deducted at source, Minimum Alternative Tax, wealth tax, if any, paid by the Transferor Company and deductions, benefits or profit linked incentives under Chapter VI-A of Income Tax Act, 1961 as available to the Transferor Company for the eligible period in respect of the Solar Energy Undertaking as well as Wind Energy Undertaking shall be treated as



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For Torrent Power Limited

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T. P. Jayasurthy  
Executive Director (Corporate Affairs)

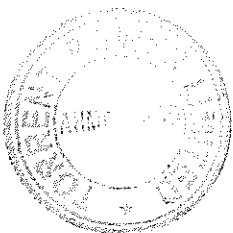
paid by, or available to the Transferee Company and the Transferee Company shall be entitled to claim the eligibility, credit, refund, adjustment for the same. MAT credit available with the Transferor Company under Income Tax Act, 1961, if any, shall be available to the Transferee Company.

14.3 If the Solar Energy Undertaking as well as Wind Energy Undertaking of the Transferor Company is entitled to any benefits under incentive schemes and policies including under any Act, it is declared that the benefits under all such incentive schemes and policies shall be transferred to and vested in the Transferee Company. The Transferee Company shall be entitled to deduction of book losses or depreciation of the Transferor Company, whichever is lower, (if any) for the purpose of calculation of MAT for the Transferee Company.

14.4 Upon this Scheme being effective, the Transferee and Transferor Companies are expressly permitted to revise their financial statements prepared under the Act for the Financial Year 2015-16, their income tax returns and other statutory returns, including tax deducted / collected at source returns, service tax returns, excise tax returns, sales tax / VAT returns and such other returns, as may be applicable and has expressly reserved the right to make necessary changes in its returns and to claim refunds or credits etc., if any. Such returns may be revised and filed notwithstanding that the statutory period for such revision and filing may have expired.

## 15. APPLICATION TO HIGH COURT

15.1 TSL and TPL shall with all reasonable dispatch make applications to the High Court under Sections 391 of the Act, seeking orders for dispensing with or convening as the case may be, the holding and



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For Torrent Power Limited

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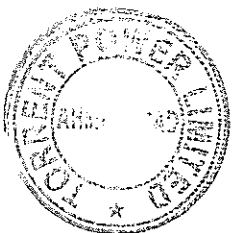
T. S. Vijayarathnam  
Executive Director (Corporate Affairs)

conducting of the meetings of the respective classes of the members and/or creditors of TSL and TPL as may be directed by the High Court.

- 15.2 On the Scheme being agreed to by the requisite majorities of the classes of the members and/or creditors of TSL and TPL as directed by the High Court, both companies shall respectively with reasonable dispatch, apply to the concerned High Court for sanctioning the Scheme of Arrangement under Sections 391 to 394 of the Act, and for an order or orders as the concerned High Court may deem fit for carrying this Scheme into effect.

**16. MODIFICATION OR AMENDMENTS TO THE SCHEME**

TSL and TPL by their respective Board of Directors (including any Committee of Directors) or through their authorised representative(s) may make any modifications / amendments as may be essential or necessary or may assent to any modifications/amendments to the Scheme or to any conditions or limitations that the High Court and/or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e. the Board of Directors or any committee thereof). TSL and TPL by their respective Board of Directors (including any Committee thereof) or through their authorised representative(s) be and are hereby authorised to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directives or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith. In the event that any conditions are imposed by the High Court which TSL and/or TPL finds unacceptable for any reason whatsoever then they shall



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For Torrent Power Limited

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T. F. Vijayarathnam  
Executive Director (Corporate Affairs)

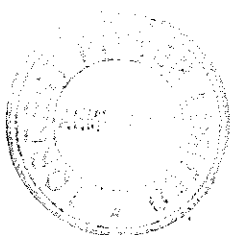
32

be entitled to withdraw from the Scheme in which event no rights and liabilities whatsoever shall accrue to or be incurred inter se to or by the parties or any of them.

## 17. CONDITIONALITY OF THE SCHEME

17.1 This Scheme is and shall be conditional upon and subject to:

- a. The Scheme being cleared by the Designated Stock Exchange in compliance with the terms of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 and guidelines issued by Securities and Exchange Board of India and in particular vide Circular CIR/CFD/CMD/16/2015 dated November 30, 2015 with any amendment;
- b. The Scheme being agreed to by the respective requisite majorities of the various classes of members and creditors (where applicable) of TSL and TPL as required under the Act (unless waived by the High Court or exempted under the applicable loan agreements);
- c. The sanction of the High Court under Sections 391 to 394 of the Act, being obtained;
- d. The requisite sanctions or approvals including but not limited to in-principle approvals, sanctions of any governmental or regulatory authority, as may be required by law in respect of the Scheme being obtained;
- e. The certified copies of the orders of the High Court referred to in Clauses (b) above being filed with the Registrar of Companies, Gujarat and;
- f. Such other sanctions and approvals as may be required by law in respect of the Scheme being obtained.



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For Torrent Power Limited

*Asan*

T. E. Vijayarathiy  
Executive Director (Corporate Affairs)

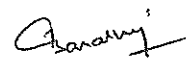
In the event of any of the said sanctions and approvals referred to in above clause not being obtained and/or complied with and/or satisfied and/or this Scheme not being sanctioned by the High Court and/or order or orders not being passed as aforesaid, this Scheme shall stand revoked, cancelled and be of no effect and in that event, no rights and liabilities whatsoever shall accrue to or be incurred inter se between the transferor and transferee companies or their respective shareholders or creditors or employees or any other person and save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the applicable law and in such case, each party shall bear its own costs unless otherwise mutually agreed.

If any Clause of this Scheme is invalid, ruled illegal by any Court of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Parties that such part shall be severable from the remainder of this Scheme, and this Scheme shall not be affected thereby, unless the deletion of such Clause shall cause this Scheme to become materially adverse to any party, in which case the Board of Directors of the companies involved in the Scheme shall attempt to bring about a modification in this Scheme, as will best preserve for the parties the benefits, and obligations of this Scheme, including, but not limited to, such clause.

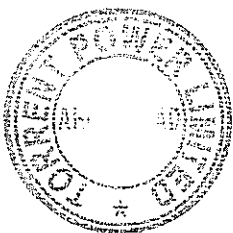
17.2 Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to any Appropriate Authority, if required, under any law for such consents and approvals which Transferee Company may require

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For Torrent Power Limited



T. S. Vijayasarathy  
Executive Director (Corporate Affairs)



including the registration, approvals, exemptions, reliefs, etc., to own each of the Undertakings of the Transferor Company and to carry on the business of the Transferor Company.

**18. SAVING OF CONCLUDED TRANSACTIONS**

The transfer and vesting of the Undertakings of the transferor company as per this Scheme and the continuance of the proceedings by or against the transferee company relating to Solar Energy Undertaking & Wind Energy Undertaking, shall not affect any transaction or proceedings already concluded by transferor company on or before the Effective Date, to that end and intent that transferee company accepts and adopts all acts, deeds and things done and executed by transferor company as acts, deeds and things done and executed by and on behalf of transferee company.

**19. COSTS, CHARGES & EXPENSES**

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of transferor and transferee company, arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne by transferee company.

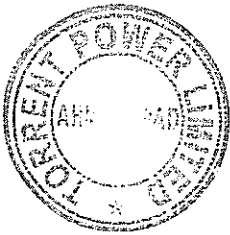
**20. General Terms and Clauses**

20.1 Upon the Scheme being effective, the Transferee Company is expressly permitted to revise its financial statements to give effect to the provisions of the Scheme.

20.2 Upon the coming into effect of this Scheme, Transferee Company is expressly permitted to revise its Income Tax returns, sales tax returns, excise & CENVAT returns, service tax returns, other tax returns, etc. to the extent required. Transferee Company shall be entitled to get credit/claim refund regarding any tax paid and/or tax deduction at source certificates on or after the Appointed Date by the Transferor Company.



20.3 It is hereby clarified that submission of the Scheme to the High Court and to Appropriate Authorities for their respective approvals is without prejudice to all rights, interests, titles or defences that the Transferee Company and the Transferor Company may have under or pursuant to all appropriate and Applicable Law.



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For Torrent Power Limited

A handwritten signature in black ink, appearing to read "T. P. Vijayaraj".

T. P. Vijayaraj  
Executive Director (Corporate Affairs)

# ANNEXURE : 3

**SSPA & CO.**

Chartered Accountants

1st Floor, " Arjun", Plot No. 6 A,

V. P. Road, Andheri (W),

Mumbai - 400 058. INDIA.

Tel. : 91 (22) 2670 4376

91 (22) 2670 3682

Fax : 91 (22) 2670 3916

Website : www.sspa.in

**STRICTLY PRIVATE & CONFIDENTIAL**

May 18, 2016

The Board of Directors  
Torrent Power Limited  
Torrent House,  
off Ashram Road,  
Ahmedabad - 380 009.

The Board of Directors  
Torrent Solargen Limited  
Torrent House,  
off Ashram Road,  
Ahmedabad - 380 009.

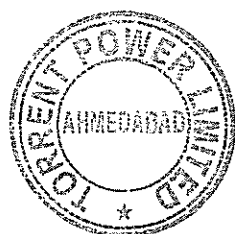
**Re: Proposed Scheme of Arrangement under section 391 to 394 of the Companies Act, 1956 between Torrent Solargen Limited and Torrent Power Limited for transfer of Solar Energy Undertaking and Wind Energy Undertaking of Torrent Solargen Limited, as a going concern by way of Slump Sale for a lump sum cash consideration and vesting of the same into Torrent Power Limited**

Dear Sirs,

As requested by the management of Torrent Power Limited (hereinafter referred to as "TPL") and Torrent Solargen Limited (hereinafter referred to as "TSL"), we have undertaken the exercise to arrive at the value of "Solar Energy Undertaking" and "Wind Energy Undertaking" of TSL which is proposed to be transferred to its holding company, TPL, as a going concern basis by way of Slump Sale for lump sum cash consideration with effect from the Appointed Date of April 1, 2015, pursuant to the Scheme of Arrangement ('Scheme') under section 391-394 of the Companies Act, 1956 and other relevant provisions of the Companies Act, 1956 and the Companies Act, 2013, to the extent applicable.

## 1 PURPOSE

1.1 We have been informed that the Board of Directors of TPL and TSL (hereinafter collectively referred to as the "Companies") are considering a proposal to transfer the Solar Energy Undertaking and Wind Energy Undertaking of TSL as a going concern by way of a Slump Sale for lump sum cash consideration and vesting into TPL with effect from the Appointed Date of April 1, 2015, pursuant to the Scheme of Arrangement under section



Page 1 of 6

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For Torrent Power Limited

*T. F. Vijayasarathy*

T. F. Vijayasarathy  
Executive Director (Corporate Affairs)

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391-394 of the Companies Act, 1956 and other relevant provisions of the Companies Act, 1956 and the Companies Act, 2013, to the extent applicable. Subject to necessary approvals, pursuant to the Scheme, the Solar Energy Undertaking and the Wind Energy Undertaking of TSL (hereinafter collectively referred to as the "Undertakings") is proposed to be transferred to TPL as aforesaid. In this regard, we have been appointed by the management of TPL to review and provide the value of the Undertakings as on March 31, 2015.

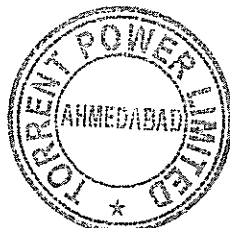
## 2 BRIEF BACKGROUND OF THE COMPANIES

### 2.1 TORRENT POWER LIMITED

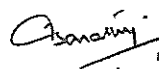
- 2.1.1 TPL is a public company incorporated under the provisions of the Companies Act, 1956 having its registered office at Torrent House, Off Ashram Road, Ahmedabad – 380 009, Gujarat. It is the flagship company of Torrent Group in the Power Sector. TPL is an integrated utility engaged in the business of power generation, transmission and distribution of electricity with operations in the states of Gujarat, Maharashtra and Uttar Pradesh. It is also engaged in the business of manufacturing and supply of power cables.
- 2.1.2 TPL has a generation capacity of 3,283 MW and distributes power to around 3.06 million customers annually in Ahmedabad, Gandhinagar, Surat, Dahej SEZ, Bhiwandi and Agra.
- 2.1.3 The shares of TPL are listed on BSE Limited and National Stock Exchange of India Limited.

### 2.2 TORRENT SOLARGEN LIMITED

- 2.2.1 TSL is a public unlisted company, originally incorporated on September 9, 2008 under the provisions of the Companies Act, 1956 in the name and style of Torrent Power Distribution Services Limited. The name was changed to Torrent Power Bhiwandi Limited in December 2008 and thereafter changed to Torrent Solargen Limited in November 2014.
- 2.2.2 TSL, is wholly owned subsidiary of Torrent Power Limited and engaged in the business of Renewable Power Generation. TSL currently has two projects, the 51 MW Solargen Project, a solar power generation project, at Charanka (operational) and 136.80 MW Wind power Project at Mahidad, Gujarat (under construction).



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For Torrent Power Limited

  
T. P. Mageshwarthy  
Executive Director (Corporate Affairs)

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2.3 SOLAR ENERGY UNDERTAKING OF TSL

2.3.1 Solar Business Undertaking of TSL consists of 51 MW solar power plant at Charanka Solar Park, Santalpur Taluka, Patan District in the state of Gujarat. This power plant commenced its full commercial operations on March 26, 2015.

2.4 WIND ENERGY UNDERTAKING OF TSL

2.4.1 Wind Business Undertaking of TSL is developing 136.80 MW Wind Power Project at Mahidad Site spread over Rajkot & Surendranagar Districts, in the state of Gujarat. This wind power project is presently under construction and is expected to achieve commercial operation progressively by March 31, 2017.

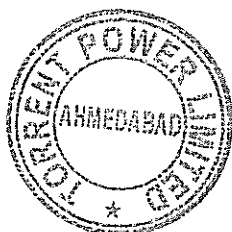
3 SOURCES OF INFORMATION

For the purposes of our exercise, we have relied upon the following sources of information:

- (a) Audited financial statements of TSL for the financial year (FY) 2014-15.
- (b) Management certified position of assets and liabilities of the Undertakings as on March 31, 2015.
- (c) Draft Scheme of Arrangement u/s 391 to 394 of the Companies Act, 1956 for the proposed transfer of the Undertakings from TSL to TPL as aforesaid.
- (d) Such other information and explanations provided by the management of the Companies.

4 EXCLUSIONS AND LIMITATIONS

- 4.1 Our report is subject to the scope limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.
- 4.2 No investigation on the Undertakings claims to title of assets has been made for the purpose of this report and their claim to such rights has been assumed to be valid. Therefore, no responsibility is assumed for matters of a legal nature.
- 4.3 Our work does not constitute certification of the historical financial statements including the working results of the Undertaking referred to in this report. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any

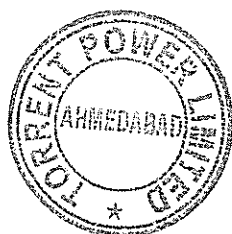


financial information referred to in this report. The valuation and results are specific to this purpose and the date mentioned in the report is as per agreed terms of our engagement. It may not be valid or used for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.

- 4.4 We have not carried out a due diligence or audit of the information provided for the purpose of this engagement. We assume no responsibility for any errors in the above information furnished by the Companies and consequential impact on the present exercise.
- 4.5 Our report is not, nor should it be construed as our opining or certifying the compliance of the proposed transfer with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising from such proposed transfer.
- 4.6 Any third person/party intending to provide finance/invest in the shares/businesses of any of the Companies/Undertakings, shall do so, after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. It is to be noted that any reproduction, copying or otherwise quoting of this report or any part thereof, other than in connection with the proposed transfer as aforesaid or pursuant to a legal or regulatory requirement, can be done only with our prior permission in writing.
- 4.7 This report is prepared only in connection with the proposed transfer exclusively for the use of the Companies and for submission to any regulatory/statutory authority as may be required under any law.
- 4.8 SSPA, nor its partners, managers, employees or agents of any of them, makes any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. All such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in this report.

## 5 VALUATION AS PER NET ASSET VALUE APPROACH

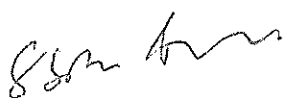
- 5.1 As mentioned earlier, the Management of the Companies intends to transfer the Undertakings as a going concern basis by way of Slump Sale with effect from the



Appointed Date and considering the facts involved, we have thought fit to arrive at the value of the Undertakings based on "Net Asset Value" approach. In consideration of the said transfer, a lump sum consideration will be paid by TPL to TSL.

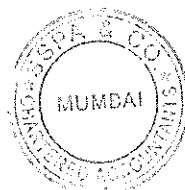
- 5.2 TSL is a wholly owned subsidiary of TPL, and hence the shareholders of TPL are ultimate beneficial holders of the Undertakings of TSL. The draft Scheme therefore does not affect the interest of members or the creditors of TPL and TSL. In view of this, the transfer of the Undertakings as aforesaid at a value arrived at based on "Net Asset Value" approach is fair and reasonable. Also, the Appointed Date is April 1, 2015 whereby the Solar Energy Undertaking was just commissioned whereas for Wind Energy Undertaking, only the initial advance amount was given as agreed between the Parties and it is expected to be commissioned progressively by March 31, 2017.
- 5.3 In case of the "Net Asset Value" approach, the net asset value is determined by considering the net assets of a company / relevant undertakings. Since the Undertakings are proposed to be transferred on a going concern basis as a slump sale with effect from the Appointed Date of April 1, 2015 and an actual realization of the operating assets is not contemplated, we have considered it appropriate not to determine the realizable or replacement value of the assets. The operating assets of the Undertakings have therefore been considered at their book values.
- 5.4 The net assets value as arrived above is the value of the Undertakings proposed to be transferred as per the "Net Asset Value" approach.
- 5.5 Based on the above the value of the Undertakings works out to INR 80.63 crores as on March 31, 2015. The workings for the same are attached as Annexure I to this report.

Thank you,  
Yours faithfully,

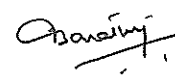


SSPA & CO.  
Chartered Accountants  
Firm Registration Number: 128851W

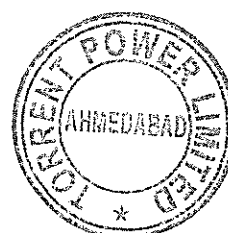
Place: Ahmedabad



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For Torrent Power Limited



T. P. Vijayarathnam  
Executive Director (Corporate Affairs)

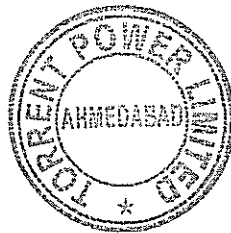


Annexure I

TORRENT SOLARGEN LIMITED  
SOLAR ENERGY UNDERTAKING AND WIND ENERGY UNDERTAKING  
NET ASSET VALUE APPROACH

(INR crores)

Particulars	Amount	Amount
<b>NON-CURRENT ASSETS</b>		
Gross Block	303.74	
Less: Depreciation	(2.02)	
<b>Net Block</b>		<b>301.72</b>
Capital Working in Progress		0.16
Long Term Loans & Advances		28.35
<b>Current Assets</b>		
Trade Receivables	2.65	
Cash and Cash balances	171.72	
Short-term Loans and Advances	3.57	
Other Current Assets	0.31	
<b>Total Current Assets</b>		<b>178.26</b>
<b>Current Liabilities</b>		
Trade Payables	0.08	
Other-Current Liabilities	112.57	
<b>Total Current Liabilities</b>		<b>(112.65)</b>
Deferred tax liabilities (net)		(0.72)
Loan Funds		(314.49)
<b>Net Asset Value of the Undertakings</b>		<b>80.63</b>



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For Torrent Power Limited

  
T. P. Vijayasarithv  
Executive Director (Corporate Affairs)

Report of the Audit and Risk Management Committee of Torrent Power Limited recommending the draft Scheme of Arrangement between Torrent Solargen Limited and Torrent Power Limited

Members Present in Meeting Held on 18<sup>th</sup> May, 2016:

Shri Keki Mistry	Chairman
Shri Samir Barua	Member
Shri Kiran Karnik	Member
Smt. Bhavna Doshi	Member
Ms. Dharmista Raval	Member

In Attendance:

Shri T.P. Vijayasathy, Executive Director (Corporate Affairs) & CFO

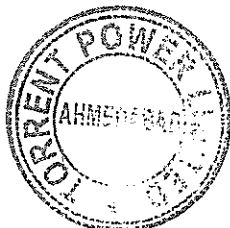
Shri Darshan Soni, Company Secretary

1. Background

1.1 In accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular number CIR/CFD/CMD/16/2015 dated November 30, 2015 ('Circular'), the draft Scheme of Arrangement between Torrent Solargen Limited ('TSL') and Torrent Power Limited ('TPL') ("Scheme") was placed before the Audit and Risk Management Committee ('Committee') to consider and recommend the said draft Scheme to the Board of Directors of Torrent Power Limited taking into account, inter-alia, the Valuation Report issued by M/s. SSPA & CO., Independent Chartered Accountants and the Fairness Opinion on the valuation submitted by M/s. Kotak Mahindra Capital Company Limited, SEBI Registered Merchant Bankers.

1.2 The Committee has accordingly prepared this report after considering the following documents:

- Draft Scheme of Arrangement
- Valuation Report dated May 18, 2016 issued by M/s. SSPA & CO, Independent Chartered Accountants
- Fairness Opinion Report dated May 18, 2016 issued by Kotak Mahindra Capital Company Limited, SEBI Registered Merchant Bankers



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For Torrent Power Limited

*T. P. Vijayasathy*

T. P. Vijayasathy  
Executive Director (Corporate Affairs)

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*[Signature]*  
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2. Proposed Scheme of Arrangement:

(A) The Committee noted the rationale of the proposed scheme of arrangement which is as follows:

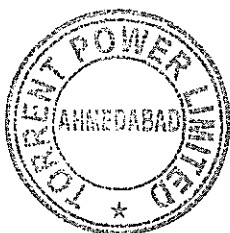
The transfer of the Solar and Wind Energy undertakings to the holding Company would inter-alia result into following benefits to the Transferor Company and the Transferee Company, their respective shareholders and creditors and will be in the long-term interest of the Companies, its customers, employees and other stakeholders:-

- (a) Improved visibility of the Generation Portfolio of the Company
- (b) Facilitate the Growth Plans of the Company; particularly Generation through Renewable Energy Sources
- (c) Ensure a focussed approach for the group in the line of its business activities.
- (d) Achieve administrative convenience;
- (e) Achieve economies of scale;
- (f) More productive and optimum utilisation of various resources;
- (g) Concentrated management focus and improved Asset base;
- (h) Pooling of Human talent in terms of Manpower, Management and Administration to result in saving of costs and;
- (i) Avoiding duplication of administrative functions;

(B) The salient features of the draft scheme, inter-alia, are as under:

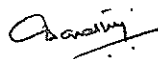
A. The Scheme of Arrangement provides for Transfer and Vesting of the Solar Energy Undertaking as well as Wind Energy Undertaking of Torrent Solargen Limited, (formerly known as Torrent Power Bhiwandi Limited), to Torrent Power Limited pursuant to the provisions of Sections 391 to 394 and other relevant provisions of the Companies Act, 1956 and other relevant provisions of the Companies Act, 1956/Companies Act, 2013 (to the extent notified) with effect from the Appointed Date on a going concern basis by way of a Slump Sale for a lumpsum consideration in cash on the agreed terms and conditions as set out herein, in accordance with Section 2(42C) of the Income Tax Act, 1961.

B. The Appointed Date of the Scheme shall be April 1, 2015.



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For Torrent Power Limited



T. P. Vijayasarithy  
Executive Director (Corporate Affairs)


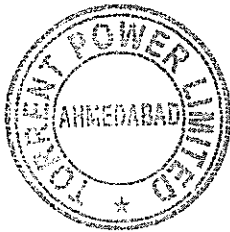
- C. Based on the valuation report and fairness opinion as aforesaid and in consideration of the transfer of the Undertakings from TSL on a going concern basis by way of Slump Sale and consequent vesting thereof into TPL in terms of this Scheme, TPL shall pay to TSL a lumpsum consideration as mentioned in the valuation report of Rs.80.63 Cr. representing the Net Asset Value of the Undertakings being transferred as on the Appointed Date.
- D. Kotak Mahindra Capital Company Limited, SEBI Registered Merchant Bankers has provided fairness opinion on the valuation report.

3. Recommendations of Committee:

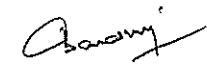
The Committee has considered and noted the aforementioned documents and the draft Scheme and recommends the draft Scheme for favourable consideration by the Board of Directors, stock exchanges and SEBI.

Date: May 18, 2016

Place: Ahmedabad

  
Chairman,  
Audit and Risk Management Committee

**CERTIFIED TRUE COPY**  
For Torrent Power Limited

  
T. P. Jayaramathy  
Executive Director (Corporate Affairs)





May 18, 2016

**Torrent Power Limited**  
 Torrent House,  
 Off Ashram Road,  
 Ahmedabad,  
 Gujarat – 380 009

Dear Sirs,

**Sub: Draft scheme of arrangement under section 391 to 394 of the Companies Act, 1956 between Torrent Solargen Limited ("TSL" or the "Transferor Company") a wholly owned subsidiary of Torrent Power Limited ("TPL" or "Transferee Company") and the TPL (for transfer and vesting of Solar Energy Undertaking and Wind Energy Undertaking of TSL**

As requested by the management of TPL, we have undertaken the exercise to issue a fairness opinion ("Opinion") on the valuation report of the "Solar Energy Undertaking" and the "Wind Energy Undertaking" of TSL which is proposed to be transferred to its holding company, TPL on a going concern basis as a slump sale for a lumpsum cash consideration with effect from the Appointed Date of April 1, 2015, pursuant to the Scheme of Arrangement under section 391-394 of the Companies Act, 1956 and other relevant provisions of the Companies Act, 1956 and the Companies Act, 2013, to the extent applicable ("Scheme").

In arriving at our Opinion, we have reviewed historical financial, business information and certain publicly available information, and have taken into account such other matters as we deemed necessary including our assessment of general economic, market and monetary conditions. We have reviewed the report issued by SSPA & Co., Chartered Accountants, Firm Registration No. 128851W, dated May 18, 2016.

In addition to above, we have had discussions with the management of TPL and TSL on the past and current business operations of the concerned undertakings and have received a management representation letter from TPL and TSL dated May 16, 2016 ("Management Representation Letters").

Based on our examination and according to the information and explanation provided to us, we note that the Scheme entails an arrangement between TSL, a wholly owned subsidiary of TPL, and TPL, for transfer and vesting of the Solar Energy Undertaking and Wind Energy Undertaking of TSL to TPL.

We further note that, the Scheme envisages cash payment equivalent to the net asset value of the undertakings to be made by TPL to TSL ("Consideration") as mentioned in the valuation report issued by SSPA & Co.

We assume no responsibility for the legal, tax, accounting or structuring matters including, but not limited to, legal or title concerns. Title to all subject business assets is assumed good and marketable and we would urge TSL and TPL to carry out an independent assessment of the same prior to entering into any transaction, after giving due weightage to the results of such assessment

In giving our Opinion, we have assumed and relied upon, without independent verification, the accuracy and completeness of all information supplied or otherwise made available to us either in oral or written form, discussed with or reviewed by or for us, or publicly available. We have been given to understand that all information that was relevant for the purpose of our exercise was disclosed to us. We have not conducted any evaluation or appraisal of any assets or liabilities of TPL or TSL nor have we evaluated the solvency or fair value of TSL, under any laws relating to bankruptcy, insolvency or

Kotak Mahindra Capital Company Limited

CIN L67120MH1995PLC134650

Registered Office

27BKC

12th Floor, Block

Equity Park, Compound

Rajendra Park, Ahmedabad - 380 015, Gujarat

Telephone: 43110000

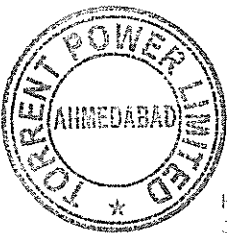
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www.kotakmahindra.com

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 For Torrent Power Limited

*T. P. Vijayasarathy*  
**T. P. Vijayasarathy**  
 Executive Director (Corporate Affairs)

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similar matters. In addition, we have not assumed any obligation to conduct any physical inspection of the properties or facilities of TSL. We have also assumed that the final Scheme of Arrangement will be substantially the same as the Scheme discussed with and reviewed by us, unless modified by any regulatory authority or statutory body

Our Opinion does not factor overall economic and environment risk and other risks and is purely based on the information and representations provided to us. We have not assumed the risk of any material adverse change having an impact on the businesses of TSL and TPL in arriving at our final Opinion.

We express no view as to, and our Opinion does not address, the underlying business decision of TSL and TPL to effect the Scheme or the merits of the Proposed Transaction. Our Opinion does not constitute a recommendation to any shareholder or creditor of TPL or TSL as to how such shareholder or creditor should vote on the Scheme or any matter related thereto. In addition, this Opinion does not address the fairness to, or any other consideration, to the creditors or other constituencies of TSL and TPL. We are not expressing any opinion herein as to the prices at which the shares of the Torrent Power or TSL will trade following the announcement or consummation of the proposed transaction or as to the prices at which the shares of Torrent Power or TSL may be transacted.

Our Opinion is not and does not purport to be an appraisal or otherwise reflective of the prices at which any business or securities actually could be ideally bought or sold by any party and are not indicative of actual value or actual future results that might be achieved, which value may be higher or lower than those indicated.

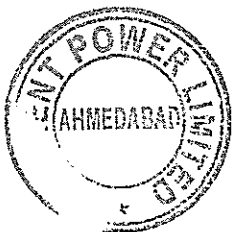
Our Opinion is necessarily based on financial, economic, market and other conditions as in effect on the date of this issuing the Opinion, and the information made available to us as of, the date hereof, including the capital structure of TPL and TSL. It should be understood that subsequent developments may affect this Opinion and that we do not have any obligation to update, revise, or reaffirm this Opinion.

We will receive a fee for our services in connection with the delivery of this Opinion from TPL. In addition, Torrent Power has agreed to indemnify us for certain potential liabilities arising out of our engagement

We and our affiliates in the past have provided, and currently provide, services to TPL and their affiliates unrelated to the Scheme for which services we and such affiliates have received and expect to receive compensation, including, without limitation as lenders and creditors and as financial advisors for the purchase/sale of assets/businesses by/to TPL (as the case may be) and as lead managers / underwriters in securities offerings of TPL.

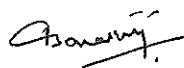
In the ordinary course of business, we and our affiliates may actively trade or hold securities companies that may be the subject matter of this transaction for our own account or for the account of our customers and, accordingly, may at any time hold long or short position in such securities. In addition, we and our affiliates maintain relationships with TPL and TSL and their respective affiliates.

This Opinion is provided solely for the benefit of the Board of Directors of TPL and its committees, and shall not confer rights or remedies upon, any shareholder of TPL, or any other person other than the members of the Board of Directors of TPL and its committees, or be used for any other purpose, except to the extent required by law or by the request or requirement of any, judicial, statutory, regulatory, legislative, administrative or other governmental body. This Opinion may not be used or relied upon by nor is it issued for the benefit of any third party for any purpose whatsoever or disclosed, referred to or communicated by you (in whole or in part) except with our prior written consent in each instance. Provided however, this opinion may only be disclosed as may be required



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For Torrent Power Limited



T. R. Vijayasarethy  
Executive Director (Corporate Affairs)

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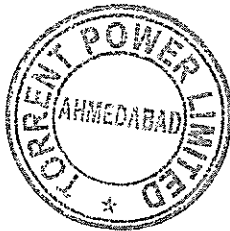
under any applicable law in India and may be kept open for inspection by shareholders of TPL, but we take no responsibility or liability for or arising out of any such disclosure. We specifically disclaim any responsibility to any third party to whom this Letter may be shown or who may acquire a copy of this Letter.

The laws of India govern all matters arising out of or relating to this Opinion (including, without limitation, its interpretation, construction, performance, and enforcement). With respect to any suit, action or any other proceedings relating to this Opinion the courts of competent jurisdiction at India shall have exclusive jurisdiction.

The Scheme envisages transfer of the said undertakings at net asset value and as the transaction is between the Transferee Company and its wholly owned subsidiary, we believe that the valuation determined by the valuer for the purpose of the Scheme from a financial point of view is fair and reasonable.

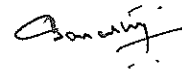
Yours faithfully,

For Kotak Mahindra Capital Company Limited

  
Authorised Signatory

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For Torrent Power Limited



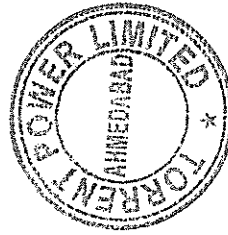
T. P. Vijayasathya  
Executive Director (Corporate Affairs)

**TORRENT SOLARGEN LIMITED**

1. Name of Listed Entity: Torrent Solargen Limited
2. Scrip Code/Name of Scrip/Class of Security: Not Applicable
3. Share Holding Pattern Filed under: Reg 31(1)(b)
4. Share Holding Pattern as on : 31-Mar-2016

5. Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-

Sr. No.	Particulars	Yes/No
1	Whether the Listed Entity has issued any partly paid up shares?	
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?	
3	Whether the Listed Entity has any shares against which depository receipts are issued?	As torrent Solargen Limited is not a listed entity, these are not applicable
4	Whether the Listed Entity has any shares in locked-in?	
5	Whether any shares held by promoters are pledge or otherwise encumbered?	
6	Whether the Listed Entity has issued any differential Voting Rights?	



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For Torrent Power Limited

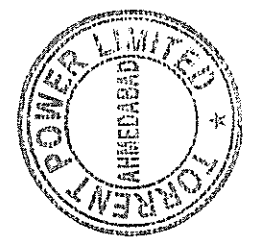
T. P. Vijayasaratby  
Executive Director (Corporate Affairs)

**TORRENT SOLARGEN LIMITED**

**Table I - Summary Statement holding of specified securities**

Category (I)	Category of shareholder (II)	Nos. of share holders (III)	No. of fully paid up equity shares held (IV)	No. of shares underlying (VI)	Total nos. shares (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (VII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities		Total as a % of (A+B+C)	No. of Shares Underlying (including Warrants) (X)	Shareholding, as a % assuming full conversion diluted share	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form (XIV)
							Class eg: X	Class eg: Y				No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
A	Promoter & Promoter Group	7	80050000	0	80050000	100	80050000	0	80050000	100	100	0	0	0	0	0
B	Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
C	Non Promoter-Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
C1	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
C2	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	<b>Total</b>	<b>7</b>	<b>80050000</b>	<b>0</b>	<b>80050000</b>	<b>100</b>	<b>80050000</b>	<b>0</b>	<b>80050000</b>	<b>100</b>	<b>100</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

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For Torrent Power Limited



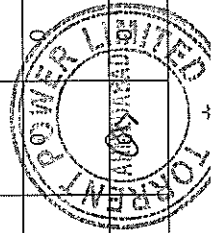
*(Signature)*

T. Vijayarathya  
Executive Director (Corporate Affairs)

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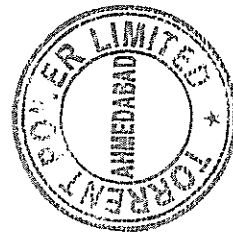
Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category & Name of the Shareholders (i)	PAN (ii)	No. of Shareholder (iii)	No. of fully paid up equity shares held (iv)	Partly paid-up equity shares held (v)	Nos. of underlying depository Receipts (vi)	Total nos. shares held (vii) = (iv)+(v)+(vi)	Shareholding % calculate as per SCRR, 1957 (viii) as a % of (A+B+C2) (viii)	Number of Voting Rights held in each class of securities (ix)			No. of Shares Underlying convertible securities (including Warrants) (x)	Shareholding % assuming full conversion of convertible securities (as a percentage of diluted share capital) (xi) = (vii)/(x) as a % of A+B+C2	Number of Locked in shares (xii)		Number of Shares pledged or otherwise encumbered (xiii)	Number of Equity shares held in dematerialized form (xiv)
								No of Voting Rights		Total as a % of Total Voting rights			No. (a)	As a % of total shares held (b)		
								Class X	Class Y							
1 Indian		0	0	0	0	0		0	0	0	0	0	0	0	0	
a Individuals/Hindu undivided Family #		6	600	0	0	600		0	600	0	0	0	0	0	0	
Shri T.P Vijayarathy	ABDPT4773D		100	0	0	100		0	100	0	0	0	0	0	0	
Shri Ashok Modi	AAPPM4742C		100	0	0	100		0	100	0	0	0	0	0	0	
Shri Pradip Mehta	AAVPM9245Q		100	0	0	100		0	100	0	0	0	0	0	0	
Shri Jayesh Desai	ACXPD1754F		100	0	0	100		0	100	0	0	0	0	0	0	
Shri Nilesh Khatri	ABKPK4775B		100	0	0	100		0	100	0	0	0	0	0	0	
Shri Harnish Patel	AEJPP3804Q		100	0	0	100		0	100	0	0	0	0	0	0	
b Central Government/ State Government(s)		0	0	0	0	0		0	0	0	0	0	0	0	0	
c Financial Institutions/ Banks		0	0	0	0	0		0	0	0	0	0	0	0	0	



d	Any Other (specify)		1	8,00,49,400	0	0	8,00,49,400	0	8,00,49,400	0	0	0	0	0	0	0	0	0
	Body Corporate		1	8,00,49,400	0	0	8,00,49,400	0	8,00,49,400	0	0	0	0	0	0	0	0	0
	Torrent Power Limited	AACCT02 940		8,00,49,400	0	0	8,00,49,400	0	8,00,49,400	0	0	0	0	0	0	0	0	0
	Sub-Total (A)(1)		7	8,00,50,000	0	0	8,00,50,000	0	8,00,50,000	0	0	0	0	0	0	0	0	0
2	Foreign		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
a	Individuals (Non-Resident Individuals/ Foreign Individuals)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
b	Government		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
c	Institutions		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
d	Foreign Portfolio Investor		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
e	Any Other (specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total (A)(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Shareholding of Promoter and Promoter Group (A) = (A)(1) + (A)(2)		7	8,00,50,000	0	0	8,00,50,000	0	8,00,50,000	0	0	0	0	0	0	0	0	0

# Individuals are holding shares jointly with Torrent Power Limited.



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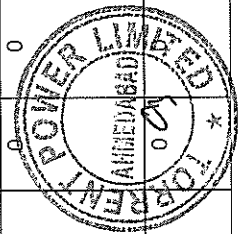
*T. P. Vijayarath*

T. P. Vijayarath  
Executive Director (Corporate Affairs)

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Table III - Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders (I)	PAN (II)	Nos. of share holder (III)	No. of fully paid up equity shares held (IV)	Partly paid up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held VII = IV+V+VI	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) VIII	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including) (X)	Total share holding as a % assuming full conversion (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights		Total of Total Voting rights			No (a)	As a % of total Shares held	No. of Shares pledged or otherwise (Not applicable)	As a % of total shares held (Not applicable)	
								Class X	Class Y								
1																	
a																	
b																	
c																	
d																	
e																	
f																	
g																	
h																	
i																	
2																	
3																	
a																	
ii																	





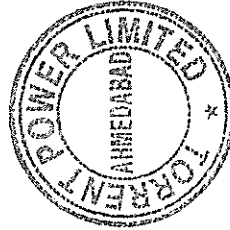
share capital in excess of Rs. 2 lakhs.																								
b NBFCs registered with RBI																								
c Employee Trusts																								
d Overseas Depositories (holding DRs) (balancing figure)																								
e Any Other (specify)																								
Sub-Total (B)(3)																								
Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)																								

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For Torrent Power Limited



T. P. Vijayasarithy  
Executive Director (Corporate Affairs)

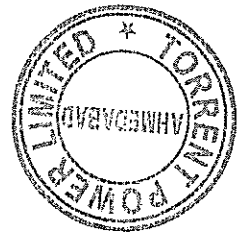


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Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

Category & of the Shareholders (I)	PAN (II)	No. of shares held (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total no. shares held (VII) = (IV)+(V)+(VI)	Shareholding % calculate as per SCRR, 1957 (VIII) = (A+B+C2)	Number of Voting Rights held (IX)		No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)		Number of Locked in shares (XII)	Number of Shares pledged or otherwise encumbered (XIII)	Number of equity shares held in dematerialized form (XIV) (Not Applicable)
								No of Voting Rights Class S X	Class S Y		Total Voting rights	As a % of total shares held (Not Applicable)			
1. Custodian/DR Holder		0	0	0	0	0	0	0	0	0	0	0	0	0	0
2. Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)		0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Non-Promoter- Non Public Shareholding (C) = (C)(1)+(C)(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0

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For Torrent Power Limited



*(Signature)*

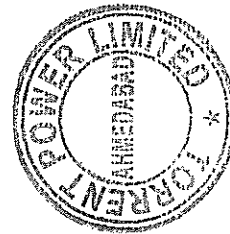
T. P. Vijayasathya  
Executive Director (Corporate Affairs)

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(D)(a) Statement showing Shareholding Pattern

Name of the Company : Torrent Solargen Limited  
Scrip Code, Name of the scrip, class of security : Not Applicable  
As on Date : 31-Mar-2015

Partly paid-up shares	No. of partly paid-up shares	As a % of total no. of partly paid-up Shares	As a % of total no. of shares of the company
Held by promoter/promoter group	0	0	0
Held by public	0	0	0
<b>Total</b>	0	0	0
Outstanding convertible securities	No. of outstanding securities	As a % of total no. of outstanding convertible securities	As a % of total no. of shares of the company, assuming full conversion of the convertible securities
Held by promoter/promoter group	0	0	0
Held by public	0	0	0
<b>Total</b>	0	0	0
Warrants	No. of warrants	As a % of total no. of warrants	As a % of total no. of shares of the company, assuming full conversion of Warrants
Held by promoter/promoter group	0	0	0
Held by public	0	0	0
<b>Total</b>	0	0	0
Total paid-up capital of the company, assuming full conversion of warrants and convertible securities in number.	<b>80050000</b>		



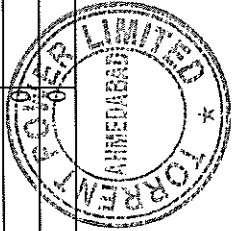
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For Torrent Power Limited

T. P. Vijayasarathy  
Executive Director (Corporate Affairs)

ANNEXURE : 6

**(D)(a) Statement showing Shareholding Pattern**

Sr. no.	Category of shareholder (II)	Number of shareholders (III)	Total number of shares (IV)	Number of shares held in dematerialized form (V)	Total shareholding as a percentage of total number of shares		Shares Pledged or otherwise encumbered
					As a percentage of (A+B) <sup>1</sup> (VI)	As a percentage of (A+B+C) (VII)	
<b>(A) Promoter and Promoter Group<sup>2</sup></b>							
<b>(1) Indian</b>							
(a)	Individuals/Hindu Undivided Family/Jointly with Torrent Power Limited)	6	600	0	0.00	0.00	0
(b)	Central Government/State Government(s)	0	0	0	0.00	0.00	0
(c)	Bodies Corporate	1	8,00,49,400	0	100.00	100.00	0
(d)	Financial Institutions/Banks	0	0	0	0.00	0.00	0
(e)	Any Other (Total)	0	0	0	0.00	0.00	0
	<b>Sub-Total (A)(1)</b>	<b>7</b>	<b>8,00,50,000</b>	<b>0</b>	<b>100.00</b>	<b>100.00</b>	<b>0</b>
<b>(2) Foreign</b>							
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)	0	0	0	0	0	0
(b)	Bodies Corporate	0	0	0	0	0	0
(c)	Institutions	0	0	0	0	0	0
(d)	Qualified Foreign Investor	0	0	0	0	0	0
(e)	Any Other (Total)	0	0	0	0	0	0
	<b>Sub-Total (A)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)</b>	<b>7</b>	<b>8,00,50,000</b>	<b>0</b>	<b>100.00</b>	<b>100.00</b>	<b>0</b>
<b>(B) Public shareholding<sup>3</sup></b>							
<b>(1) Institutions</b>							
(a)	Mutual Funds/UTI	0	0	0	0	0	N.A.
(b)	Financial Institutions/Banks	0	0	0	0	0	N.A.
(c)	Central Government/State Government(s)	0	0	0	0	0	N.A.



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*Chandray*

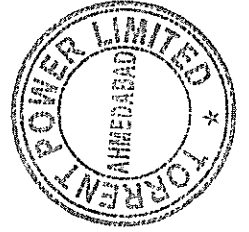
(75)

(d)	Venture Capital Funds	0	0	0	0	0	0	0	0	N.A.	N.A.
(e)	Insurance Companies	0	0	0	0	0	0	0	0	N.A.	N.A.
(f)	Foreign Institutional Investors	0	0	0	0	0	0	0	0	N.A.	N.A.
(g)	Foreign Venture Capital Investors	0	0	0	0	0	0	0	0	N.A.	N.A.
(h)	Qualified Foreign Investor	0	0	0	0	0	0	0	0	N.A.	N.A.
(i)	Any Other (Total)	0	0	0	0	0	0	0	0	N.A.	N.A.
	<b>Sub-Total (B)(1)</b>	0	0	0	0	0	0	0	0	N.A.	N.A.
<b>(2)</b>	<b>Non-institutions</b>										
(a)	Bodies Corporate	0	0	0	0	0	0	0	0	N.A.	N.A.
(b)	Individuals - i. Individual Shareholders Holding Nominal Share Capital Up To Rs. 1 Lakh.	0	0	0	0	0	0	0	0	N.A.	N.A.
	Individuals - ii. Individual Shareholders Holding Nominal Share Capital In Excess Of Rs. 1 Lakh	0	0	0	0	0	0	0	0	N.A.	N.A.
(c)	Qualified Foreign Investor	0	0	0	0	0	0	0	0	N.A.	N.A.
(d)	Any Other (Total)	0	0	0	0	0	0	0	0	N.A.	N.A.
(d1)	Foreign Bodies	0	0	0	0	0	0	0	0	N.A.	N.A.
(d2)	Foreign Portfolio - Corp	0	0	0	0	0	0	0	0	N.A.	N.A.
(d3)	NRI	0	0	0	0	0	0	0	0	N.A.	N.A.
(d4)	Trust	0	0	0	0	0	0	0	0	N.A.	N.A.
	<b>Sub-Total (B)(2)</b>	0	0	0	0	0	0	0	0	N.A.	N.A.
	<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	0	0	0	0	0	0	0	0	N.A.	N.A.
	<b>TOTAL (A)+(B)</b>	7	8,00,50,000	0	100.00	100.00	0	100.00	0	0	0.00
(C)	Shares held by Custodians and against which Depository Receipts have been issued	0	0	0	0	0	0	0	0	N.A.	N.A.
C1	Promoter and Promoter Group	0	0	0	0	0	0	0	0	N.A.	N.A.
C2	Public	0	0	0	0	0	0	0	0	N.A.	N.A.
	<b>GRAND TOTAL (A)+(B)+(C)</b>	7	8,00,50,000	0	100.00	100.00	0	100.00	0	0	0

<sup>1</sup>For determining public shareholding for the purpose of Clause 40A.

<sup>2</sup>For definitions of "Promoter" and "Promoter Group", refer to Clause 40A.

<sup>3</sup>For definitions of "Public Shareholding", refer to Clause 40A.



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For Torrent Power Limited

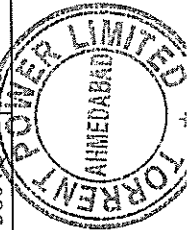
*(Signature)*

I. P. Vijayarathiy  
Executive Director (Compliance)

**(D)(b) Statement showing Shareholding of persons belonging to the category "Promoter and Promoter Group"**

Sr. No.	Name of the shareholder (II)	PAN of the shareholder (III)	Total Shares held		Shares pledged or otherwise encumbered			Details of warrants		Details of convertible securities			Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital (XIII)
			Number (IV)	as a % of grand total (A) + (B) + (C) + (V)	Number (VI)	as a percentage (VII) = (VI) / (IV) * 100	as a % of grand total (A) + (B) + (C) + (D)(a) + (VIII)	Number of warrants held (IX)	As a % total number of warrants of the same class (X)	Number of convertible securities held (XI)	As a % total number of convertible securities of the same class (XII)		
1	Torrent Power Limited	AACCT0294J	8,00,49,400	100.00	0	0.00	0	0.00	0	0.00	0	0.00	100.00
2	Shri Pradip Mehta jointly with Torrent Power Limited	AAVPM9245Q	100	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00
3	Shri Sudhir Shah jointly with Torrent Power Limited	ALSPS0496B	100	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00
4	Shri Ashok Modi jointly with Torrent Power Limited	AAAPP4742C	100	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00
5	Shri Nilesh Khatri jointly with Torrent Power Limited	ABKP4775B	100	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00
6	Shri Harmish	AEJPP3804Q	100	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0.00
													For Total 100.00

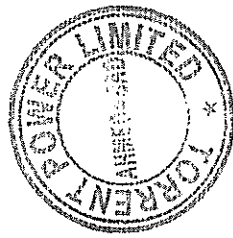
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*[Signature]*

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Patel jointly with Power Limited	Torrent																		
7	Shri Jayesh Desai jointly with Power Limited	Torrent	ACXPD1754F	100	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
	TOTAL				8,00,50,000	100.00	0	0.00	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	100.00



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For Torrent Power Limited

T. P. Vijayarathi  
Executive Director (Corporate Affairs)

**D)(c) Statement showing Shareholding of persons belonging to the category "Public" and holding more than 1% of the total number of shares**

Sr. No.	Name of the shareholder	Number of shares	Shares as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (D)(a) above}	Details of warrants		Details of convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted
				Number of warrants held	As a % total number of warrants of the same class	Number of convertible securities held	% w.r.t total number of convertible securities of the same class	

N.A

**D)(c) Statement showing Shareholding of persons belonging to the category "Public" and holding more than 5% of the total number of shares**

Sr. No.	Name of the shareholder	Number of shares	Shares as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (D)(a) above}	Details of warrants		Details of convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted
				Number of warrants held	As a % total number of warrants of the same class	Number of convertible securities held	% w.r.t total number of convertible securities of the same class	

N.A

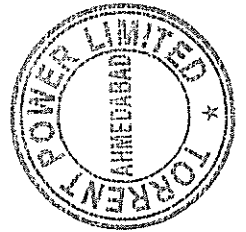
**(I)(d) Statement showing details of locked-in shares**

Sr. No.	Name of the shareholder	PAN of the Shareholder	Number of locked-in shares	Locked-in shares as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (D)(a) above}
	TOTAL		0	0.00

**(II)(a) Statement showing details of Depository Receipts (DRs)**

Sr. No.	Type of outstanding DR (ADRs, GDRs, SDRs, etc.)	Number of outstanding DRs	Number of shares underlying outstanding DRs	Shares underlying outstanding DRs as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (D)(a) above}
	TOTAL	0	0	0.00

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For Torrent Power Limited

*(Signature)*

T. P. Vijayasarathy  
Executive Director (Corporate Affairs)

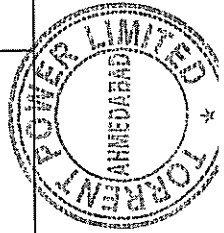


**(II)(b) Statement showing holding of Depository Receipts (DRs), where underlying shares held by 'promoter/promoter group' are in excess of 1% of the total number of shares**

Sr. No.	Name of the DR Holder (ADRs, GDRs, SDRs, etc.)	Type of outstanding DR	Number of shares underlying outstanding DRs	Shares underlying outstanding DRs as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above}
		TOTAL	0	0.00

**(III) (a) Statement showing the voting pattern of shareholders, if more than one class of shares/securities is issued by the issuer.**

Sr. no.	Category of shareholder	Number of Voting Rights held in each class of securities			Total Voting Rights (III+IV+V) (VI)	Total Voting Rights i.e. (VI)	
		Class X (III)	Class Y (IV)	Class Z (V)		As a percentage of (A+B) (VII)	As a percentage of (A+B+C) (VIII)
<b>(I) Promoter and Promoter Group<sup>2</sup></b>							
<b>(1) Indian</b>							
(a)	Individuals/Hindu Undivided Family	0	0	0	0	0.00	0.00
(b)	Central Government/State Government(s)	0	0	0	0	0.00	0.00
(c)	Bodies Corporate	0	0	0	0	0.00	0.00
(d)	Financial Institutions/Banks	0	0	0	0	0.00	0.00
(e)	Any Other (Total)	0	0	0	0	0.00	0.00
	<b>Sub-Total (A)(1)</b>	0	0	0	0	0.00	0.00
<b>(2) Foreign</b>							
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)	0	0	0	0	0.00	0.00
(b)	Bodies Corporate	0	0	0	0	0.00	0.00
(c)	Institutions	0	0	0	0	0.00	0.00
(d)	Qualified Foreign Investor	0	0	0	0	0.00	0.00
(e)	Any Other (Total)	0	0	0	0	0.00	0.00
	<b>Sub-Total (A)(2)</b>	0	0	0	0	0.00	0.00
	<b>Total Shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)</b>	0	0	0	0	0.00	0.00
<b>(B) Public shareholding</b>							
<b>(1) Institutions</b>							
(a)	Mutual Funds/UTI	0	0	0	0	0.00	0.00
(b)	Financial Institutions/Banks	0	0	0	0	0.00	0.00
						For Total Power Limited	0.00

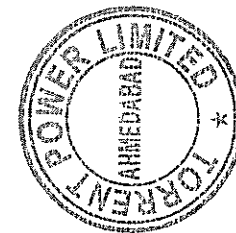


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*[Signature]*

T. C. Corporation  
Executive Director (Corporate Affairs)

(c)	Central Government/State Government(s)	0	0	0	0	0	0	0.00	0.00
(d)	Venture Capital Funds	0	0	0	0	0	0	0.00	0.00
(e)	Insurance Companies	0	0	0	0	0	0	0.00	0.00
(f)	Foreign Institutional Investors	0	0	0	0	0	0	0.00	0.00
(g)	Foreign Venture Capital Investors	0	0	0	0	0	0	0.00	0.00
(h)	Qualified Foreign Investor	0	0	0	0	0	0	0.00	0.00
(h)	Any Other (Total)	0	0	0	0	0	0	0.00	0.00
	<b>Sub-Total (B)(1)</b>	0	0	0	0	0	0	0.00	0.00
<b>(2)</b>	<b>Non-institutions</b>								
(a)	Bodies Corporate	0	0	0	0	0	0	0.00	0.00
(b)	Individuals - i. Individual Shareholders Holding Nominal Share Capital Up To >Rs. 1 Lakh.	0	0	0	0	0	0	0.00	0.00
	Individuals - ii. Individual Shareholders Holding Nominal Share Capital In Excess Of Rs. 1 Lakh	0	0	0	0	0	0	0.00	0.00
(c)	Qualified Foreign Investor	0	0	0	0	0	0	0.00	0.00
(d)	Any Other (Total)	0	0	0	0	0	0	0.00	0.00
	<b>Sub-Total (B)(2)</b>	0	0	0	0	0	0	0.00	0.00
	<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	0	0	0	0	0	0	0.00	0.00
	<b>TOTAL (A)+(B)</b>	0	0	0	0	0	0	0.00	0.00
(C)	Shares held by Custodians and against which Depository Receipts have been issued	0	0	0	0	0	0	0.00	0.00
C1	Promoter and Promoter Group	0	0	0	0	0	0	0	0
C2	Public	0	0	0	0	0	0	0	0
	<b>GRAND TOTAL (A)+(B)+(C)</b>	0	0	0	0	0	0	0.00	0.00



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For Torrent Power Limited

*[Signature]*

T. P. Rajasekharthy  
Executive Director (Corporate Affairs)

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(By E-mail, Fax & Hand Delivery)

TPL/ 261

20<sup>th</sup> April, 2015

To, BSE Limited, Corporate Relationship Department 14 <sup>th</sup> Floor, P. J. Towers, Dalal Street, Fort, Mumbai-400 001	To, The Manager, Listing Department, National Stock Exchange of India Limited "Exchange Plaza", C – 1, Block G Bandra- Kurla Complex, Bandra ( East), Mumbai 400 051
SCRIP CODE: 532779	SYMBOL: TORNTPOWER

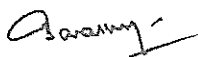
Dear Sir/ Madam,

**Re : Share Holding Pattern**  
**Quarter ended 31<sup>st</sup> March, 2015**

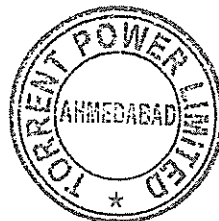
Pursuant to Clause 35 of the Listing Agreement, we enclose herewith shareholding pattern of the company as on 31<sup>st</sup> March, 2015.

Thanking you,

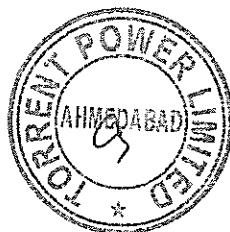
Yours faithfully,  
For Torrent Power Limited



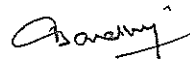
T. P. Vijayasathy  
Executive Director (Corporate Affairs) & CFO



Encl: As above



**CERTIFIED TRUE COPY**  
For Torrent Power Limited



T. P. Vijayasathy  
Executive Director (Corporate Affairs)

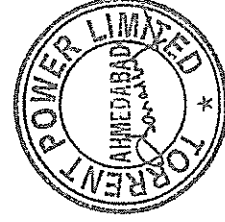
(I)(a) Statement showing Shareholding Pattern

Name of the Company : Torrent Power Limited

Script Code, Name of the scrip, class of security : 532779, TORNTPOWER

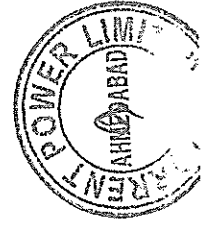
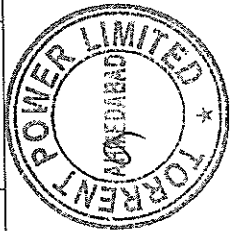
As on Date : 31-Mar-2015

	No. of partly paid-up shares	As a % of total no. of partly paid-up Shares	As a % of total no. of shares of the company
Partly paid-up shares			
Held by promoter/promoter group	0	0	0
Held by public	0	0	0
Total	0	0	0
Outstanding convertible securities			
	No. of outstanding securities	As a % of total no. of outstanding convertible securities	As a % of total no. of shares of the company, assuming full conversion of the convertible securities
Held by promoter/promoter group	0	0	0
Held by public	0	0	0
Total	0	0	0
Warrants			
	No. of warrants	As a % of total no. of warrants	As a % of total no. of shares of the company, assuming full conversion of Warrants
Held by promoter/promoter group	0	0	0
Held by public	0	0	0
Total	0	0	0
Total paid-up capital of the company, assuming full conversion of warrants and convertible securities in number.	472448308		



**(I)(a) Statement showing Shareholding Pattern**

Sr. no.	Category of shareholder (II)	Number of shareholders (III)	Total number of shares (IV)	Number of shares held in dematerialized form (V)	Total shareholding as a percentage of total number of shares		Shares Pledged or otherwise encumbered	
					As a percentage of (A+B) <sup>1</sup> (VI)	As a percentage of (A+B+C) (VII)	Number of shares (VIII)	As a percentage (IX) = (VIII) / (IV) * 100
(A)	<b>Promoter and Promoter Group<sup>2</sup></b>							
(1)	<b>Indian</b>							
(a)	Individuals/Hindu Undivided Family	3	21007	21007	0.00	0.00	0	0.00
(b)	Central Government/State Government(s)	0	0	0	0.00	0.00	0	0
(c)	Bodies Corporate	1	252438986	252438986	53.43	53.43	0	0.00
(d)	Financial Institutions/Banks	0	0	0	0.00	0.00	0	0
(e)	Any Other (Total)	0	0	0	0.00	0.00	0	0
	<b>Sub-Total (A)(1)</b>	4	252459993	252459993	53.44	53.44	0	0.00
(2)	<b>Foreign</b>							
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)	0	0	0	0.00	0.00	0	0.00
(b)	Bodies Corporate	0	0	0	0.00	0.00	0	0.00
(c)	Institutions	0	0	0	0.00	0.00	0	0.00
(d)	Qualified Foreign Investor	0	0	0	0.00	0.00	0	0.00
(e)	Any Other (Total)	0	0	0	0.00	0.00	0	0.00
	<b>Sub-Total (A)(2)</b>	0	0	0	0.00	0.00	0	0.00
	<b>Total Shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)</b>	4	252459993	252459993	53.44	53.44	0	0.00
(B)	<b>Public shareholding<sup>3</sup></b>							
(1)	<b>Institutions</b>							
(a)	Mutual Funds/UTI	35	21940297	21940182	4.64	4.64	N.A.	N.A.
(b)	Financial Institutions/Banks	37	739107	638387	0.16	0.16	N.A.	N.A.
(c)	Central Government/State Government(s)	2	7057896	0	1.49	1.49	N.A.	N.A.
(d)	Venture Capital Funds	0	0	0	0.00	0.00	N.A.	N.A.

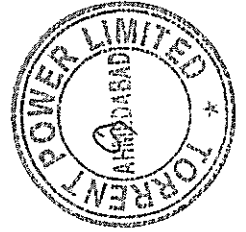
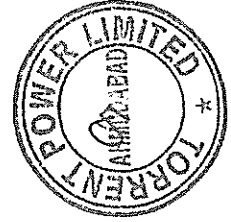


(e) Insurance Companies	14	70801909	70801909	14.99	14.99	N.A.	N.A.
(f) Foreign Institutional Investors	74	17084592	17084592	3.62	3.62	N.A.	N.A.
(g) Foreign Venture Capital Investors	0	0	0	0.00	0.00	N.A.	N.A.
(h) Qualified Foreign Investor	0	0	0	0.00	0.00	N.A.	N.A.
(i) Any Other (Total)	0	0	0	0.00	0.00	N.A.	N.A.
<b>Sub-Total (B)(1)</b>	<b>162</b>	<b>117623801</b>	<b>110465070</b>	<b>24.90</b>	<b>24.90</b>	<b>N.A.</b>	<b>N.A.</b>
<b>(2) Non-institutions</b>							
(a) Bodies Corporate	1058	51141342	51002961	10.82	10.82	N.A.	N.A.
(b) Individuals - i. Individual Shareholders Holding Nominal Share Capital Up To Rs. 1 Lakh.	66818	31324126	23668831	6.63	6.63	N.A.	N.A.
Individuals - ii. Individual Shareholders Holding Nominal Share Capital In Excess Of Rs. 1 Lakh	541	13297246	10768827	2.81	2.81	N.A.	N.A.
(c) Qualified Foreign Investor	0	0	0	0.00	0.00	N.A.	N.A.
(d) Any Other (Total)	916	6601800	6303199	1.40	1.40	N.A.	N.A.
(d1) Foreign Bodies	1	3860000	3860000	0.82	0.82	N.A.	N.A.
(d2) Foreign Portfolio - Corp	9	1442679	1442679	0.31	0.31	N.A.	N.A.
(d3) NRI	882	1130942	832341	0.24	0.24	N.A.	N.A.
(d4) Trust	24	168179	168179	0.04	0.04	N.A.	N.A.
<b>Sub-Total (B)(2)</b>	<b>69333</b>	<b>102364514</b>	<b>91743818</b>	<b>21.67</b>	<b>21.67</b>	<b>N.A.</b>	<b>N.A.</b>
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>69495</b>	<b>219988315</b>	<b>202208888</b>	<b>46.56</b>	<b>46.56</b>	<b>N.A.</b>	<b>N.A.</b>
<b>TOTAL (A)+(B)</b>	<b>69499</b>	<b>472448308</b>	<b>454668881</b>	<b>100.00</b>	<b>100.00</b>	<b>0</b>	<b>0.00</b>
(C) Shares held by Custodians and against which Depository Receipts have been issued	0	0	0	N.A.	N.A.	N.A.	N.A.
C1 Promoter and Promoter Group	0	0	0	N.A.	N.A.	N.A.	N.A.
C2 Public	0	0	0	N.A.	N.A.	N.A.	N.A.
<b>GRAND TOTAL (A)+(B)+(C)</b>	<b>69499</b>	<b>472448308</b>	<b>454668881</b>	<b>100.00</b>	<b>100.00</b>	<b>0</b>	<b>0.00</b>

<sup>1</sup>For determining public shareholding for the purpose of Clause 40A.

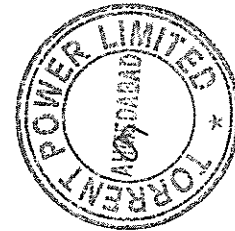
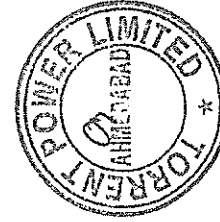
<sup>2</sup>For definitions of "Promoter" and "Promoter Group", refer to Clause 40A.

<sup>3</sup>For definitions of "Public Shareholding", refer to Clause 40A.



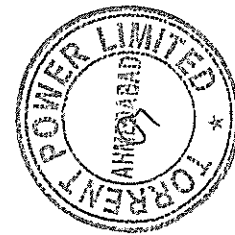
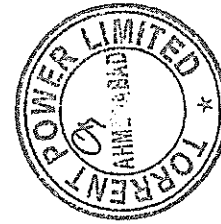
(D)(b) Statement showing Shareholding of persons belonging to the category "Promoter and Promoter Group"

Sr. No.	Name of the shareholder (II)	Total Shares held		Shares pledged or otherwise encumbered			Details of warrants		Details of convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital (XIII)
		Number (IV)	as a % of grand total (A) + (B) + (C) (V)	Number (VI)	as a percentage (VII) = (VI) / (IV) * 100	as a % of grand total (A) + (B) + (C) of sub-clause (I)(a) (VIII)	Number of warrants held (XI)	As a % total number of warrants of the same class (X)	Number of convertible securities held (XI)	As a % total number of convertible securities of the same class (XII)	
1	Torrent Private Limited	252438986	53.43	0	0.00	0.00	0	0.00	0	0.00	0.00
2	Sudhir Utamlal Mehta	6882	0.00	0	0.00	0.00	0	0.00	0	0.00	0.00
3	Samir Utamlal Mehta	6125	0.00	0	0.00	0.00	0	0.00	0	0.00	0.00
4	Jinal Sudhir Mehta	8000	0.00	0	0.00	0.00	0	0.00	0	0.00	0.00
	TOTAL	252459993	53.44	0	0.00	0.00	0	0.00	0	0.00	0.00



D)(c) Statement showing Shareholding of persons belonging to the category "Public" and holding more than 1% of the total number of shares

Sr. No.	Name of the shareholder	Number of shares	Shares as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (D)(a) above}	Details of warrants			Details of convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted
				Number of warrants held	As a % total number of warrants of the same class	Number of convertible securities held	% w.r.t total number of convertible securities of the same class		
1	Gujarat State Investments Limited	46871621	9.92	0	0.00	0	0.00	0	0
2	Life Insurance Corporation of India	38029637	8.05	0	0.00	0	0.00	0	0
3	The New India Assurance Company Limited	10466444	2.22	0	0.00	0	0.00	0	0
4	Axis Mutual Fund Trustee Limited A/c	10341441	2.19	0	0.00	0	0.00	0	0
5	General Insurance Corporation of India	9800000	2.07	0	0.00	0	0.00	0	0
6	The Governor of Gujarat	7057050	1.49	0	0.00	0	0.00	0	0
	<b>TOTAL</b>	122566193	25.94	0	0.00	0	0.00	0	0





(I)(c) Statement showing Shareholding of persons belonging to the category "Public" and holding more than 5% of the total number of shares

Sr. No.	Name of the shareholder	Number of shares	Shares as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above}	Details of warrants		Details of convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted
				Number of warrants held	As a % total number of warrants of the same class	Number of convertible securities held	% w.r.t total number of convertible securities of the same class	
1	Gujarat State Investments Limited	46871621	9.92	0	0.00	0	0.00	0.00
2	Life Insurance Corporation of India	38029637	8.05	0	0.00	0	0.00	0.00
	TOTAL	84901258	17.97	0	0.00	0	0.00	0.00

(I)(d) Statement showing details of locked-in shares

Sr. No.	Name of the shareholder	PAN of the Shareholder	Number of locked-in shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above}	Locked-in shares as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above}
	TOTAL		0	0.00

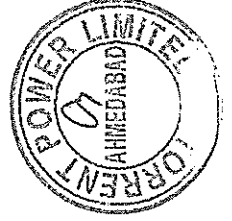
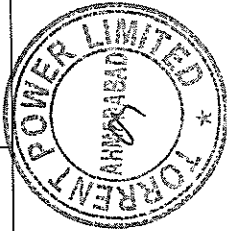
(II)(a) Statement showing details of Depository Receipts (DRs)

Sr. No.	Type of outstanding DR (ADRs, GDRs, SDRs, etc.)	Number of outstanding DRs	Number of shares underlying outstanding DRs	Shares underlying outstanding DRs as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above}
	TOTAL	0	0	0.00

(II)(b) Statement showing holding of Depository Receipts (DRs), where underlying shares held by 'promoter/promoter group' are in excess of 1% of the total number of shares

Sr. No.	Name of the DR Holder (ADRs, GDRs, SDRs, etc.)	Type of outstanding DR (ADRs, GDRs, SDRs, etc.)	Number of shares underlying outstanding DRs	Shares underlying outstanding DRs as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above}
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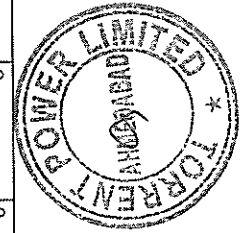
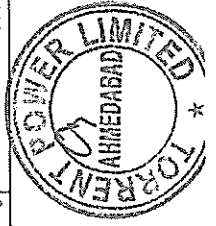


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	TOTAL	0	0.00
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(III) (a) Statement showing the voting pattern of shareholders, if more than one class of shares/securities is issued by the issuer.

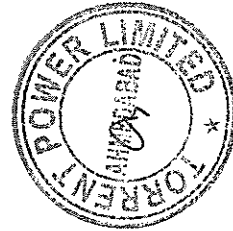
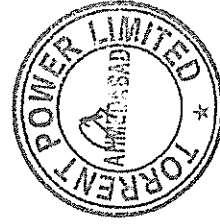
Sr. no.	Category of shareholder	Number of Voting Rights held in each class of securities			Total Voting Rights (III+IV+V)	Total Voting Rights i.e. (VI)	
		Class X (III)	Class Y (IV)	Class Z (V)		As a percentage of (A+B) (VII)	As a percentage of (A+B+C) (VIII)
(I)	(II)						
(A)	Promoter and Promoter Group <sup>2</sup>						
(1)	Indian						
(a)	Individuals/Hindu Undivided Family	0	0	0	0	0.00	0.00
(b)	Central Government/State Government(s)	0	0	0	0	0.00	0.00
(c)	Bodies Corporate	0	0	0	0	0.00	0.00
(d)	Financial Institutions/Banks	0	0	0	0	0.00	0.00
(e)	Any Other (Total)	0	0	0	0	0.00	0.00
	Sub-Total (A)(1)	0	0	0	0	0.00	0.00
(2)	Foreign						
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)	0	0	0	0	0.00	0.00
(b)	Bodies Corporate	0	0	0	0	0.00	0.00
(c)	Institutions	0	0	0	0	0.00	0.00
(d)	Qualified Foreign Investor	0	0	0	0	0.00	0.00
(e)	Any Other (Total)	0	0	0	0	0.00	0.00
	Sub-Total (A)(2)	0	0	0	0	0.00	0.00
	Total Shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)	0	0	0	0	0.00	0.00
(B)	Public shareholding						
(1)	Institutions						
(a)	Mutual Funds/UTI	0	0	0	0	0.00	0.00
(b)	Financial Institutions/Banks	0	0	0	0	0.00	0.00
(c)	Central Government/State Government(s)	0	0	0	0	0.00	0.00
(d)	Venture Capital Funds	0	0	0	0	0.00	0.00
(e)	Insurance Companies	0	0	0	0	0.00	0.00



(H)

OK

(f)	Foreign Institutional Investors	0	0	0	0	0	0.00
(g)	Foreign Venture Capital Investors	0	0	0	0	0	0.00
(h)	Qualified Foreign Investor	0	0	0	0	0	0.00
(h)	Any Other (Total)	0	0	0	0	0	0.00
	<b>Sub-Total (B)(1)</b>	0	0	0	0	0	0.00
<b>(Z)</b>	<b>Non-institutions</b>						
(a)	Bodies Corporate	0	0	0	0	0	0.00
(b)	Individuals - i. Individual Shareholders Holding Nominal Share Capital Up To >Rs. 1 Lakh.	0	0	0	0	0	0.00
	Individuals - ii. Individual Shareholders Holding Nominal Share Capital In Excess Of Rs. 1 Lakh	0	0	0	0	0	0.00
(c)	Qualified Foreign Investor	0	0	0	0	0	0.00
(d)	Any Other (Total)	0	0	0	0	0	0.00
	<b>Sub-Total (B)(2)</b>	0	0	0	0	0	0.00
	<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	0	0	0	0	0	0.00
	<b>TOTAL (A)+(B)</b>	0	0	0	0	0	0.00
(C)	Shares held by Custodians and against which Depository Receipts have been issued	0	0	0	0	0	0.00
C1	Promoter and Promoter Group	0	0	0	0	0	0
C2	Public	0	0	0	0	0	0
	<b>GRAND TOTAL (A)+(B)+(C)</b>	0	0	0	0	0	0.00



*(Handwritten mark)*

TPL/ 559

21<sup>st</sup> April, 2016

To, BSE Limited, Corporate Relationship Department 14 <sup>th</sup> Floor, P. J. Towers, Dalal Street, Fort, <u>Mumbai-400 001</u>	To, The Manager, Listing Department, National Stock Exchange of India Limited "Exchange Plaza", C – 1, Block G Bandra- Kurla Complex, Bandra ( East), <u>Mumbai 400 051</u>
<b>SCRIP CODE: 532779</b>	<b>SYMBOL: TORNTPOWER</b>

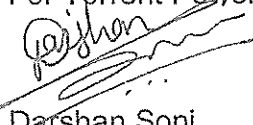
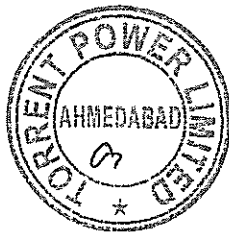
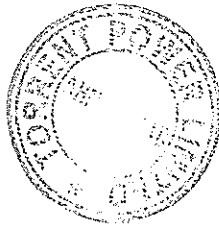
Dear Sir/ Madam,

**Re : Share Holding Pattern for the Quarter ended 31<sup>st</sup> March, 2016**

Pursuant to Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith shareholding pattern of the Company as on 31<sup>st</sup> March, 2016.

Kindly take the same on record.

Thanking you,

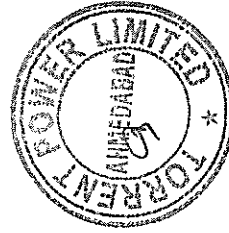
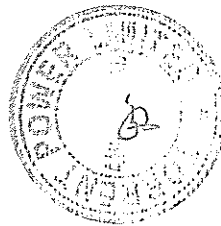
Yours faithfully,  
For Torrent Power LimitedDarshan Soni  
Company Secretary  
Encl: As above**CERTIFIED TRUE COPY**

For Torrent Power Limited

T. F. Vijayasaraty  
Executive Director (Corporate Affairs)

1. Name of Listed Entity: Torrent Power Limited
2. Scrip Code/Name of Scrip/Class of Security: TORNTPOWER
3. Share Holding Pattern Filed under: Reg 31(1)(b)
4. Share Holding Pattern as on : 31-Mar-2016
5. Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-

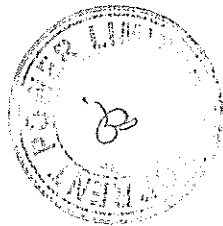
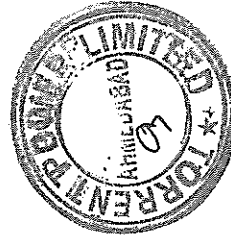
Sr. No.	Particulars	Yes/No
1	Whether the Listed Entity has issued any partly paid up shares?	No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?	No
3	Whether the Listed Entity has any shares against which depository receipts are issued?	No
4	Whether the Listed Entity has any shares in locked-in?	No
5	Whether any shares held by promoters are pledge or otherwise encumbered?	No
6	Whether the Listed Entity has issued any differential Voting Rights?	No



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Table I - Summary Statement holding of specified securities

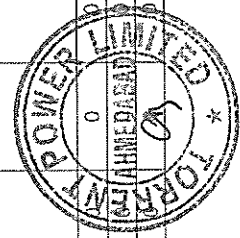
Category (I)	Category of shareholder (II)	Nos. of share (III)	No. of fully paid up equity shares held (IV)	No. of Partly equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Share holding as a catalyst (A+B+C2) per 1957 (VIII)	Number of Voting Rights held in each class of securities (IX)		No. of Shares Underlying convertible securities (including Warrant) (X)	Shareholding, as a % assuming full securities (as percentage of diluted share capital) (XI) = (VII)/(X)	Number of Shares pledged otherwise encumbered (XIII)	Number of equity shares in dematerialized form (XIV)
								Class eg: X	Class eg: Y				
								Total as % of (A+B+C)		As a % of total Shares held (b)			
A	Promoter & Promoter Group	4	257443318	0	0	257443318	53.57	257443318	0	0	53.57	0	257443318
B	Public	122867	223173466	0	0	223173466	45.43	223173466	0	0	46.43	0	205745305
C	Non Promoter-Non Public	0	0	0	0	0	0	0	0	0	0	0	0
C1	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0
C2	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0
Total		122871	480616784	0	0	480616784	100	480616784	0	0	100	0	463188623



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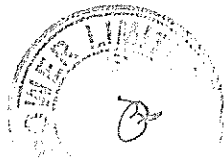
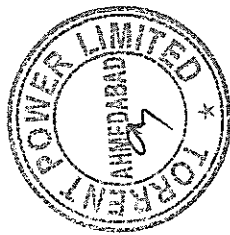
Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category & of the Shareholders (I)	PAN (II)	No. of shares older (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of underlying Depository Receipts (VI)	Total nos. shares held (VII = IV+V+VI)	Shareholding % calculated as per SCRR, 1957 (VIII)	Number of Voting Rights held in each class of securities (IX)		No. of Shares Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) as a % of A+B+C2	Number of Locked in shares (XII)	Number of Share to be encumb (XIII)	Number of equity shares held in dematerialized form (XIV)
								Class X	Class Y					
								Total as a % of Total Voting rights		As a % of total shares held				
1 Indian Individuals/Hindu undivided Family		0	0	0	0	0	0	0	0	0	0	0	0	0
3		3	21007	0	0	21007	0	21007	0	0	0	0	0	21007
Jinal Sudhir Mehta	AFVPM 9728F		8000	0	0	8000	0	8000	0	0	0	0	0	8000
Samir Uttam Lal Mehta	AAWPM 3237H		6125	0	0	6125	0	6125	0	0	0	0	0	6125
Sudhir Uttam Lal Mehta	AAAPM 5977M		6882	0	0	6882	0	6882	0	0	0	0	0	6882
b Central Government/ State Government(s)		0	0	0	0	0	0	0	0	0	0	0	0	0
c Financial Institutions/ Banks		0	0	0	0	0	0	0	0	0	0	0	0	0
d Any Other (Specify)		1	257422311	0	0	257422311	53.56	257422311	0	0	0	0	0	257422311
Body Corporate		1	257422311	0	0	257422311	53.56	257422311	0	0	0	0	0	257422311
Torrent Private Limited	AAACT5 459R		257422311	0	0	257422311	53.56	257422311	0	0	0	0	0	257422311
Sub-Total (A)(1)		4	257443318	0	0	257443318	53.56	257443318	0	0	0	0	0	257443318
2 Foreign Resident Individuals/ Foreign Individuals		0	0	0	0	0	0	0	0	0	0	0	0	0
3 Government Institutions/ foreign entities		0	0	0	0	0	0	0	0	0	0	0	0	0



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Investor																					
Any Other (specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sub-Total (A)(2)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Shareholding of promoter and promoter Group (A) = [A](1) + [A](2)	4	257443318	0	0	257443318	53.56	257443318	53.56	257443318	0	257443318	53.56	257443318	53.56	0	0	0	0	0	0	257443318

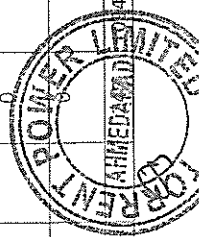


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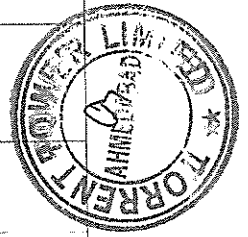
Table III - Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders (I)	PAN (II)	Nos. of share holder (III)	No. of fully paid up equity shares held (IV)	Partly paid up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total nos. shares held VII = IV+V+VI	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C) VIII	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including)	Total shareholding, as a % assuming full	Number of Locked in shares (XII)	Number of Shares pledged or otherwise		Number of equity shares held in dematerialized form (XIV)
								Class X	Class Y	Total of Voting Rights				No. (a)	As a % of total shares held (Not)	
1. Institutions		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
a. Mutual Funds/		45	22641867	0	0	22641867	4.71	22641867	0	22641867	4.71	0	0	0	0	22641752
Axis Mutual Fund Trustee Limited - A/C Axis Mutual Fund A/C Axis Long Term Equity Fund	AACTAS 925A	1	7771684	0	0	7771684	1.62	7771684	0	7771684	1.62	0	0	0	0	7771684
b. Venture Capital Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
c. Alternate Investment Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
d. Foreign Venture Capital investors		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
e. Foreign Portfolio Investors		139	27717891	0	0	27717891	5.77	27717891	0	27717891	5.77	0	0	0	0	27717891
f. Financial Institutions/ Banks		47	681161	0	0	681161	.14	681161	0	681161	.14	0	0	0	0	582775
g. Insurance Companies		16	58454904	0	0	58454904	12.16	58454904	0	58454904	12.16	0	0	0	0	58454904
h. General insurance Corporation of India	AAACG0 615N	1	8333313	0	0	8333313	1.73	8333313	0	8333313	1.73	0	0	0	0	8333313
i. Life Insurance Corporation of India	AAACL0 5S2H	1	34162884	0	0	34162884	7.11	34162884	0	34162884	7.11	0	0	0	0	34162884
j. The New India Assurance Company Limited	AAACN4 165C	1	7533853	0	0	7533853	1.57	7533853	0	7533853	1.57	0	0	0	0	7533853
k. Provident Funds/ Pension Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
l. Any Other (Specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sub-Total (B)(1)		0	109495823	0	0	109495823	22.78	109495823	0	109495823	22.78	0	0	0	0	109397322



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2	Central Government/ State Government(s)/ President of India	2	7057896	0	0	7057896	1.47	7057896	0	7057896	1.47	0	1.47	0	0	0	0
	The Governor of Gujarat	0	7057050	0	0	7057050	1.47	7057050	0	7057050	1.47	0	1.47	0	0	0	0
	Sub-Total (B)(2)	2	7057896	0	0	7057896	1.47	7057896	0	7057896	1.47	0	1.47	0	0	0	0
3	Non-institutions - individuals -	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	116678	47749435	0	0	47749435	9.93	47749435	0	47749435	9.93	0	9.93	0	0	0	37850153
	Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	116466	36548171	0	0	36548171	7.6	36548171	0	36548171	7.6	0	7.6	0	0	0	28004148
	Sub-Total (B)(3)	212	11201264	0	0	11201264	2.33	11201264	0	11201264	2.33	0	2.33	0	0	0	9846005
4	NBFCs registered with RBI	13	337514	0	0	337514	.07	337514	0	337514	.07	0	.07	0	0	0	337514
5	Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6	Overseas Depositories (holding DRs) (balancing figure)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
7	Any Other (specify)	5927	58532798	0	0	58532798	12.18	58532798	0	58532798	12.18	0	12.18	0	0	0	58160316
8	Foreign National/ NRI	4558	1188066	0	0	1188066	.25	1188066	0	1188066	.25	0	.25	0	0	0	956663
9	Domestic Companies	1342	53325118	0	0	53325118	11.1	53325118	0	53325118	11.1	0	11.1	0	0	0	53184039
10	Gujarat State Investments Limited	0	46871621	0	0	46871621	9.75	46871621	0	46871621	9.75	0	9.75	0	0	0	46871621
11	Trust	26	159614	0	0	159614	.03	159614	0	159614	.03	0	.03	0	0	0	159614
12	Foreign Bodies	1	3860000	0	0	3860000	.8	3860000	0	3860000	.8	0	.8	0	0	0	3860000
13	Sub-Total (B)(3)	122618	106619747	0	0	106619747	22.18	106619747	0	106619747	22.18	0	22.18	0	0	0	96347983
14	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)	122867	223173466	0	0	223173466	46.43	223173466	0	223173466	46.43	0	46.43	0	0	0	205745305



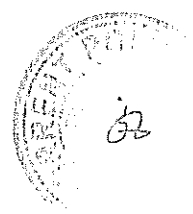
79

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

Category of the Shareholders (I)	PAN (II)	No. of shares order (III)	No. of July paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depositor Receipts (VI)	Total shares held (VII) = (IV)+(V)+(VI)	Shareholding % calculate as per SCRR, 1957 (VIII)	Number of Voting Rights (IX)		No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total shareholding, as assuming full conversion of convertible securities as a percentage of diluted share capital (XI)	Number of Locked in shares (XII)	Number of Shares pledged or otherwise encumbered (XIII)	Number of equity shares held in dematerialized form (XIV)
								No. of Voting Rights	Class					
								Class	Total					
1		0	0	0	0	0	0	0	0	0	0	0	0	0
2		0	0	0	0	0	0	0	0	0	0	0	0	0
Total Non-Promoter- Non Public Shareholding (C) = (C)(I)+(C)(2)														



For PRESENT POWER LIMITED  
*[Signature]*  
 COMPANY SECRETARY



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ANNEXURE : 7

The financial details and capital evolution of the transferee and transferor companies for the previous 3 years as per the audited statement of Accounts:

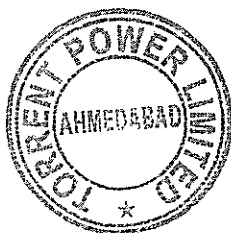
Name of the Company: Torrent Power Limited (Standalone)

(Rs. In Crores)

Particulars	2015-16	2014-15	2013-14
Equity Paid up Capital	480.62	472.45	472.45
Reserves and surplus	6,991.32	6,436.21	5,704.11
Carry forward losses	-	-	-
Net Worth	7,471.94	6,908.66	6,176.56
Miscellaneous Expenditure	-	-	-
Secured Loans	8,407.00	5,589.60	6,105.40
Unsecured Loans	35.92	39.74	43.56
Fixed Assets	14,997.24	9,266.49	9,416.06
Income from Operations	11,668.21	10,273.90	8,575.62
Total Income	11,906.08	10,596.92	8,817.46
Total Expenditure*	10,742.26	9,487.87	8,571.02
Profit before Tax	1,163.82	1,109.05	246.44
Profit after Tax	815.96	742.06	94.84
Cash profit	1757.24	1429.17	753.98
EPS	16.98	15.71	2.01
Book value	155.46	146.23	130.73

\* including exceptional items

2014-15 figures are as adopted by shareholders & effect of scheme of amalgamation of Torrent Energy Limited & Torrent Cables Limited with Torrent Power Limited which was effective from 1st October 2015 and appointed date of 1st April, 2014 has not been considered.



CERTIFIED TRUE COPY  
For, Torrent Power Limited

*T. P. Vijayasarathy*  
T. P. Vijayasarathy  
Executive Directors (Corporate Affairs) & CFO

*Duo*

81

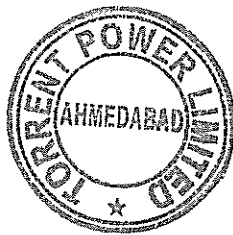
The financial details and capital evolution of the transferee and transferor companies for the previous 3 years as per the audited statement of Accounts:

**Name of the Company: Torrent Solargen Limited**

(Rs. In Crores)

	2015-16	2014-15	2013-14
Equity Paid up Capital	80.05	80.05	0.05
Reserves and surplus	48.99	0.58	0.02
Carry forward losses	-	-	-
Net Worth	129.04	80.63	0.07
Miscellaneous Expenditure	-	-	-
Secured Loans	-	109.57	-
Unsecured Loans	254.90	204.92	-
Fixed Assets	288.49	301.88	-
Income from Operations	85.83	2.89	-
Total Income	86.30	6.80	0.01
Total Expenditure	23.21	5.19	0.00*
Profit before Tax	63.09	1.61	0.00*
Profit after Tax	48.40	0.56	0.00*
Cash profit	66.76	2.71	0.00*
EPS	6.05	0.17	0.66
Book value	16.12	10.07	13.94

\*Amount less than Rs.50,000/-



CERTIFIED TRUE COPY  
For, Torrent Power Limited

*T. P. Vijayasathy*  
T. P. Vijayasathy  
Executive Directors (Corporate Affairs) & CFO

9/10

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[By E-mail, Hand Delivery]

TPL/5355

15<sup>th</sup> April, 2016

To, BSE Limited, Corporate Relationship Department 14 <sup>th</sup> Floor, P. J. Towers, Dalal Street, Fort, <u>Mumbai-400 001</u>  <b>SCRIP CODE: 532779</b>	To, The Manager, Listing Department, National Stock Exchange of India Limited "Exchange Plaza", C - 1, Block G Bandra- Kurla Complex, Bandra ( East), <u>Mumbai 400 051</u>  <b>SYMBOL: TORNTPOWER</b>
--	--

Dear Sir/ Madam,

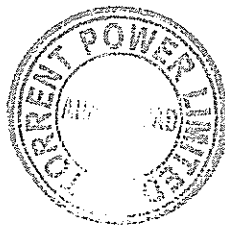
Re : Compliance Report on Corporate Governance for the Quarter and half year ended 31<sup>st</sup> March, 2016

In compliance with Regulation 27(2) of SEBI (Listing Obligations and Disclosures Requirements), Regulations, 2015 we enclose herewith the Quarterly Compliance Report on Corporate Governance for the quarter and half year ended 31<sup>st</sup> March, 2016.

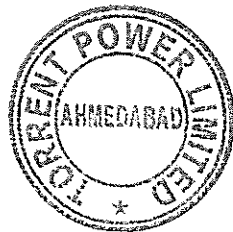
Thanking you,  
 Yours faithfully,

For Torrent Power Limited

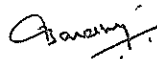
  
 Darshan Soni  
 Company Secretary



Encl: As above

**CERTIFIED TRUE COPY**

For Torrent Power Limited



T. P. Vijayasathy  
 Executive Director (Corporate Affairs)

CORPORATE GOVERNANCE REPORT

Annexure I

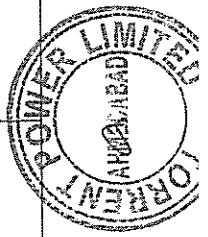
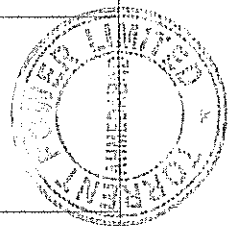
Name : Torrent Power Limited  
 Quarter ending : 31/03/2016

SYMBOL : TORNTPOWER

SCRIP CODE : 532779

I. Composition of Board of Directors

Title (Mr./ Ms./ Mrs.)	Name of the Director	DIN	PAN	Category	Date of Appointment in the current term	Date of cessation in the current term	Tenure (in years)	No. of Directorship in listed entities including this listed entity (Refer Regulation 25(1) of Listing Regulations)	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulations)*	No. of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations)*	Remarks/ Designation
Mr.	Sudhir Mehta	00061871	AAPPM5977M	Chairman & Executive Director	01.08.2015	-	-	2	0	0	Managing Director
Mr.	Pankaj Patel	00131852	AFUPP4143C	Independent Director	01.04.2014	31.03.2019	5	2	2	1	Appointed as ID since 29/09/2006 as per applicable clause of Listing Agreement
Mr.	Samir Barua	00211077	AALPB2005R	Independent Director	01.04.2014	31.03.2019	5	2	5	1	Appointed as ID since 29/01/2008 as per applicable clause of Listing Agreement
Mr.	Kiran Karnik	00542951	ACSPKR8551A	Independent Director	01.04.2014	31.03.2019	5	1	1	0	Appointed as ID since 30/07/2009 as per applicable clause of



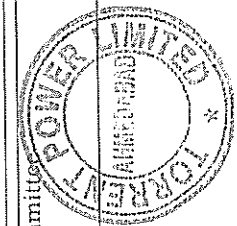
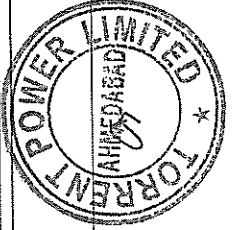
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Mr.	Keki Mistry	00008886	AAFPM0331B	Independent Director	01.04.2014	31.03.2019	5	6	8	2	Listing Agreement Appointed as ID since 28/01/2010 as per applicable clause of Listing Agreement
Mr.	R. Ravichandran	06737497	AAAPR646SF	Non-Executive Director, Nominee Director	29.10.2013	-	-	1	0	0	Nominee of LIC (a shareholder)
Mrs.	Bhavna Doshi	00400508	AACPD4427C	Independent Director	04.08.2015	03.08.2018	3	5	7	2	-
Mr.	P. K. Taneja, IAS	00010589	ADIPP8029R	Non-Executive Director, Nominee Director	04.08.2015	-	-	1	0	0	Nominee of Govt. of Gujarat (a shareholder)
Ms.	Dharmista Raval	02792246	ABSPR2777G	Independent Director	16.10.2015	15.10.2018	3	6	3	0	-
Mr.	Samir Mehta	00061903	AAWPM8237H	Executive Director	01.08.2015	-	-	3	1	0	Managing Director
Mr.	Markand Bhatt	00061955	AAUPB1995M	Executive Director	01.04.2011	-	-	2	1	0	Whole-time Director
Mr.	Jinal Mehta	02685284	ARVPM9728F	Executive Director	05.04.2014	-	-	1	0	0	Whole-time Director

\* No. of Membership in the Audit and Stakeholder Committees include memberships in all public limited entities including this listed entity. The Chairpersonship in the Audit and Stakeholder Committees include Chairpersonship in all listed entities including this listed entity.

#### II Composition of Committee

	Name of Committee	Name of Committee Members	Category
1.	Audit & Risk Management Committee	Shri Keki Mistry Shri Kiran Karnik Shri Samir Barua Smt. Bhavna Doshi Ms. Dharmishtha Raval	Chairperson Member Member Member Member
2.	Nomination & Remuneration Committee	Shri Kiran Karnik Shri Sudhir Mehta Shri Pankaj Patel Ms. Dharmishtha Raval	Chairperson Member Member Member
3.	Stakeholders Relationship Committee	Shri Pankaj Patel Shri Samir Mehta Shri Markand Bhatt	Chairperson Member Member



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III. Meeting of Board of Directors		Maximum gap between any two consecutive (in number days)	
Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	96 days	36 days
28/10/2015	02/02/2016 10/03/2016		

IV. Meeting of Committees				Maximum gap between any two consecutive meetings in numbers of days*
Date(s) of meeting of the Committee in the relevant quarter	Whether requirement of Quorum met (details)	Date(s) of Meeting of the committee in the previous quarter		
1. Audit & Risk Management Committee	02/02/2016 Yes, all members were present: Shri Keki Mistry, Chairman Shri Kiran Karnik Shri Samir Barua Smt. Bhavna Doshi Ms. Dharmishtha Raval	28/10/2015		96 days
2. Nomination & Remuneration Committee	02/02/2016 Yes, all members were present: Shri Kiran Karnik, Chairman Shri Sudhir Mehta Shri Pankaj Patel Ms. Dharmishtha Raval	28/10/2015		N.A.
3. Stakeholders Relationship Committee	13/01/2016 Yes, all members were present: Shri Pankaj Patel, Chairman Shri Samir Mehta Shri Markand Bhatt	13/10/2015		N.A.

\* This information has to be mandatorily given for Audit Committee, for rest of the Committees giving this information is optional.

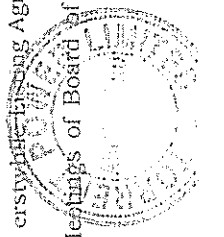
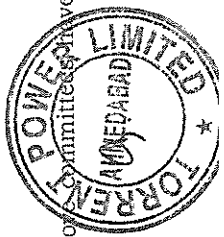
V. Related Party Transactions		Compliance status (Yes/No/NA)
Subject		
Whether prior approval of audit committee obtained		Yes
Whether shareholder approval obtained for material RPT		N.A.
Whether details of RPT entered into pursuant to omnibus approval reviewed by Audit Committee		Yes

VI. Affirmations

- The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015/ erstwhile Listing Agreement.
- The composition of the following committees is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015/ erstwhile Listing Agreement
  - Audit & Risk Management Committee
  - Nomination & Remuneration Committee
  - Stakeholders Relationship Committee

3) The Committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015/ erstwhile Listing Agreement.

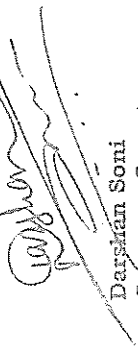
4) The Meetings of Board of Directors and the above committees have been conducted in the manner as specified in SEBI (Listing obligations and disclosure requirements)



Regulations, 2015/ erstwhile Listing Agreement.

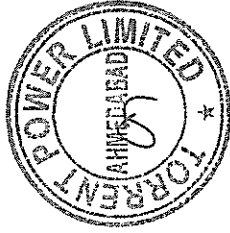
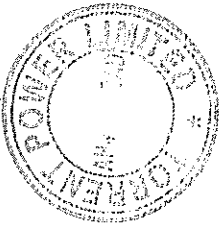
- 5) This report and/or the report submitted in the previous quarter has been placed before Board of Directors. Any comments/observation/ advice of Board of Directors may be mentioned here: No comments have been received from the Directors.

For Torrent Power Limited



Darshan Soni  
Company Secretary

Place: Ahmedabad  
Date: 15.04.2016



**ANNEXURE II**

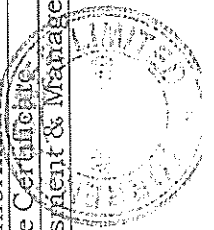
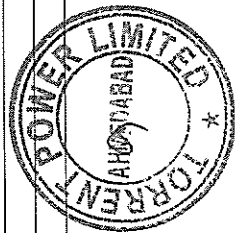
For FY 2015-16

**I. Disclosure on website in terms of Listing Regulations**

<i>Item</i>	<i>Compliance status (Yes/No/NA)</i>
Details of business	Yes
Terms and conditions of appointment of independent directors	Yes
Composition of various committees of board of directors	Yes
Code of conduct of board of directors and senior management personnel	Yes
Details of establishment of vigil mechanism/ Whistle Blower policy	Yes
Criteria of making payments to non-executive directors	Yes
Policy on dealing with related party transactions	Yes
Policy for determining 'material' subsidiaries	Yes
Details of familiarization programmes imparted to independent directors	Yes
Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes
Email address for grievance redressal and other relevant details	Yes
Financial results	Yes
Shareholding pattern	Yes
Details of agreements entered into with the media companies and/or their associates	NA
New name and the old name of the listed entity	NA

**II Annual Affirmations**

<i>Particulars</i>	<i>Regulation Number</i>	<i>Compliance status (Yes/No/NA)</i>
Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes
Board composition	17(1)	Yes
Meeting of Board of directors	17(2)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees/ compensation	17(6)	Yes
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Yes



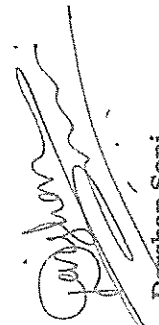
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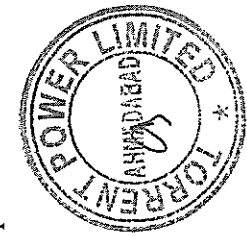
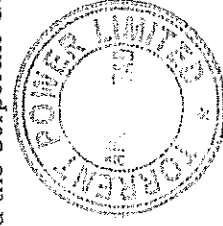
Performance Evaluation of Independent Directors	17(10)	Yes
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Composition of nomination & remuneration committee	19(1) & (2)	Yes
Composition of Stakeholder Relationship Committee	20(1) & (2)	Yes
Composition and role of Risk Management Committee*	21(1),(2),(3),(4)	Yes
Vigil Mechanism	22	Yes
Policy for Related Party Transaction	23(1),(5),(6),(7) & (8)	Yes
Prior or Omnibus Approval of Audit Committee for all Related Party Transactions	23(2), (3)	Yes
Approval for Material Related Party Transactions	23(4)	NA
Composition of Board of Directors of unlisted material Subsidiary	24(1)	NA
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	Yes
Maximum Directorship & Tenure	25(1) & (2)	Yes
Meeting of independent directors	25(3) & (4)	Yes
Familiarization of independent directors	25(7)	Yes
Memberships in Committees	26(1)	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
Disclosure of Shareholding by Non-Executive Directors	26(4)	Yes
Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes

\* Constitution of Risk Management Committee is not mandatory for the Company, as it does not fall in top 100 listed entities, determined on the basis of market capitalisation, as at the end of the immediate previous financial year. However, the Company has adopted Risk Management functions for better Corporate Governance practices and renamed its "Audit Committee" as "Audit & Risk Management Committee".

### III Affirmations:

The Listed Entity has approved Material Subsidiary Policy and the Corporate Governance requirements with respect to subsidiary of Listed Entity have been complied.

  
 Name : Darshan Soni  
 Designation : Company Secretary

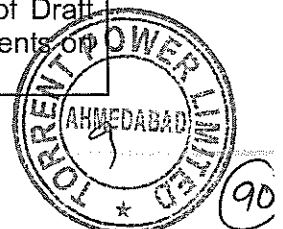


Compliance report with the requirements specified in Part-A of Annexure I of SEBI circular CIR/CFD/CMD/16/2015 dated November 30, 2015

**Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed scheme of arrangement between Torrent Solargen Limited and Torrent Power Limited**

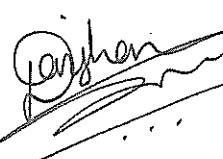
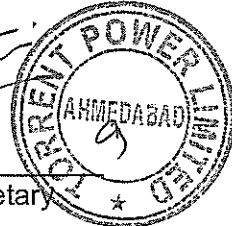
In connection with the above application, we hereby confirm that we satisfy all the conditions as stipulated in the aforesaid SEBI circular, as given hereunder:

Sr. No.	Requirements as per SEBI circular CIR/CFD/CMD/16/2015 dated November 30, 2015	Whether Complied or not & How
1.	Listed companies shall choose one of the stock exchanges having nation-wide trading terminals as the designated stock exchange for the purpose of coordinating with SEBI.	Yes, <b>BSE Limited</b> has been chosen as the designated stock exchange for the purpose of coordinating with SEBI. (Resolution passed by the Board of Directors of the Company at its meeting held on 18 <sup>th</sup> May, 2016 is enclosed with the application)
<b>Compliance as per Part A, Annexure I to the Circular</b>		
2.	Documents to be submitted:	
2.a	Draft Scheme of arrangement/—amalgamation/ merger/ reconstruction/ reduction of capital, etc.	Yes. Annexure-2 at page no. <u>5 to 36</u>
2.b	Valuation Report from Independent Chartered Accountant	Yes. Annexure-3 at page no. <u>37 to 42</u>
2.c	Report from the Audit and Risk Management Committee recommending the Draft Scheme	Yes. Annexure-4 at page no. <u>43 to 45</u>
2.d	Fairness opinion by merchant banker	Yes. Annexure-5 at page no. <u>46 to 48</u>
2.e	Pre and post amalgamation shareholding pattern of unlisted company	Yes. Annexure-6 at page no. <u>49 to 80</u>
2.f	Audited financials of last 3 years (financials not being more than 6 months old) of unlisted company;	Yes. Annexure-7 at page no. <u>81 to 82</u>
2.g	Compliance with Regulation 17 to 27 of Listing Regulations	Yes. Annexure-8 at page no. <u>83 to 89</u>
2.h	Complaints Report	Will be submitted within 7 days after expiry of 21 days from the date of uploading of Draft Scheme related documents on Exchange's website.



3.	The equity shares sought to be listed are proposed to be allotted by the unlisted Issuer (transferee entity) to the holders of securities of a listed entity (transferor entity) pursuant to a scheme of reconstruction or amalgamation (Scheme) sanctioned by a High Court under Section 391-394 of the Companies Act, 1956 or Section 230 to 234 of the Companies Act 2013	No shares are proposed to be issued pursuant to the scheme of arrangement. Hence this clause is not applicable.
4.	At least 25% of the post scheme paid up share capital of the transferee entity shall comprise of shares allotted to the public holders in the transferor entity.	No shares are proposed to be issued pursuant to scheme of arrangement. Hence, the public shareholding in Torrent Power Limited, the transferee company, post amalgamation will be at least 25% of the post scheme paid up share capital of the transferee company.
5.	The transferee entity will not issue/reissue any shares, not covered under the Draft scheme.	No shares are proposed to be issued pursuant to the scheme of arrangement. Hence, this clause is not applicable
6.	As on date of application there are no outstanding warrants/ instruments/ agreements which give right to any person to take the equity shares in the transferee entity at any future date. If there are such instruments stipulated in the Draft scheme, the percentage referred to in point (4) above, shall be computed after giving effect to the consequent increase of capital on account of compulsory conversions outstanding as well as on the assumption that the options outstanding, if any, to subscribe for additional capital will be exercised.	As on date, there are no outstanding warrants/ instruments/ agreements which give right to any person to take the equity shares in the Torrent Power Limited, transferee company, at any future date.
7.	The shares of the transferee entity issued in lieu of the locked-in shares of the transferor entity are subjected to the lock-in for the remaining period.	No shares are proposed to be issued pursuant to the scheme of arrangement. Hence, this clause is not applicable

Date: 23<sup>rd</sup> June, 2016

  
  
 Company Secretary

Ref: HLS/TPL/16-17/04

Auditors' Certificate

We, Deloitte Haskins & Sells, Chartered Accountants (Firm registration Number 117365W), the statutory auditors of Torrent Power Limited ("the Company"), having its registered office at Torrent House, Off. Ashram Road, Ahmedabad - 380009, have examined the proposed "Scheme of arrangement between Torrent Solargen Limited and Torrent Power limited under section 391 to 394 and other applicable provisions of the Companies Act, 1956" ("the Draft Scheme") for the purpose of certifying the accompanying "Undertaking in relation to non-applicability of requirements prescribed in Paragraph 9(a) of Paragraph I (A) of Annexure I ("Paragraph 9(a)") SEBI Circular No. CIR/CFD/CMD/16/2015 dated 30<sup>th</sup> November, 2015 ("the Circular")" ("the undertaking"), stating the reasons thereof, duly stamped and initialed for identification purpose, which has been prepared by the Company.

**Management Responsibility**

The preparation of the Undertaking is the responsibility of the Management of the Company including maintenance of all accounting and other records supporting the contents of the Undertaking. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Undertaking that is free from material misstatement and for ensuring compliance with the applicable SEBI circular, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 1956 and/or the Companies Act, 2013.

**Auditors' Responsibility**

Pursuant to the Circular, the auditors' responsibility is to examine the Draft Scheme and certify whether the requirements in Paragraph 9(a) of the SEBI Circular as set out in the Undertaking are applicable in relation to the Draft Scheme.

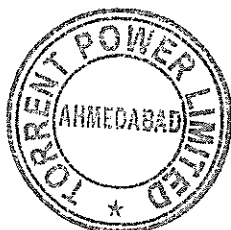
We have verified the particulars stated in the Undertaking and the Draft Scheme, relevant documents and records and the explanations provided by the Management.

We have performed the required procedures, in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India.

**Conclusion**

Based on our verification of the attached statement of undertaking with the Draft Scheme, relevant SEBI circulars and other relevant documents and records, we certify that to the best of our knowledge the requirement stated in Paragraph 9 (a) of the circular as set out in the undertaking are not applicable to the Draft Scheme.

*Handwritten initials*



**CERTIFIED TRUE COPY**  
For Torrent Power Limited

*Handwritten signature*  
T. P. Vijayasarithy  
Executive Director (Corporate Affairs)

# Deloitte Haskins & Sells

Chartered Accountants  
19th Floor, Shapath-V  
S. G. Highway  
Ahmedabad - 380 015  
Gujarat, India

Tel. +91 (079) 6682 7300  
Fax: +91 (079) 6682 7400

This certificate has been issued at the request of the Management of the Company solely for the purpose of onward submission to BSE and NSE. This certificate should not be used for any other purpose without our prior written consent.

For **DELOITTE HASKINS & SELLS**

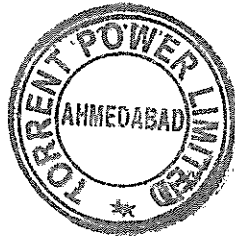
Chartered Accountants  
(Firm Registration No. 117365W)



Hemendra L Shah  
Partner  
(Membership No. 33590)

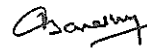
Place: Ahmedabad

Date: 18<sup>th</sup> May, 2016



**CERTIFIED TRUE COPY**

For Torrent Power Limited



T. P. Vijayasaratny  
Executive Director (Corporate Affairs)



**UNDERTAKING IN RELATION TO NON APPLICABILITY OF PARAGRAPH I (A) (9) (a) OF ANNEXURE 1 OF SEBI CIRCULAR NO. CIR/CFD/CMD/16/2015 DATED NOVEMBER 30, 2015 TO THE DRAFT SCHEME OF ARRANGEMENT BETWEEN TORRENT SOLARGEN LIMITED AND TORRENT POWER LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS UNDER SECTION 391 TO 394 OF THE COMPANIES ACT, 1956**

This is with reference to the Draft Scheme of Arrangement between Torrent Solargen Limited, a wholly owned subsidiary of Torrent Power Limited and Torrent Power Limited ("the Company") and their respective shareholders and creditors under section 391 to 394 of the Companies Act, 1956 ("the Draft Scheme"). Capitalized terms appearing herein, unless expressly stated, shall have the meaning ascribed to them in SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015 ("the SEBI Circular").

Accordingly, the Company hereby undertakes that the requirement of Para 9(a) of Paragraph I (A) of Annexure I of the SEBI Circular pertaining to voting by public shareholders through postal ballot and e-voting are not applicable to the Company for the following reasons:

- 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

**Reason for non-applicability:**

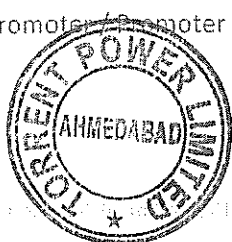
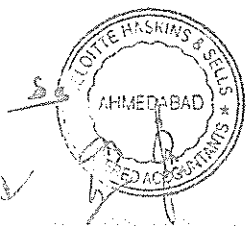
No additional shares shall be allotted to Promoter/ Promoter Group, Related parties of Promoter/Promoter Group, Associates of Promoter/ Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the Company pursuant to the Draft Scheme; and accordingly point (i) is not applicable.

- 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.

**Reason for non-applicability:**

The Draft Scheme involves only Torrent Power Limited, the Listed Entity and Torrent Solargen Limited, the wholly owned subsidiary of the Listed Entity. No other entity involving Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group is or are involved in the said scheme of arrangement.

Torrent Solargen Limited is directly related to Torrent Power Limited as its wholly owned subsidiary and is not related through its Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of



TORRENT POWER LIMITED  
11th Floor, 200, Nariman Point, Mumbai - 400 025

**CERTIFIED TRUE COPY**  
For Torrent Power Limited

**T. P. Vijayasarany**  
Executive Director (Corporate Affairs)

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Promoter / Promoter Group. Further, none of the Promoters and/or Promoter group companies of Torrent Power Limited are being issued shares and/or will be benefited.

Hence, treating Torrent Solargen Limited as a subsidiary or related party of the promoter for the purpose of Para 9(a) of Paragraph I (A) of Annexure I of the SEBI Circular, would not be in line with the underlying intention of the Circular.

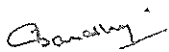
- iii. Where the parent listed entity, has acquired the equity shares of the subsidiary, by paying consideration in cash or in kind in the past to any of the shareholders of the subsidiary who may be Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the parent listed entity company, and if that subsidiary is being merged with the parent listed company under the Scheme of arrangement.

**Reason for non-applicability:**

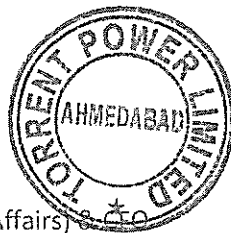
Torrent Power Limited, the Listed Entity had acquired all the equity shares of Torrent Solargen Limited, by paying consideration in cash in the past to Torrent Private Limited and its nominees, the then shareholders of Torrent Solargen Limited which is the Promoter/parent company of Torrent Power Limited. Presently, Torrent Solargen Limited is wholly owned subsidiary of Torrent Power Limited. However, under the Draft Scheme, Torrent Solargen Limited is not being merged with the parent listed entity i.e. Torrent Power Limited and accordingly, point (iii) is not applicable.

In view of the aforesaid, the requirement stated at Para 9(a) of Paragraph I (A) of Annexure I of the SEBI Circular is not applicable to the Draft Scheme.

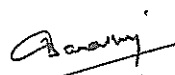
For, Torrent Power Limited



T P Vijayasathy  
Executive Director (Corporate Affairs)



**CERTIFIED TRUE COPY**  
For Torrent Power Limited

  
T. P. Vijayasathy  
Executive Director (Corporate Affairs)

Place : Ahmedabad  
Date: 18<sup>th</sup> May, 2016



TORRENT POWER LIMITED  
REGD. OFFICE: 100, CHANDRANAGAR ROAD, AHMEDABAD - 380 015

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