

## TORRENT POWER LIMITED



(Torrent Power Limited (the "Issuer") incorporated in India with limited liability on April 29, 2004 under the Companies Act, 1956 and validly existing under the Companies Act, 2013 as amended)  
**Registered / Corporate Office:** C/o Torrent Power Limited, "Samanvay", 600, Tapovan, Ambawadi, Ahmedabad - 380015. **Telephone:** 079- 26628300; **Fax:** 079- 26764159;  
**Compliance Person / Company Secretary:** Mr. Rahul Shah **Email:** [cs@torrentpower.com](mailto:cs@torrentpower.com) **Chief Financial Officer:** Mr. Lalit Malik **Email:** [LalitMalik@torrentpower.com](mailto:LalitMalik@torrentpower.com)  
**Website:** [www.torrentpower.com](http://www.torrentpower.com), **Email:** [cs@torrentpower.com](mailto:cs@torrentpower.com), **CIN:** L31200GJ2004PLC044068; **PAN:** AACCT0294J  
**Promoter:** Torrent Investments Private Limited **Email:** [cs@torrentlimited.com](mailto:cs@torrentlimited.com)

**INFORMATION MEMORANDUM FOR THE ISSUE OF UPTO 2000 (TWO THOUSAND) SECURED, RATED, LISTED, TAXABLE, NON-CUMULATIVE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES (THE "SERIES X DEBENTURES") OF A FACE VALUE OF ₹ 10,00,000 (RUPEES TEN LAKHS ONLY) FOR EACH DEBENTURE (EACH SERIES), AGGREGATING UPTO ₹200,00,00,000 (RUPEES TWO HUNDRED CRORES ONLY) (THE "SERIES X ISSUE") BY WAY OF PRIVATE PLACEMENT BY THE ISSUER. THE ELIGIBLE INVESTORS FOR THE ISSUE SHALL BE QIBs and BANKS (OTHER THAN SCHEDULED COMMERCIAL BANKS). THE PRESENT ISSUE OF DEBENTURES IS NOT UNDERWRITTEN.**

## GENERAL RISKS

Investment in non convertible securities involves a degree of risk and investors should not invest any funds in such securities, unless they can afford to take the risks attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, potential investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under section entitled "Risk Factors" of this Information Memorandum. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

## ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Information Memorandum contains all information with regard to the Issuer and the Issue, which is material in the context of the Issue, that the information contained in this Information Memorandum is true and correct in all material respects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which makes this Information Memorandum as a whole or any of such information or the expression of any such opinions or intentions misleading. The Issuer is solely responsible for the correctness, adequacy and disclosure of all relevant information herein.

## CREDIT RATING

CRISIL Ratings Limited ("CRISIL") has by way of letter no. RL/AHMELEC/294030/NCD/0522/34074/110281197 dated May 20, 2022 assigned a rating of "CRISIL AA+/Stable" to the Debentures proposed to be issued by the Issuer pursuant to this Information Memorandum. This rating of the Debentures by CRISIL shall remain valid as on the date of issuance and listing. Further, the said rating also indicates high safety for timely servicing of debt obligations. The above ratings are not a recommendation to buy, sell or hold securities and Eligible Investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the assigning rating agency and should be evaluated independently of any other ratings. Please refer to the "Annexure F" to this Information Memorandum for rationale for the above ratings.

## LISTING

The Debentures offered through this Information Memorandum are initially proposed to be listed on the wholesale debt market ("WDM") of the National Stock Exchange of India Limited ("NSE"). The Issuer, with prior notice to the Debenture Trustee, may get the Debentures listed on other recognized stock exchanges as it deems fit. The Issuer shall comply with the requirements of the listing agreement to the extent applicable to it on a continuous basis.

Application for 'in-principle' listing approval has been made to the NSE through application dated 26-May-2022. The NSE has given its 'in-principle' listing approval for the Debentures proposed to be offered through this Information Memorandum through the letter dated 27-May-2022 and the same is attached as Annexure H.

The listing on the WDM segment of the NSE has to be completed within 4 (Four) trading days from the Issue Closing Date of the Debentures, failing which the Company shall pay penal interest @ 1% (one per cent) p.a. on the outstanding Debentures over the Coupon Rate (as set out herein below) on the outstanding amounts to the Debenture Holders for the delayed period i.e. on and from the Deemed Date of Allotment until the listing of the Debentures.

## ISSUE SCHEDULE

ISSUE OPENING DATE June 01, 2022		ISSUE CLOSING DATE June 01, 2022		PAY-IN DATE / DEEMED DATE OF ALLOTMENT June 02, 2022	
<b>COUPON RATE</b>		<b>COUPON PAYMENT FREQUENCY</b>		<b>REDEMPTION DATE*</b>	
8.30% p.a. for Series 10A (50 Cr)		Annually		June 02, 2027 for Series 10A (50 Cr)	
8.35% p.a. for Series 10B (50 Cr)				June 02, 2028 for Series 10B (50 Cr)	
8.55% p.a. for Series 10C (50 Cr)				June 02, 2031 for Series 10C (50 Cr)	
8.65% p.a. for Series 10D (50 Cr)				June 02, 2032 for Series 10D (50 Cr)	
				(*) subject clause on business convention	
				<b>REDEMPTION AMOUNT</b> At Face Value	

The Issue shall be subject to the provisions of the Companies Act, 2013, as amended (the "Companies Act"), the Companies (Prospectus and Allotment of Securities) Rules, 2014 (as amended from time to time), the SEBI (Issue and Listing of Non-convertible Securities) Regulations, 2021 (as amended from time to time), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), the Memorandum and Articles of Association of the Issuer, the terms and conditions of this Information Memorandum filed with the NSE and any other recognized stock exchanges, and other terms and conditions as may be incorporated in the Debenture Trust Deed and other documents in relation to each such Issue. This issuance will be under the electronic book mechanism for issuance of debt securities on a private placement basis in accordance with SEBI circulars dated January 5, 2018 bearing reference number SEBI/HO/DDHS/CIR/P/2018/05 and August 16, 2018 bearing reference number SEBI /HO/DDHS/CIR/P/2018/122, operational circular dated December 17, 2021 issued by SEBI bearing reference number SEBI/HO/DDHS/P/CIR/2021/0692, as amended from time to time ( hereinafter collectively referred to as the "SEBI EBP Circulars"), and the Operating Guidelines for NSE Electronic Bidding Platform" issued by the NSE by their circular no. NSE/DS/37389 dated March 28, 2018, as amended from time to time ("NSE EBP Guidelines"). The SEBI EBP Circulars and the NSE EBP Guidelines shall hereinafter be collectively referred to as the "EBP Guidelines". The Issuer intends to use the NSE- Bond EBP Platform for this Issue.

**NO OFFER IS BEING MADE UNDER THE INFORMATION MEMORANDUM AND THIS INFORMATION MEMORANDUM IS UPLOADED ON THE E-BID PLATFORM TO COMPLY WITH THE SEBI EBP GUIDELINES AND AN OFFER WILL BE MADE BY WAY OF ISSUE OF THE SIGNED PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER AND COMPLETION OF THE E-BIDDING PROCESS IN TERMS THEREOF, TO SUCCESSFUL BIDDERS ACCEPTABLE TO THE ISSUER.**

DEBENTURE TRUSTEE	REGISTRAR TO THE ISSUE	CREDIT RATING AGENCY	LEGAL COUNSEL TO THE ISSUE	STATUTORY AUDITOR OF THE COMPANY
<p><b>IDBI Trustee</b> IDBI Trusteeship Services Ltd. Mr. Nikhil Lohana (<a href="mailto:nikhil@idbitrustee.com">nikhil@idbitrustee.com</a>) Asian Building, Ground Floor, 17, R.Kamani Marg, Ballard Estate, Mumbai 400001 +91 22 4080 7000</p>	<p><b>Link Intime India Private Limited</b> Mr. Ganesh Jadhav (<a href="mailto:debtea@linkintime.co.in">debtea@linkintime.co.in</a>) 247 Park , C 101 1st Floor LBS Marg, Vikhroli(W), Mumbai – 400 083. +91 022-49186000 Website: <a href="http://www.linkintime.co.in">www.linkintime.co.in</a> Fax no: 022 - 49186060</p>	<p><b>CRISIL</b> An S&amp;P Global Company <b>Crissil Ratings Limited</b> Ms. Ruchita Pandya (<a href="mailto:Ruchita.Pandya@crisil.com">Ruchita.Pandya@crisil.com</a>) Crissil House, Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400 076, +91 22 3342 3000</p>	<p><b>Shardul Amarchand Mangaldas &amp; Co.</b> Ms. Debashree Dutta (<a href="mailto:debashree.dutta@AMSShardul.com">debashree.dutta@AMSShardul.com</a>) 24<sup>th</sup> Floor Express Tower, Nariman Point, Mumbai 400 021, + 91 22 4933 5555</p>	<p><b>Price Waterhouse Chartered Accountants LLP,</b> Mr. Priyanshu Gundana, (<a href="mailto:Priyanshu.Gundana@pwc.com">Priyanshu.Gundana@pwc.com</a>) 1701, 17th Floor, Shapath V, Opp. Karnavati Club, S. G. Highway, Ahmedabad - 380051,+91</p>

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## **DISCLAIMERS**

### **ISSUER'S DISCLAIMER**

The distribution of this Information Memorandum and the Issue, to be initially listed on the WDM segment of the NSE and subsequently on any recognized stock exchange as the Issuer deems fit, after giving prior notice to the Debenture Trustee (acting for the benefit of the holders of the Debentures), is being made strictly on a private placement basis. This Information Memorandum is not intended to be circulated to any person other than the Eligible Investors. It does not constitute and shall not be deemed to constitute an offer or an invitation to subscribe to the Debentures to the public of India in general. This Information Memorandum should not be construed to be a prospectus or a statement in lieu of prospectus under the Companies Act. Apart from this Information Memorandum, no offer document or prospectus has been or will be prepared in connection with the offering of the Debentures or in relation to the Issuer nor is such a prospectus required to be registered under applicable laws. No offer is being made under the Information Memorandum and this Information Memorandum is being / will be uploaded on the electronic book mechanism platform to comply with the EBP Guidelines and an offer will be made by way of issue of the signed Private Offer Cum Application Letter and completion of the e-bidding process in terms of the EBP Guidelines, to successful bidders acceptable to the Issuer.

This Information Memorandum has been and will be prepared to provide general information about the Issuer to Eligible Investors. This Information Memorandum does not purport to contain all the information that any Eligible Investor may require. Neither this Information Memorandum nor any other information supplied in connection with the Debentures is intended to provide the basis of any credit or other evaluation and any recipient(s) of this Information Memorandum should not consider such receipt as a recommendation to purchase any Debentures. Each Eligible Investor contemplating purchasing any Debentures should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer as well as the structure of the Issue. Eligible Investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyze such investment and the suitability of such investment to such Eligible Investor's particular circumstances. It is the responsibility of the Eligible Investors to also ensure that they will sell these Debentures in strict accordance with this Information Memorandum and applicable laws, so that the sale does not constitute an offer to the public, within the meaning of the Companies Act. Neither the intermediaries nor their agents nor advisors associated with the Issue undertake to review the financial condition nor affairs of the Issuer during the life of the arrangements contemplated by this Information Memorandum or have any responsibility to advise any Eligible Investor on the Debentures of any information coming to the attention of any other intermediary.

The Issuer confirms that, as of the date hereof, this Information Memorandum (including the documents incorporated by reference herein, if any) contains all information that is material in the context of the Issue, is accurate in all material respects and does not contain any untrue statement of a material fact or omit to state any material fact as known to the Issuer on the date of the Information Memorandum necessary to make the statements herein, in the light of the circumstances under which they are made, and are not misleading. No person has been authorized to give any information or to make any representation not contained or incorporated by reference in this Information Memorandum or in any material made available by the Issuer to any Eligible Investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer. The legal advisors to the Issuer, if any, and any other intermediaries and their agents or advisors associated with the Issue have not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by any such intermediary as to the accuracy or completeness of the information contained in this Information Memorandum or any other information provided by the Issuer. Accordingly, the legal advisors to the Issuer and other intermediaries associated with the Issue shall have no liability in relation to the information contained in this Information Memorandum or any other information provided by the Issuer in connection with the Issue.

The Issuer does not undertake to update the Information Memorandum to reflect subsequent events after the date of the Information Memorandum and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer.

Neither the delivery of this Information Memorandum nor any Issue made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof.

Invitations, offers and sales of the Debentures shall only be made pursuant to this Information Memorandum. You may not be and are not authorized to (1) deliver this Information Memorandum or any other information supplied in connection with this Information Memorandum or the Debentures to any other person, save and except in connection with the transfer of the Debentures; or (2) reproduce this Information Memorandum or any other information supplied in connection with this Information Memorandum or the Debentures in any manner whatsoever. Save and except in connection with the transfer of the Debentures as aforesaid, any distribution or reproduction of this Information Memorandum in whole or in part or any public announcement or any announcement to third parties regarding the contents of this Information Memorandum or any other information supplied in connection with this Information Memorandum or the Debentures is unauthorized. Failure to comply with this instruction may result in a violation of the Companies Act, the SEBI Debt Regulations, SEBI LODR or other applicable laws of India and other jurisdictions. This Information Memorandum has been prepared by the Issuer for providing information in connection with each proposed Issue described in this Information Memorandum.

Each person receiving this Information Memorandum acknowledges that such person has been afforded an opportunity to request and to review and has received all additional information considered by it to be necessary to verify the accuracy of or to supplement the information herein and such person has not relied on any intermediary associated with the Issue in connection with its investigation of the accuracy of such information or its investment decision. Each person in possession of this Information Memorandum should carefully read and retain this Information Memorandum. However, each such person in possession of this Information Memorandum are not to construe the contents of this Information Memorandum as investment, legal, accounting, regulatory or tax advice, and such persons in possession of this Information Memorandum should consult with their own advisors as to all legal, accounting, regulatory, tax, financial and related matters concerning an investment in the Debentures.

The Issue will be a domestic issue restricted to India and no steps have been taken or will be taken to facilitate the Issue in any jurisdictions other than India. This Information Memorandum is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where distribution or use of such information would be contrary to law or regulation. This Information Memorandum does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Debentures or the distribution of this Information Memorandum in any jurisdiction where such action is required. Persons into whose possession this Information Memorandum comes are required to inform themselves about and to observe any such restrictions. This Information Memorandum is made available to the Eligible Investors in the Issue on the strict understanding that it is confidential and may not be transmitted to others, whether in electronic form or otherwise.

#### **DISCLAIMER IN RESPECT OF JURISDICTION**

The Issue will be made in India to Eligible Investors in this Information Memorandum. This Information Memorandum does not constitute an offer to sell or an invitation to subscribe to the Debentures herein, in any other jurisdiction and to any person to whom it is unlawful to make an offer or invitation in such jurisdiction.

Any disputes arising out of this Issue will be subject to the jurisdiction of the courts of Ahmedabad.

#### **DISCLAIMER CLAUSE OF THE NSE**

As required, a copy of this Offer Document/Information Memorandum has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). It is to be distinctly understood that the aforesaid submission or in-principle approval given by NSE vide its letter Ref.: NSE/LIST/4890 dated May 27, 2022 or hosting the same on the website of NSE in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the NSE; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the NSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

## **DISCLAIMER CLAUSE OF THE DEBENTURE TRUSTEE**

The Debenture Trustee is not a guarantor and will not be responsible for any loss suffered by any Eligible Investor and claimed thereto.

## **DISCLAIMER CLAUSE OF THE CREDIT RATING AGENCIES**

All credit ratings assigned are subject to certain limitations and disclaimers. Please read these limitations and disclaimers on the rating agencies website. In addition, rating definitions and the terms of use of such ratings are available on the agency's public website. Published ratings, criteria and methodologies are available from this site at all times. Code of conduct, confidentiality, conflicts of interest, affiliate firewall, compliance, and other relevant policies and procedures may also apply.

Ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. The Rating Agencies has based its ratings on information obtained from sources believed by it to be accurate and reliable. The Rating Agencies do not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities or instruments are rated by the Rating Agencies have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

## **ISSUE OF DEBENTURES IN DEMATERIALIZED FORM**

The Debentures will be issued in dematerialized form. The Issuer has made / will be making arrangements with the Depositories for the issue of the Debentures in dematerialized form. Investors will have to hold the Debentures in dematerialized form as per the provisions of the Depositories Act. The Issuer shall take necessary steps to credit the Debentures allotted to the beneficiary account maintained by the Investor with its depository participant. The Issuer will make the allotment of the Debentures to the Investors on the Deemed Date of Allotment after verification of the Application Form, the accompanying documents and on realization of the application money at NSE Clearing.

## **FORCE MAJEURE**

The Issuer reserves the right to withdraw the Issue prior to the issue closing date in the event of any unforeseen development adversely affecting the economic and regulatory environment or otherwise.

## **CONFIDENTIALITY**

The information and data contained herein is submitted to each recipient of this Information Memorandum on a strictly private and confidential basis. By accepting a copy of this Information Memorandum, each recipient agrees that neither it nor any of its employees or advisors will use the information contained herein for any purpose other than evaluating the specific transactions described herein or will divulge to any other party any such information. This Information Memorandum must not be photocopied, reproduced, extracted or distributed in full or in part to any person other than the recipient without the prior written consent of the Issuer.

## **CAUTIONARY NOTE**

Eligible Investors have agreed that they, (i) are knowledgeable and experienced in financial and business matters, have expertise in assessing credit, market and all other relevant risk and are capable of evaluating, and have evaluated, independently the merits, risks and suitability of purchasing the Debentures; (ii) understand that the Issuer has not provided, and will not provide, any material or other information regarding the Debentures, except as included in this Information Memorandum, (iii) have not requested the Issuer to provide it with any such material or other information, (iv) have not relied on any investigation that any person acting on their behalf may have conducted with respect to the Debentures, (v) have made their own investment decision regarding the Debentures based on their own knowledge (and information they have or which is publicly available) with respect to the Debentures or the Issuer (vi) have had access to such information as deemed necessary or appropriate in connection with purchase of the Debentures, (vii) are not relying upon, and have not relied upon, any statement, representation or warranty made by any person, including, without limitation, the Issuer, and (viii) understand that, by purchase or holding of the Debentures, they are assuming and are capable of bearing the risk of loss that may occur with respect to the Debentures, including the possibility that they may lose all or a substantial portion

of their investment in the Debentures, and they will not look to the Arranger appointed for the Debentures, if any for all or part of any such loss or losses that they may suffer.

Neither this Information Memorandum nor any other information supplied in connection with the Issue is intended to provide the basis of any credit or other evaluation and any recipient of this Information Memorandum should not consider such receipt as a recommendation to purchase any Debentures. Each Eligible Investor contemplating purchasing any Debentures should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer. Eligible Investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyze such investment and the suitability of such investment to such Eligible Investor's particular circumstances. This Information Memorandum is made available to Eligible Investors on the strict understanding that it is confidential. Recipients shall not be entitled to use any of the information otherwise than for the purpose of deciding whether or not to invest in the Debentures.

No person, including any employee of the Issuer, has been authorized to give any information or to make any representation not contained in this Information Memorandum. Any information or representation not contained herein must not be relied upon as having been authorized by or on behalf of the Issuer. Neither the delivery of this Information Memorandum at any time nor any statement made in connection with the offering of the Debentures shall under the circumstances imply that any information or representation contained herein is correct at any time subsequent to the date of this Information Memorandum. The distribution of this Information Memorandum and the offer, sale, pledge or disposal of the Debentures may be restricted by law in certain jurisdictions. This Information Memorandum does not constitute an offer to sell or an invitation to subscribe to the Debentures in any other jurisdiction and to any person to whom it is unlawful to make such offer or invitation in such jurisdiction. Persons into whose possession this Information Memorandum comes are required by the Issuer to inform themselves about and observe any such restrictions. The sale or transfer of the Debentures outside India may require regulatory approvals in India, including without limitation, the approval of the RBI.

## DEFINITIONS AND ABBREVIATIONS

In this Information Memorandum, unless the context otherwise requires, the terms defined and abbreviations expanded below shall have the same meaning as stated in this section. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments and modifications notified thereto.

Further, unless otherwise indicated or the context otherwise requires, all references to “**Torrent Power Limited**” or to the “**Issuer**” is to Torrent Power Limited and references to “**you**” are to the Eligible Investors in the Debentures.

### Business Related Terms:

Term	Description
AOA, Articles or Articles of Association	The Articles of Association of the Issuer, as amended from time to time.
Beneficial Owner(s)	“Beneficial Owners” shall mean the Debenture Holder(s) of the Debentures in dematerialized form whose name is recorded as such with the Depository, as defined under section 2 of the Depositories Act, 1996.
“TPL” or “Company”	Torrent Power Limited
Board of Directors or Board	The Board of Directors of the Issuer
Director(s)	Director(s) on the Board, as appointed from time to time
Stakeholders Committee	Stakeholders Relationship Committee of the Issuer
MOD	Merit Order Dispatch
DISCOMs	State Power Distribution Companies
GERC	Gujarat Electricity Regulatory Commission
Ind AS	Indian Accounting Standard
Ind AS 115	Ind AS 115 “Revenue from contract with customers”
KMP	Key Management Personnel
MW	Megawatts
PPA	Power Purchase Agreement
Registered Office	“Samanvay”, 600, Tapovan, Ambawadi, Ahmedabad – 380015

### Conventional and General Terms, Abbreviations and References to Other Business Entities

Abbreviation	Full form
₹	Indian Rupees
CRISIL	CRISIL Ratings Limited
CDSL	Central Depository Services (India) Limited
CIBIL	TransUnion CIBIL Limited
Companies Act	The Companies Act, 2013, as amended from time to time
Coupon Payment Date	Shall have the same meaning ascribed to it in “ <i>Summary Term sheet</i> ”
Credit Rating Agency	CRISIL
Debentures	The secured, non-cumulative, redeemable, taxable, listed, rated, non-convertible debentures of ₹ 10,00,000 (Rupees Ten Lakh Only) each
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository Participant/ DP	A depository participant as defined under the Depositories Act
DP ID	Depository Participant Identification Number
DRR	Debenture Redemption Reserve
EBP	Electronic Book Provider
ECGC	Export Credit Guarantee Corporation of India
ECS	Electronic Clearing Service
Eligible Investors	<p>The following categories of investors together constitute eligible investors (“<b>Eligible Investors</b>”):</p> <ul style="list-style-type: none"> <li>• Qualified Institutional Buyers as defined in SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;</li> <li>• Banks other than scheduled commercial banks, companies, bodies corporate, Foreign Portfolio Investors (category III) registered with SEBI, financial institutions (including NBFCs), pension / gratuity / provident / superannuation funds.</li> </ul> <p>For the primary issuance, out of above, only those recipients are eligible to apply for the Debentures who have been addressed directly through communication by or on behalf of the Issuer.</p>

Abbreviation	Full form
Equity Shares	Equity shares of the Issuer of Face Value of ₹ 10 (Ten) each
Event of Default	Shall have the same meaning ascribed to it in “ <b>Summary Term sheet</b> ”
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, including the regulations framed thereunder
Financial Year or/ FY	Period of 12 (Twelve) months ended on March 31 of that particular year
FPI	Foreign Portfolio Investor, as defined under Regulation 2(1)(h) of the SEBI (Foreign Portfolio Investors) Regulations, 2014, as amended from time to time.
GAAP	Generally Accepted Accounting Principles
GAAR	General Anti Avoidance Rule
Government or GoI	Government of the Republic of India
SERCs	State Electricity Regulatory Commissions
REC	Renewable Energy Certificate
RPO	Renewable Purchase Obligation
Issue	Issue of up to 2000 (Two Thousand) secured, rated, listed, taxable, non-cumulative, redeemable, non-convertible debentures having a nominal value of ₹10,00,000/- (Rupees Ten Lakh only) each, aggregating to a principal amount of up to ₹200,00,00,000/- (Rupees Two Hundred Crores Only).
Issuer	Torrent Power Limited (TPL)
IT Act	The Indian Income Tax Act, 1961, as amended from time to time
ITAT	Income Tax Appellate Tribunal
NAV	Net Asset Value
NBFC	Non-Banking Financial Company
NEFT	National Electronic Funds Transfer
EFT	Electronic Funds Transfer
NRI	Non-resident Indian
NSE Clearing	NSE Clearing Limited (Formerly known as National Securities Clearing Corporation Limited).
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
BSE	Bombay Stock Exchange Limited
NSE Bond-EBP Platform	EBP platform of NSE for issuance of debt securities on private placement basis
OCB	Overseas Corporate Body
Old Companies Act	The Companies Act, 1956, as amended
PAN	Permanent Account Number
PAS Rules	Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended
Private Placement Offer Cum Application Letter	The private placement offer cum application letter shall be as required under Section 42 of the Companies Act 2013
Purpose / Objects of the Issue	Shall have the same meaning ascribed to it in “ <b>Summary Term Sheet</b> ”
QIB	Qualified Institutional Buyer
RBI	The Reserve Bank of India constituted under the RBI Act
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
Redemption Amount	Shall have the same meaning ascribed to it in “ <b>Summary Term sheet</b> ”
RNBC	Residuary non-banking companies
RoC or ROC	The Registrar of Companies, Gujarat
RTGS	Real Time Gross Settlement
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended from time to time
SEBI Debt Regulations	SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 issued by SEBI, as amended from time to time
SEBI LODR	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

## FORWARD LOOKING STATEMENTS

Certain statements in this Information Memorandum are not historical facts but are “forward-looking” in nature. Forward-looking statements appear throughout this Information Memorandum, including, without limitation, under the section titled “**Risk Factors**”. Forward-looking statements include statements concerning the Issuer’s or TPL’s plans, objectives, goals, strategies, future events, future revenues or financial performance, capital expenditure, financing needs, plans or intentions relating to acquisitions, the Issuer’s or TPL’s competitive strengths and weaknesses, the Issuer’s or TPL’s business strategy and the trends the Issuer anticipates in the industry, along with the political and legal environment, and geographical locations, in which the Issuer operates, and other information that is not historical information.

Words such as “aims”, “anticipate”, “believe”, “could”, “continue”, “estimate”, “expect”, “future”, “goal”, “intend”, “is likely to”, “may”, “plan”, “predict”, “project”, “seek”, “should”, “targets”, “would” and similar expressions, or variations of such expressions, are intended to identify and may be deemed to be forward-looking statements but are not the exclusive means of identifying such statements.

By their nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and assumptions about the Issuer, and risks exist that the predictions, forecasts, projections and other forward-looking statements will not be achieved.

These risks, uncertainties and other factors include, among other things, those listed under the section titled “**Risk Factors**” of this Information Memorandum, as well as those included elsewhere in this Information Memorandum. Prospective Eligible Investors should be aware that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. These factors include, but are not limited, to:

- Varying wind/solar conditions in the area where the projects is situated due to meteorological and climatological conditions, including the varying intensities of the wind flow / solar radiation in such area;
- Growth prospects of the Indian power and infrastructure sector and related policy developments;
- General, political, economic, social and business conditions in Indian and other global markets;
- The Issuer’s ability to successfully implement its strategy, growth and expansion plans;
- Competition in the Indian markets;
- Availability of adequate debt and equity financing at reasonable terms;
- Performance of the Indian debt and equity markets;
- Inability of the Issuer to obtain or maintain adequate insurance cover for the projects;
- Adverse rulings against the Issuer by courts or tribunals in the legal proceedings;
- Non-performance of obligations by the counterparties to project contracts or third party contractors;
- Occurrence of strikes, work stoppages and/or increased wage demands by the employees or labour employed for the projects, resulting in a material adverse effect of the project operations;
- Inability of the Issuer to employ substantial number of qualified personnel for operating its business and project operations;
- Substantial change in or elimination of government initiatives and incentives relating to wind and solar energy plants, adversely affecting the demand of wind and solar energy in the Indian market;
- Inability of the Issuer to keep pace with the rapidly evolving technology in the design and manufacture of wind and solar panels and wind and solar panel components; and
- Changes in laws and regulations applicable to companies in India, including foreign exchange control regulations in India and the legal and regulatory controls applicable to projects.

- Changes in competitive landscape with respect to RLNG in India and in international markets

For a further discussion of factors that could cause the Issuer's or TPL's actual results to differ, please refer to the section titled "**Risk Factors**" of this Information Memorandum. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. Although the Issuer believes that the expectations reflected in such forward-looking statements are reasonable at this time, the Issuer cannot assure the Eligible Investors that such expectations will prove to be correct. Given these uncertainties, the Eligible Investors are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materialise, or if any of the Issuer's underlying assumptions prove to be incorrect, the Issuer's actual results of operations or financial condition could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to the Issuer are expressly qualified in their entirety by reference to these cautionary statements. As a result, actual future gains or losses could materially differ from those that have been estimated. The Issuer undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date hereof.

Forward looking statements speak only as of the date of this Information Memorandum. None of the Issuer, its Directors, its officers or any of their respective affiliates or associates has any obligation to update or otherwise revise any statement reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

## RISK FACTORS

*The Issuer believes that the following factors may affect its ability to fulfill its obligations under the Debentures. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. These risks may include, among others, business aspects, equity market, bond market, interest rate, market volatility and economic, political and regulatory risks and any combination of these and other risks. Prospective Eligible Investors should carefully consider all the information in this Information Memorandum, including the risks and uncertainties described below, before making an investment in the Debentures. To obtain a complete understanding, prospective Eligible Investors should read this section in conjunction with the remaining sections of this Information Memorandum, as well as the other financial and statistical information contained in this Information Memorandum. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, the Issuer's business, results of operations and financial condition could suffer, the price of the Debentures could decline, and the Eligible Investor may lose all or part of their investment. More than one risk factor may have simultaneous effect with regard to the Debentures such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Debentures. The inability of the Issuer to pay interest, principal or other amounts on or in connection with the Debentures may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to them or which they may not currently be able to anticipate. You must rely on your own examination of the Issuer and this Issue, including the risks and uncertainties involved.*

*The ordering of the risk factors is intended to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.*

### RISKS RELATED TO THE ISSUER AND THE PROJECTS

**The Issuer's generation business, inter alia, comprises 2730 MWs of gas-based plants, predominantly depending on LNG for fuel. Volatility and abnormal increase in prices of LNG and depreciation of rupee may materially affect the Issuer's results of operations.**

**Disruption to the supply of services and equipment or increase in the cost of certain materials may adversely affect the Issuer's business as well as its projects.**

The Issuer requires the continued support of certain original equipment manufacturers to supply necessary services and equipment to maintain and operate its projects at affordable costs. The Issuer may be unable to procure the required services or equipment from these manufacturers (for example, as a result of the bankruptcy of the manufacturer or natural disasters). In addition, the cost of these services or equipment may exceed the budgeted cost, or there may be a delay in the supply of such equipment or a default by a supplier in respect of its supply obligations. In such a scenario, there may be an adverse impact on the Issuer's business, results of operations and prospects.

**Disruption to the maintenance, execution or operation of any of the Issuer's assets could adversely affect its business.**

The development, execution or operation of the Issuer's projects may be disrupted for reasons that are beyond its control. These include, among other things, the occurrence of explosions, fires, earthquakes and other natural disasters, prolonged spells of abnormal rainfall, breakdown, failure or substandard performance of equipment, improper installation or operation of equipment, accidents, operational problems, transportation interruptions, other environmental risks and labour disputes. In addition, the project may be affected by vested interests that arise during project maintenance and operations that are used to instigate the local community or by natural calamities leading to social unrest.

**Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of:**

- (i) Statutory dues: Nil (unless otherwise contested / disputed; detail of disputed statutory dues provided in "Outstanding Litigations and Defaults")
- (ii) Debentures and interest thereon: Nil
- (iii) Deposits and interest thereon: Nil
- (iv) Loan from any bank or financial institution and interest thereon: Nil

**Deficiency in the services provided by the Issuer or failures to supply power to the Issuer's customers may have a significant adverse effect on the Issuer's business, revenues, results of operations and prospects.**

Unplanned outages of any of the Issuer's generating stations, failures in transmission systems, failure in inter-regional transmission or failures in distribution systems could prevent it from supplying power to customers. The occurrence of these or other similar events could have a material adverse effect on the Issuer's business, financial condition, revenues and results of operations.

**Any downgrade of the Issuer's credit ratings could adversely affect its business and results of operations.**

As on the date of this Information Memorandum, the domestic long term rating in respect of the Issue is "AA+/(Stable)" from CRISIL. There can be no assurance that credit rating agencies will not downgrade the Issuer's credit ratings in the future. Any downgrade of the Issuer's credit rating for domestic debt by domestic rating agencies may have an adverse impact on the Issuer's ability to raise additional financing and the interest rates and commercial terms on which such financing is available and could have a material adverse effect on the Issuer's results of operations, financial condition and growth prospects.

**The structure and specific provisions of the Issuer's financing arrangements could give rise to certain additional risks.**

Certain of the Issuer's loan agreements and other debt arrangements require the Issuer to obtain lender consents before, amongst other things, issuing debentures or shares, entering into any transaction of merger, consolidation, reorganisation, disposing of assets or changing its management and control. Further, certain financial covenants may limit the Issuer's ability to borrow additional money or to grant additional security or issue guarantees. There can be no assurance that such consents will be obtained in the future, which may adversely affect the Issuer's operations, financial condition and growth prospects.

**The Issuer may not be able to service all of its existing or proposed debt obligations, which could adversely affect its business and results of operations.**

The Issuer's ability to meet its existing and future debt service obligations and to repay outstanding borrowings under its funding arrangements will depend primarily upon the on-going cash flow generated by its business. There may not be corresponding increase in the revenue as increase in the cost. The Issuer may not generate sufficient cash to enable it to service existing or proposed borrowings, comply with covenants or fund other liquidity needs.

Further, the Issuer will face additional risks if it fails to meet the debt service obligations or financial covenants required under the terms of its financing documents. In such a scenario, the relevant lenders could declare it in default under the terms of its borrowings, accelerate the maturity of its obligations, exercise rights of substitution over the financed project or replace directors on its board. There can be no assurance that in the event of any such acceleration, the Issuer will have sufficient resources to repay these borrowings. Failure to meet obligations under debt financing arrangements could have a material adverse effect on the Issuer's cash flows, business, financial condition and results of operations.

**The Issuer's corporate reputation could be adversely affected if it fails to meet high safety, quality, social, environmental and ethical standards.**

The Issuer believes that it has a good corporate reputation and its businesses generally have a high profile in India. Should any part of the Issuer's operations fail to meet high safety, quality, social, environmental and ethical standards, its corporate reputation could be damaged. This could lead to the rejection of the Issuer as a preferred service provider by customers, devaluation of the Torrent brand and diversion of management time into rebuilding and restoring its reputation which could have a material adverse effect on the Issuer's business, financial condition, results of operations and prospects.

**Failure to obtain and retain approvals and licences, or changes in applicable regulations or their implementation, may adversely affect the Issuer's operations.**

The Issuer's operations are subject to extensive government regulation. The Issuer requires certain approvals, licences, registrations and permissions for operating its businesses, some of which may have expired or is expiring during the tenor of the Debentures for which the Issuer has either made, or is in the process of making or will be making in due course of time, an application for obtaining the fresh approval or for its renewal. If the Issuer fails to obtain or retain any of these approvals or licences, or renewals thereof, in a timely manner, the Issuer's business may be adversely affected. Furthermore, although the Issuer currently obtains and maintains all required regulatory licences, there can be no guarantee that any such licence will not be withdrawn in the future, or that

any applicable regulation or method of implementation will not change. This could have a material adverse effect on the Issuer's business, revenues and results of operations.

**Inability of the Issuer to employ substantial number of qualified personnel for operating its business and project operations may have a material adverse effect on the business of the Issuer.**

The success of the Issuer's business will depend on its ability to identify, attract, hire, train, retain and motivate skilled personnel. Any failure to hire and retain sufficient numbers of qualified professional personnel for functions such as finance, marketing and sales, engineering, research and development and operations and management services, could adversely affect the Issuer's business, operating results, financial condition and cash flows.

**The Issuer may not have sufficient insurance coverage to cover all possible economic losses.**

The Issuer relies upon insurance coverage to insure against damage and loss to its projects that may occur during construction and operation. The Issuer purchases such additional insurance coverage as it believes to be commercially appropriate as new projects enter the construction and operation phases. Nevertheless, the insurance the Issuer obtains may not be sufficient to protect it from all losses. There can be no assurance that any such insurance obtained by the Issuer (including the insurance for its projects) will be comprehensive and sufficient in all circumstances or that such insurance will be available to the Issuer in the future on commercially reasonable terms.

Should an uninsured loss or a loss in excess of insured limits occur, the Issuer could lose the capital invested in and the anticipated revenue from the affected property. The Issuer could also remain liable for any debt or other financial obligation related to that property. Further, it is to be noted that some operating risks such as increase in anticipated operating costs of the projects, technical performance failure, force majeure events, among others, are typically not covered in terms of the insurance policies. Losses suffered due to inadequate coverage may have a material adverse impact on the Issuer's business, results of operations and financial condition.

**General conditions in the power sector, could adversely affect the Issuer's revenues and results of operations.**

The Indian power sector is vulnerable to the Government's political will to allow reforms and privatisation of the sector. The historically weak financial position of the power sector, has an impact on the industry as a whole. Power projects in which the Issuer has invested or in which it plans to invest may sell power to either DISCOMs. However, as a result of the state companies' generally weak payment record, project companies established to develop and operate the power projects would normally seek (and would normally require for the purpose of obtaining bank finance) additional payment assurance in the form of bank letters of credit and escrow arrangements. Nevertheless, there can be no assurance that the vulnerable condition of the sector, including the trend of substantial payment defaults by customers, will not adversely affect the Issuer's revenues and results of operations.

Furthermore, in order to promote renewable generation, the various SERCs usually declare preferential tariffs for renewable power and renewable purchase obligations for DISCOMs and distribution licensees. The recovery of such tariff from DISCOMs and distribution licensees may be very difficult. In addition, on completion of the period for which preferential tariffs are awarded, returns on the Issuer's renewable generation capacity may be lower, which could have a material adverse effect on its financial condition and results of operations.

**Changes in regulatory environment and introduction of new laws could adversely affect the Issuer's revenues and results of operations.**

The Issuer operates in a regulatory environment and is subject to the risks of regulatory interventions, introduction of new laws and regulations including changes in competitive framework. Also, in particular, the distribution segment lacks due recognition or incentives for its efficient operations in the current regulatory framework. Although the Regulator provides mechanism for true-up and recovery of increase in fuel and power purchase costs, the full recovery of such costs is getting delayed. All these issues lead to postponement of recovery of said costs, resulting into deferred recovery and accrual of carrying cost.

**Emission norms made by Ministry of Environment, Forest and Climate Change (MoEFCC) for thermal power plants**

The Issuer has total thermal generation capacity of 3.1 GW, of which 362 MW capacity is coal based, situated at Ahmedabad (AMGEN). Ministry of Environment, Forest and Climate Change (MoEFCC) has specified emission norms for AMGEN, to be complied by December 2022, non-compliance of which may affect the operations of AMGEN. Given the capital expenditure required to be incurred, remaining available operating life of AMGEN

and other impediments, it may not be feasible for AMGEN to achieve the emission norms within the prescribed timeline, which may lead to its closure prior to December 2022.

#### **Projects under development:**

##### **(i) 100 MW Solar Power Project**

The project was won by the Company in an auction conducted by Gujarat Urja Vikas Nigam Limited (GUVNL) in FY 2020-21 at a tariff of Rs. 1.99 per kWh for a period of 25 years. Scheduled commissioning of the project has been extended till October 2022. The Project is being implemented by Torrent Solar Power Private Limited, a wholly owned subsidiary of the Company.

##### **(ii) 300 MW Solar Power Project**

The project was won by the Company in an auction conducted by distribution arm of the Company in FY 2020-21 to service Renewable Purchase Obligation (RPO) at a tariff of Rs. 2.22 per kWh for a period of 25 years. Scheduled commissioning of the project has been extended till December 2022. The project is being implemented by Torrent Saurya Urja 2 Private Limited, a wholly owned subsidiary of the Company.

As the module prices have increased considerably in recent past, project implementation for the above projects may get delayed until the prices come back to normal range.

#### **Low PLF**

Renewable projects (Wind project, Solar projects etc.) often relies on certain weather conditions. Therefore, actual generation may vary from the projected level which affects profitability of the project.

#### **Cyber Risk**

Cyber risk continues to be one of the major threats to Company's business as utilities are now far more vulnerable to cyber-attacks than in the past with the increasing role of information technology in integrated Power generation, transmission and distribution segments.

#### **Receipt of sufficient quantity & quality of coal**

Considering the present Indian coal demand and supply scenario, it will continue to be a challenge for AMGEN to get sufficient coal as per Fuel Supply Agreement. Consequently, partial dependency on imported coal will expose the Company to price volatility and sourcing risks.

#### **Termination of DFA**

The Issuer has been awarded distribution franchisee agreement(s) in respect of the Agra, Bhiwandi and Shil, Mumbra, Kalwa areas for the period upto 2030, 2027 and 2040 respectively. The share of these franchisees in revenue of the Issuer is material. In case of a non-renewal of the franchisee agreement(s), there could be a material adverse impact on the profitability of the Issuer.

#### **Award of distribution license for supply of electricity in existing areas of operations**

The Issuer has been awarded distribution license for various areas for certain specific periods mainly for 25 years. Non-renewal / rejection of application for new licence for the said areas can have a material adverse impact on the profitability of the Company.

#### **Impairment risks**

Issuer has Property, Plant & Equipment ("PPE") which are subject to impairment testing in accordance with Indian Accounting Standard 36 ("Ind AS 36"). The assessment of impairment involves several key assumptions including expected demand, future price of fuel, expected tariff rate for electricity, discount rate, exchange rate and electricity market scenario. Changes in such key assumptions in future may have a material adverse impact on the value-in-use and hence possibility of impairment of those assets in the books of account of the Issuer.

Company has 1,200 MW DGEN Mega Power Project located at Dahej ("DGEN"). DGEN started commercial operations from November 2014 ("COD") and has operated only intermittently, partially due to various factors such as unavailability of domestic gas, high prices of imported gas and non-availability of power selling arrangement. In view of the same and given the current economic environment, during FY 22, the Company had carried out impairment assessment of DGEN as at 31<sup>st</sup> March, 2022 by considering the recoverable amount based on value-in-use of DGEN in accordance with Indian Accounting Standard 36 'Impairment of Assets'. Value-in-use is determined considering a discount rate of 14.5% (March 31, 2021 – 13%) and cash flow projections over a period of 18 years (March 31, 2021 – 19 years), being the balance useful life of DGEN in terms of Central

Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019 on the basis that the Company expects to supply power in the future, inter alia, under long term power selling agreements. Based on the assessment, recoverable value of PPE by using value-in-use is Rs 1,378.90 crore which is lower than the carrying amount of PPE of Rs 2678.90 crore and accordingly additional impairment loss of Rs 1300.00 crore has been provided, which has been disclosed as an Exceptional item in the statement of profit and loss.

#### **COVID 19 pandemic impact**

The spread of COVID-19 pandemic had impacted the demand for electricity and collection of electricity bills from consumers during the first half of FY 20-21. Gradual revival of the economy has resulted in an increase in demand for electricity and measures taken by Issuer to recover the dues, has improved the collection efficiency and consequently there is a partial reversal of past provision for doubtful debts made in earlier periods in the distribution franchisee business. With the 3<sup>rd</sup> COVID wave being less severe than the 2<sup>nd</sup> wave, the Issuer believes that the current pandemic no longer has a material impact on the operations and financial position of TPL. However, there could be several other unforeseeable impacts due to evolving nature of the pandemic.

#### **The Issuer is not required to maintain a Debenture Redemption Reserve (“DRR”)**

Pursuant to a notification dated August 16, 2019 issued by Ministry of Corporate Affairs, Govt. of India, amending Section 71 of the Companies Act, 2013 and Rule 18 (7) of the Companies (Share Capital and Debentures) Rules, 2014, the Issuer is not required to maintain DRR for servicing of the Debentures as they are issued through a private placement. Hence, investors shall not have the benefit of reserve funds to cover the repayment of the principal and payment of interest on the Debentures.

#### **EXTERNAL RISK FACTORS**

##### **A slowdown in economic growth in India could have an adverse effect on Issuer’s business.**

The Issuer’s performance and the growth of the Indian power industry are necessarily dependent on the health of the overall Indian economy. The growth in industrial production in India has been variable. Any slowdown in the Indian economy could adversely affect the Issuer’s business. Various other factors affecting the growth of industrial, manufacturing and services sector or a general down trend in the economy could adversely affect its business.

##### **Any downgrade of India’s sovereign debt rating by an international rating agency could have a negative impact on the Issuer’s results of operations and financial condition.**

Any downgrade of India’s credit rating for domestic and international debt by international rating agencies may adversely impact the Issuer’s ability to raise additional financing / refinancing and the interest rates and commercial terms on which such additional financing is available. This could have an adverse effect on the Issuer’s ability to obtain financing on favourable terms or at all and, as a result, could have a material adverse effect on its results of operations, financial condition and prospects.

##### **Any legal and regulatory changes in the future, including foreign exchange control regulations in India and the legal and regulatory controls could have a negative impact on the Issuer’s results of operations and financial condition.**

Future government policies and changes in laws and regulations in India and comments, statements or policy changes by any regulator, including but not limited to the SEBI or the RBI, may adversely affect the Issuer’s financial results and operation, and restrict the Issuer’s ability to do business in its target markets. The timing and content of any new law or regulation is not within the Issuer’s control and such new law, regulation, comment, statement or policy change could have an adverse effect on its business, results of operations and financial condition.

Further, the SEBI, the NSE, other recognized stock exchanges where the Issuer may decide to get the Debentures listed after giving prior notice to the Debenture Trustee or other regulatory authorities may require clarifications on this Information Memorandum, which may cause a delay in the issuance of Debentures or may result in the Debentures being materially affected or even rejected.

#### **RISKS RELATING TO THE ISSUE:**

##### **The Issuer’s management will have significant flexibility in applying proceeds received from the Debentures. The fund requirement and deployment have not been appraised by any bank or financial institution.**

The Issuer intends to use the proceeds of the Debentures for general corporate purposes, including but not limited to any one or combination of the following purposes:

- (a) capital expenditure (including reimbursement of capital expenditure incurred until the Pay-in Date);
- (b) repayment / prepayment (including any prepayment penalty) / refinancing of existing debt and any interest accrued thereon (whether in whole or in part);
- (c) financing regulatory assets of the Company, in whole or in part;
- (d) whole or part of the project cost incurred in various power projects of the Company, including equity investments in and loans to wholly owned subsidiaries/subsidiaries/JVs/Associates/SPVs operating / implementing such projects (including reimbursement of capital expenditure/equity investments/loans incurred/infused/provided until the Pay-in Date);
- (e) meeting long term working capital requirements of the Company; and
- (f) general corporate purpose of the Company  
(hereinafter collectively referred to as the “**Purpose**”).

The Issuer may temporarily deploy the funds in short term investments such as fixed term deposits or debt mutual funds or may keep as cash till the time the funds are utilized for the Purpose. The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution. Further, in accordance with the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended time to time, the Issuer is not required to appoint a monitoring agency and therefore no monitoring agency will be appointed for the Debentures.

**The Debentures may not be a suitable investment for all purchasers.**

Potential Eligible Investors should ensure that they understand the nature of the Debentures and the extent of their exposure to risk, that they have sufficient knowledge, experience and access to professional advisers to make their own legal, tax, accounting and financial evaluation of the merits and risks of investment in the Debentures and that they consider the suitability of the Debentures as an investment in the light of their own circumstances and financial condition.

**Modification, waivers and substitution**

The conditions of the Debentures shall contain provisions for calling meetings of Debenture Holders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Debenture Holders including Debenture Holders who did not attend and vote at the relevant meeting and Debenture Holders who voted in a manner contrary to the majority.

**Any downgrading in credit rating of the Debentures may affect the value of the Debentures**

The Debentures proposed to be issued pursuant to this Information Memorandum have been rated “AA+/Stable” by CRISIL. The Issuer cannot guarantee that the ratings on the Debentures will not be downgraded. A downgrade in the credit ratings may lower the value of the Debentures.

**Changes in interest rates may affect the price of the Issuer’s Debentures.**

All securities where a fixed rate of interest is offered, such as the Debentures, are subject to price risk. Interest rates are highly sensitive and fluctuations thereof are dependent upon many factors which are beyond the Issuer’s control, including the monetary policies of the RBI, de-regulation of the financial services sector in India, domestic and international economic and political conditions, inflation and other factors. The price of such securities will vary inversely with changes in prevailing interest rates, i.e. when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of prevailing interest rates. Increased rates of interest, which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the price of the Debentures.

**The Issuer may raise further borrowings and charge its assets.**

The Issuer is not barred from raising future borrowings and may charge its assets from time to time for any of such future borrowings.

**Uncertain /limited or sporadic trading market**

The Issuer intends to list the Debentures on the WDM segment of the NSE and such other recognized stock exchanges that the Issuer may deem fit after giving prior notice to the Debenture Trustee. The Issuer cannot provide any guarantee that the Debentures will be frequently traded on the NSE or such other stock exchanges on which the Debentures are listed and that there would be any market for the Debentures.

**SUMMARY TERM SHEET.**

<b>Security Name</b>	8.30% Torrent Power Limited 2027 - Series 10A 8.35% Torrent Power Limited 2028 - Series 10B 8.55% Torrent Power Limited 2031 - Series 10C 8.65% Torrent Power Limited 2032 - Series 10D
<b>Issuer / Company</b>	Torrent Power Limited (“TPL” or the “Company” or “Issuer”)
<b>Instrument</b>	Rated, Taxable, Secured, Listed, Redeemable, Non-cumulative, Non-Convertible Debentures (“NCDs” / “Debentures”)
<b>Nature of instrument</b>	Secured
<b>Seniority</b>	Senior
<b>Mode of Issue</b>	Private Placement
<b>Issuance Mode of the Instrument</b>	Demat only
<b>Trading Mode of the Instrument</b>	Demat only
<b>Manner of bidding</b>	Closed Bidding
<b>Allocation Method</b>	Single price/ Coupon / spread
<b>Manner of settlement</b>	Through Clearing Corporation
<b>Settlement Cycle</b>	T+1
<b>Minimum Bid Lot / Minimum Application and in multiples</b>	1 Debenture (i.e. 2000 Debentures in total having face value of Rs. 10,00,000 each) and in multiples thereof.
<b>Eligible Investors</b>	The following categories of investors together constitute eligible investors (“Eligible Investors”): <ul style="list-style-type: none"> <li>• Qualified Institutional Buyers including insurance company as defined in SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;</li> <li>• Banks other than scheduled commercial banks, companies, bodies corporate, Foreign Portfolio Investors (category III) registered with SEBI, financial institutions (including NBFCs), pension / gratuity / provident / superannuation funds.</li> </ul> <p>For the primary issuance, out of above, only those recipients are eligible to apply for the Debentures who have been addressed directly through communication by or on behalf of the Issuer.</p>
<b>Issue timing : Issue Opening Date /Issue Closing Date / Pay-in Date / Deemed Date of Allotment</b>	Issue opening date – June 01, 2022 Issue closing date – June 01, 2022 Pay-in-date – June 02, 2022 Deemed date of allotment – June 02, 2022
<b>Listing</b>	On the WDM segment of NSE.  In case of delay in listing beyond 4 (Four) trading days from the Issue Closing Date, the Company shall pay penal interest of 1% (one per cent) p.a. over the Coupon Rate on the outstanding amounts to the Debenture Holders for the period of delay (i.e. from Date of Allotment to the listing of Debentures or in accordance with applicable timelines as per Applicable Law.
<b>Depository</b>	NSDL and/ or CDSL
<b>Rating of the Instrument</b>	CRISIL AA+/Stable
<b>Transaction Legal Counsel</b>	Shardul Amarchand Mangaldas & Co
<b>Debenture Trustee</b>	IDBI Trusteeship Services Limited
<b>Issue Size</b>	Rs. 200 Crore
<b>Face Value / Issue Price</b>	Face Value Rs. 10,00,000 (Rupees Ten Lacs) per Debenture, to be issued at par.
<b>Discount at which security is issued and the effective yield as a result of such discount.</b>	N.A.

<b>Option to retain oversubscription ( Amount )</b>	N.A.															
<b>Objects of the Issue / Purpose &amp; Details of the utilization of the Proceeds</b>	<p>The proceeds from the issuance of the Debentures shall be utilized for general corporate purposes, including but not limited to any one or combination of the following purposes:</p> <p>(a) capital expenditure (including reimbursement of capital expenditure incurred until the Pay-in Date) (upto 100%);</p> <p>(b) repayment / prepayment (including any prepayment penalty) / refinancing of existing debt and any interest accrued thereon (whether in whole or in part) (upto 100%);</p> <p>(c) financing regulatory assets of the Company, in whole or in part (upto 100%);</p> <p>(d) whole or part of the project cost incurred in various power projects of the Company, including equity investments in and loans to wholly owned subsidiaries/subsidiaries/JVs/Associates/SPVs operating / implementing such projects (including reimbursement of capital expenditure / equity investments / loans incurred/infused/provided until the Pay-in Date);</p> <p>(e) meeting long term working capital requirements of the Company (upto 100%); and</p> <p>(f) general corporate purpose of the Company (25%) (hereinafter collectively, referred to as the "Purpose").</p> <p>The Issuer may temporarily deploy the funds in short term investments such as fixed term deposits or debt mutual funds or may keep as cash till the time the funds are utilized for the Purpose.</p> <p>The above-mentioned earmarking of the Issue proceeds for each of the objects of the issue is indicative and based on estimates and the Company reserves the right to change the percentage of the issue proceeds utilized for each of the aforesaid objects.</p>															
<b>Tenor</b>	<p>Repayable over a period as specified below</p> <p>Series 10A:- Rs. 50 crore (5 years from the Deemed Date of Allotment)</p> <p>Series 10B:- Rs. 50 crore (6 years from the Deemed Date of Allotment)</p> <p>Series 10C:- Rs. 50 crore (9 years from the Deemed Date of Allotment)</p> <p>Series 10D:- Rs. 50 crore (10 years from the Deemed Date of Allotment)</p>															
<b>Disclosure of Interest/Dividend redemption dates</b>	As per "Coupon Payment Dates" and "Repayment Schedule / Redemption dates" below under the this Summary term sheet.															
<b>Repayment Schedule / Redemption dates</b>	<table border="1"> <thead> <tr> <th>Series</th> <th>Redemption Date*</th> <th>Redemption Amount (Rs. In Crore)</th> </tr> </thead> <tbody> <tr> <td>10A</td> <td>June 02, 2027</td> <td>50</td> </tr> <tr> <td>10B</td> <td>June 02, 2028</td> <td>50</td> </tr> <tr> <td>10C</td> <td>June 02, 2031</td> <td>50</td> </tr> <tr> <td>10D</td> <td>June 02, 2032</td> <td>50</td> </tr> </tbody> </table> <p>(*) subject to Business Day Convention</p>	Series	Redemption Date*	Redemption Amount (Rs. In Crore)	10A	June 02, 2027	50	10B	June 02, 2028	50	10C	June 02, 2031	50	10D	June 02, 2032	50
Series	Redemption Date*	Redemption Amount (Rs. In Crore)														
10A	June 02, 2027	50														
10B	June 02, 2028	50														
10C	June 02, 2031	50														
10D	June 02, 2032	50														
<b>Coupon Rate</b>	<p>8.30% p.a. for Series 10A (50 Cr)</p> <p>8.35% p.a. for Series 10B (50 Cr)</p> <p>8.55% p.a. for Series 10C (50 Cr)</p> <p>8.65% p.a. for Series 10D (50 Cr)</p>															
<b>Step up / Step down of Coupon Rate</b>	As per clause named "Rating Covenants" in this Term Sheet.															
<b>Coupon Payment Frequency</b>	Annual															
<b>Coupon Payment Dates</b>	<p>First coupon to be paid on June 02, 2023 and subsequent coupon payments to be made on an annual basis, thereafter, till Redemption of respective series*.</p> <p>(*)Subject to Business Day convention</p>															

<b>Coupon Type</b>	Fixed
<b>Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc)</b>	N.A.
<b>Day Count Basis</b>	Actual / Actual (366 days in a leap year)
<b>Settlement mode of the instrument</b>	Payment of interest and repayment of principal shall be made by way of cheque(s)/ warrant(s)/demand draft(s)/direct credit/ RTGS/ NECS/ NEFT or any other electronic mode offered by banks.
<b>Interest on Application money</b>	As the Pay-In Date and the Deemed Date of Allotment fall on the same date, no interest on application money shall be payable. Further, no interest on application money will be payable in case the Issue is withdrawn by the Issuer in accordance with the EBP Operational Guidelines.
<b>Default Interest Rate</b>	<p><b>Payment Default Interest</b> In case of default in payment of interest and/ or principal redemption on the due dates, the Company shall pay additional interest at the rate of 2% per annum over the Coupon Rate for the defaulting period i.e. the period commencing from and including the date on which such amount becomes due and upto excluding the date on which such amount is actually paid.</p> <p><b>Listing Default Interest</b> In case of delay in listing beyond 4 (four) trading days from the Issue Closing Date, the Company shall pay penal interest of 1% (one per cent) p.a. over the Coupon Rate on the outstanding amounts to the Debenture holders for the period of delay i.e. from the Date of Allotment till the listing of the Debentures or for such time period and such other rate as provided under Applicable Law.</p>
<b>Business Day Convention</b>	<p>“Business Day” or “Working Day” shall mean all days on which banks in Mumbai and Ahmedabad are open for business except Saturday, Sunday, any public holiday for the purposes of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881) and a day on which no high value clearing or RTGS is available for any reason whatsoever at a place where the registered / corporate office of the Issuer is situated.</p> <p>In case any Coupon Payment Date in respect of a Coupon payment falls on a day which is not a Business Day, the Coupon payment to be made on such Coupon Payment Date shall be made on the immediately following Business Day, without payment for the period overdue.</p> <p>If the Maturity Date of the Debentures falls on a day which is not a Business Day, the redemption proceeds (along with coupon payments until such date of redemption, if any) shall be paid on the Business Day immediately preceding such Maturity Date.</p>
<b>Redemption Amount</b>	At Face Value of Debentures on Maturity Date.
<b>Redemption Premium / Discount</b>	N.A.
<b>Put Date</b>	N.A.
<b>Put Price</b>	N.A.
<b>Call Date</b>	N.A.
<b>Call Price</b>	N.A.
<b>Put Notification Time</b>	N.A.
<b>Call Notification Time</b>	N.A.
<b>Record Date</b>	<p>15 (fifteen) days prior to any Debenture Payment Date.</p> <p>In the event the Record Date falls on a day which is not a Business Day, the immediately preceding Business Day will be considered as the Record</p>

	Date.
<b>Debenture Payment(s)</b>	The following amounts payable by the Company to the Debenture Holders on such dates as specified in this term sheet and Transaction Documents: (i) Redemption Amount payable towards redemption of Debentures on the Maturity Date in accordance with the Term Sheet; (ii) payment required to be made as part of Interest/ coupon payment on each Coupon Payment Date or Redemption Date in accordance with this Term Sheet and the Transaction Documents; (iii) payment required to be made as part of Default Interest along with payment of the amounts on which such Default Interest is payable on such dates as per the Transaction Documents; (iv) Accelerated Payment / early redemption/ prepayment and any early coupon payments in accordance with the terms of this term sheet and the Transaction Documents.
<b>Debenture Payment Date</b>	Debenture Payment Date shall mean the date on which any Debenture Payment is made.
<b>Secured / Unsecured</b>	Secured
<b>Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Offer Document/ Information Memorandum.</b>	<p>The Debentures shall be secured by way of:</p> <p>(a) First pari passu charge on all present and future movable assets other than the, (i) movable assets of Renewable Projects; (ii) funds in debt service reserve accounts or any similar accounts opened/to be opened for the benefit of lenders in terms of covenants under respective financing agreements and (iii) Investments made for NCD Reserve or NCDR created in terms of any other financing agreements, (Movable assets to include current assets);</p> <p>(b) First pari passu charge on all present and future immovable assets of the Company other than, (i) immovable assets (whether on leasehold or freehold) of Renewable Projects; (ii) leasehold land bearing plot nos. B15 to B28 situated in the Atali Industrial Estate in Taluka Vagra, District Bharuch, near 1200 MW Dahej Plant (“Atali Land”) (iii) N.A. plot of land at village Kamatghar, Taluka Bhiwandi, District Thane bearing survey no. 119, Hissa no. 2/3 along with building (“Bhiwandi Property”); and (iv) immovable property located at no. 2, Dharam Marg, Chanakya Puri, New Delhi admeasuring 1112.4 sq. yds;</p> <p>The first charge will be on pari passu basis with all the Term Lenders, the Working Capital Lenders and all the secured debenture holders of the Company; (the security in paras (a) and (b) above is collectively referred to as the “Security”).</p> <p>Second charge over the Security shall be available to the entities providing hedging contracts to the Company.</p> <p>Renewable Projects shall mean, collectively, all present and future renewable power projects, including but not limited to projects currently being developed or operated by the Company, namely Lalpur Project, Charanka Project, GENSU Project, Mahidad Project and Suzlon Project.</p> <p>Where,</p> <p>Lalpur Project means 49.6 MW wind power project of Company in</p>

	<p>Jamnagar, Gujarat.</p> <p>Charanka Project means 51 MW solar power project of Company in Patan, Gujarat.</p> <p>GENSU Project means 87 MW solar power project of Company at Surat, Gujarat.</p> <p>Mahidad Project means 50.9 MW wind power project of Company at Mahidad, Gujarat.</p> <p>Suzlon Project means 252 MW wind power project of Company in Mahuva, Jamanwada and Nakhatrana, Gujarat.</p> <p>Type of Charge Mortgage &amp; Hypothecation</p> <p>Security Creation Upfront : Jun 01, 2022</p> <p>Please refer clause on Financial Covenant (as furnished below) for details on Minimum Security Cover.</p>
<p><b>Rating Covenants</b></p>	<p>In the event of a rating downgrade of the Debentures by any rating agency, post the issuance of debentures, at any point of time during the currency of the Debentures: For each notch of rating downgrade i.e. rating being one notch below the rating of the Debentures as on the date immediately before such downgrade, the coupon rate would stand increased by 0.25% over and above the coupon rate immediately prior to such rating downgrade (effective from date of such downgrade).</p> <p>In the event of a rating upgrade of the Debentures by any rating agency, post the issuance of debentures, at any point of time during the currency of the Debentures: For each notch of rating upgrade i.e. rating being one notch higher the rating of the Debentures as on the date immediately before such upgrade, the coupon rate would stand reduced by 0.25% below the coupon rate immediately prior to such rating upgrade (effective from date of such upgrade).</p> <p>In the event of Rating Downgrade to “BBB+” or below by any credit rating agency, Debenture Holders would have a right to call for an accelerated redemption. In the event of such downgrade, the Debenture Trustee may, upon receipt of instructions in writing from Debenture Holders representing not less than 51% in value of the nominal amount of the Debentures for the time being outstanding of this Issue, by a notice in writing to the Company, call for an accelerate redemption. On receipt of such notice, the Issuer would need to redeem the Debentures within 60 days from date of notice exercising the said right. Such payment shall be called an Accelerated Payment and the date falling on 60th calendar day from the date of notice of Debenture Holders exercising the said right shall be called an Accelerated Payment Date.</p> <p>For the purpose of this clause lowest outstanding rating of the Company from any rating agency would be considered.</p>
<p><b>Buy Back of NCDs</b></p>	<p>Notwithstanding any other clause , the Company shall have the right to (a) buy the NCDs from the stock exchange or otherwise, at any time prior to the maturity date, on such terms as may be mutually agreed between the Company and Debenture Holders; and (b) cancel or reissue such NCDs, as it may deem fit and in accordance with Companies Act and/or SEBI (Buy-Back of Securities) regulation 2018 (as may be amended from time to time) and/or any other regulations provided by SEBI from time to</p>

	time and/or any other applicable laws and regulations. The said buyback/redemptions of the NCDs shall be done at such rate as may be mutually agreed between the Company and Debenture Holders at the time of buy-back in accordance with the Companies Act or SEBI (Buy-Back of Securities) regulation 2018 (as may be amended from time to time) or any other regulations provided by SEBI from time to time or any other applicable laws and regulations. The Debenture Holders has the right to refuse to participate in Buy-Back of Debentures if required.
<b>Transaction Documents</b>	<p>The Issuer has executed / shall execute the documents, including but not limited to the following, in connection with the Issue:</p> <ol style="list-style-type: none"> <li>1. Information Memorandum</li> <li>2. Debenture Trustee Consent Letter</li> <li>3. Debenture Trustee Agreement</li> <li>4. Debenture Trust Deed</li> <li>5. Deed of Hypothecation, if any</li> <li>6. Indenture of Mortgage, if any</li> <li>7. Rating Letter not older than 30 days from the Pay-in date and Rating Rationale not older than 180 days from the Pay-in date</li> <li>8. Letter Appointing the Registrar and MOU entered into between the Issuer and the Registrar</li> <li>9. Tripartite Agreement between the Issuer, Registrar and NSDL/CDSL for issue of Debentures in dematerialized form</li> <li>10. Application made to NSE for seeking in-principle approval for listing of Debentures</li> <li>11. Listing Agreement with NSE</li> </ol>
<b>All covenants of this issue (including side letters, accelerated payment clause, etc.)</b>	<p>As specified in this Term Sheet and Debenture Trust Deed to be executed.</p> <p>Side Letters: The Issuer has not entered into any side letters containing separate covenants for the NCDs.</p> <p>Accelerated payments clause: The payment of the NCDs can be accelerated only on the occurrence of an Event of Default in accordance with terms specified in clause 'Events of Default' in this Term Sheet or in accordance with terms specified in clause 'Rating Covenants' in this Term Sheet.</p>
<b>Financial Covenants</b>	<p>The Company shall ensure that the following Financial Covenants on standalone basis are maintained throughout the tenor of the NCDs.</p> <ul style="list-style-type: none"> <li>• Debt to Equity Ratio shall not exceed 2.33:1</li> <li>• Minimum Debt Service Coverage Ratio (DSCR) shall not be less than 1.20x</li> <li>• Total Asset Coverage Ratio (TACR) shall not be less than 1.20x</li> </ul> <p>For the purpose of the covenant testing:</p> <ul style="list-style-type: none"> <li>• Debt shall mean the aggregate of, (a) all long term debt outstanding, whether secured or unsecured (including any non-convertible debentures), (b) contingent liability arising out of any financial guarantees/ corporate guarantees in the nature of financial guarantee issued by the Company, wherein such corporate/financial guarantees are extended to secure any long term debt, to the extent of outstanding amount of such guaranteed debt, and (c) any short term debt outstanding, whether secured or unsecured, availed of in lieu of long term debt or by way of bridge financing for long term debt.</li> <li>• Equity shall be the aggregate of the issued and paid up equity and preference share capital, all reserves (other than revaluation reserve), Service Line Contribution and APDRP grant (clubbed in Non-Current and/or Current Liabilities) and deferred tax liability; and less the aggregate of deferred tax asset and intangibles (including but not restricted to brand valuation and goodwill) as per the latest audited annual financial statements (standalone) of the Issuer.</li> </ul>

	<ul style="list-style-type: none"> <li>• Debt Service Coverage Ratio or DSCR shall mean the result, expressed as a fraction obtained by dividing (CFBDS) to (I+P), where:             <ul style="list-style-type: none"> <li>(i) CFBDS = Cashflow before Debt service, which is computed as: PAT + CR + NCE + I + NCDR – TCR, where, PAT = Profit after tax plus the deferred tax charge or minus the deferred tax asset, as the case may be, as per the profit and loss statement for the relevant period;</li> <li>CR = Capital receipts pertaining to terminal payments to be received from MSEDCL for Bhiwandi franchisee business and from DVVNL for Agra business or any other franchisee business of the Company;</li> <li>NCE = non-cash expenses to include depreciation and amortization;</li> <li>NCDR = Rs.750, 00, 00, 000 (Rupees Seven Hundred and Fifty Crores) in equal 3 annual instalments will be released in FY21/FY22/FY23 out of NCD Reserve created annually from FY19 to FY23. It is clarified that the amount of Rs. 250,00,00,000 (Rupees Two Hundred and Fifty Crores) of NCD Reserve released will be added back to CFBDS in FY21, FY22 and FY23, if any NCD Reserve is created; and</li> <li>TCR = Amount equivalent to amounts received under the tariffs for compulsory transfer to contingency reserves.</li> <li>(ii) I = Interest on debt for the relevant period (to include, inter alia, interest paid/ payable on working capital assistance);</li> <li>(iii) P= amount of principal repayment of Debt for the relevant period excluding working capital repayment;</li> </ul> </li> </ul> <p>Total Assets Coverage Ratio shall mean the result, expressed as a fraction, obtained by dividing the aggregate of assets (excluding revaluation reserves and intangible assets), which have been secured on first pari passu charge basis for the Issue as per clause “Security” above; by the aggregate loan funds (including NCDs) and working capital limits secured on first pari passu charge basis against assets as per clause “Security” above of the Company. The value of such assets shall be determined as per the latest audited financials of the Company.</p> <p>The financial covenants to be tested annually starting from FY22 onwards within a period of 120 days after the end of the fiscal year. The Company shall provide a CA certificate certifying that the Company is in compliance with its obligations.</p>
<p><b>Conditions Precedent to Disbursement</b></p>	<p>The debenture holders/ investors shall subscribe to the NCDs upon the Issuer fulfilling the following Conditions Precedent to the satisfaction of the Debenture Trustee and the Issuer shall submit Conditions Precedent documentation where applicable to the Debenture Trustee, prior to the pay in date:</p> <ul style="list-style-type: none"> <li>(a) All corporate approvals/ resolutions from the Board of Directors, committees and shareholders of the Issuer (including resolution under section 42, section 71, section 180(1)(a) &amp; section 180(1)(c) of the Companies Act, 2013), if applicable, shall have been received for the execution, of the necessary Transaction Documents in accordance with the Companies Act, 2013;</li> <li>(b) Submission of written consent of Debenture Trustee to act as Debenture Trustee;</li> <li>(c) Submission of consent/ acceptance letter from of Registrar Transfer Agent;</li> </ul>

	<p>(d) Execution of the debenture trustee agreement;</p> <p>(e) Execution of Debenture Trust Deed</p> <p>(f) The Issuer shall have submitted to the Debenture Trustee the final rating letter;</p> <p>(g) The Issuer shall have submitted to the Debenture Trustee, all required documents as per applicable law, for the purpose of satisfying its respective KYC requirements;</p> <p>(h) The Issuer shall have submitted to the Debenture Trustee a certified true copy of the constitutional documents of the Issuer (the memorandum and articles of association and the certificate of incorporation);</p> <p>(i) The Issuer shall have submitted to the Debenture Trustee its audited account statements for the most recent financial year;</p> <p>(j) The Issuer shall have submitted to the Debenture Trustee a certificate from the Company Secretary of the Issuer confirming that proposed borrowing by way of the issuance of NCDs is within the limits authorized by the shareholders of the Issuer and there is no default subsisting or will occur by way of this borrowing.</p>
<p><b>Conditions Subsequent</b></p>	<p>Customary to financings of this nature including but not limited to</p> <ol style="list-style-type: none"> <li>1. Listing of the NCDs within 4 (four) trading days from the closure of issue (i.e. Issue Closing Date);</li> <li>2. End-use certificate from authorised signatory of the company as per agreed format within 90 (Ninety) days from the Deemed Date of Allotment</li> <li>3. Execution of other Transaction documents as required by law in force in India within 90 (ninety) days from the Deemed Date of Allotment</li> <li>4. Credit of the NCDs within 2 (two) Working Days from the Deemed Date of Allotment; and</li> <li>5. Filing a return of allotment of NCDs in form PAS-3 with ROC within 15 (fifteen) days from the Deemed Date of Allotment.</li> </ol>
<p><b>Negative Covenants</b></p>	<p>The Company shall serve on the Debenture Trustee a notice in writing prior to undertaking any of the below mentioned activities. In the event that no Notice is received from Debenture Trustee (with the approval of the Debenture Holders representing not less than 51% (Fifty One percent) of the outstanding NCDs) objecting to the same with reasons within a period of 30 (thirty) days from the date of delivery of Notice by the Company, the Company shall be permitted to undertake the activities specified in the said Notice:</p> <ol style="list-style-type: none"> <li>(i) Amend or modify its MoA and AoA which are likely to prejudicially impair the interests, rights and/or benefits available to the NCD Holders under and pursuant to this Transaction Documents</li> <li>(ii) Undertake or permit any merger, acquisition, de-merger, consolidation, reorganization, dissolution or reconstitution, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction or dissolution or reconstitution wherein the amount of Enterprise Value involved in such above events/transactions exceeds 15% (fifteen per cent) of the Tangible Net Worth of the Company as per the latest audited consolidated balance sheet of the Company.</li> </ol> <p>It is clarified that for carrying out above activities/ events as specified in sub-clause (ii) above, Company shall serve on the Debenture Trustee a notice in writing prior to undertaking any of the above mentioned activities/events. If no Notice is received from Debenture Trustee (with the approval of the Debenture Holders representing not less than 51% (Fifty One percent) of the outstanding NCDs) objecting to the same with reasons within a period of 7 (Seven) working days from the date of</p>

	<p>delivery of Notice by the Company, the Company shall be permitted to undertake such activities/events.</p> <p>“Enterprise Value” = market capitalization (net worth in case of an unlisted entity) as on the date of such event (+) debt (-) cash and cash equivalents;</p> <p>“Tangible Net Worth” = issued and paid up equity share capital (+) issued and paid up preference share capital (+) all reserves (excluding revaluation reserves) (+) Service Line Contribution and APDRP grant (clubbed in Non-Current and/or Current Liabilities) (+) deferred tax liability (-) deferred tax asset (-) intangibles (including but not restricted to brand valuation, goodwill ) as per the latest audited financials.</p> <p>(iii) Sell, assign, or otherwise dispose of any of the fixed assets, except for those assets required to be conveyed, sold, leased or otherwise disposed of in the ordinary course of business including sale of equipment which is uneconomic, damaged or obsolete or sale of franchisees assets only pursuant to Termination / end of franchisee agreement or sale/ disposal of Vatva CCPP at AMGEN or ‘C’ station at AMGEN or entire assets of AMGEN subject to appropriate regulatory approvals. However, if Financial Covenants are maintained, transfer, sale or otherwise disposal of any assets charged to the Debenture Holders is permitted without approval of Debenture Trustee.</p> <p>(iv) Wind-up, liquidate, or dissolve its affairs.</p> <p>(v) Declare or pay any dividend its shareholders unless (a) it has discharged all Payments in respect of the Debentures up to the date on which the dividend is proposed to be declared or paid or has made provisions there for; (b) No Event of Default has occurred and is subsisting or would occur as a result of payment of dividend</p> <p>(vi) Any substantial change to be made to the general nature or scope of the business of the Issuer, any member of the Group from that carried on or existing on the Deemed Date of Allotment. For the purpose of this term sheet, “Group” shall mean the Issuer and its present and future subsidiaries in the power sector</p> <p>(vii) Entering into any agreement, arrangement or commitment to make any investment, lend any amounts or issue any guarantees (including corporate guarantee, performance guarantee) or letters of comfort or any similar arrangement by whatever name called with any person other than (i) the existing loans and guarantees (ii) loans, advances, investments, guarantees, normal trade credit or security deposits provided in ordinary course of business, and (iii) as permitted under the Transaction Documents. Provided that, if the Financial Covenants are complied with, investments, loans, guarantees to subsidiaries, joint ventures and associate companies in power business shall be permitted without prior approval of Debenture Trustee.</p> <p>(viii) The Issuer shall not change its accounting system without prior intimation to the Debenture Trustee, unless required under the applicable laws</p>
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	<p>(ix) For clarity, Company shall be allowed to raise further debt, secured and / or unsecured, and create charge on any of its assets, without requiring further permission from Debenture Holders, subject to the Company maintaining Financial Covenants after any such borrowing. Company to provide a certificate from Independent Chartered Accountant after any such borrowing on yearly basis.</p>
<p><b>Events of Default (including manner of voting / conditions of joining Inter Creditor Agreement)</b></p>	<p>If one or more of the events specified herein below (hereinafter called the “Event of Default”) happen, and is not cured within the cure period (as applicable), the Debenture Trustee may, upon receipt of instructions in writing from Debenture Holders representing not less than 51% in value of the nominal amount of the Debentures for the time being outstanding of this Issue, by a notice in writing to the Company, declare such event to be an “Event of Default”, require the Company to mandatorily redeem the Debentures and forthwith repay the principal amount on the Debentures, along with accrued but unpaid interest, and other unpaid costs, charges and expenses under or in connection Transaction Documents. In addition thereto, the Debenture Trustee shall have the right to (i) enforce any Security created; (ii) exercise such other rights and remedies as may be available to the Debenture Trustee under Applicable Law and/or the Transaction Documents:</p> <ol style="list-style-type: none"> <li>1. Failure to pay the amounts due under the NCDs unless Issuer’s failure to pay is caused by an administrative or technical error in the banking system relating to the transmission of funds and the payment is effected on the next Business Day.</li> <li>2. Failure on part of the Company to comply with any of its material obligations under any Transaction Documents, and if capable of remedy, is not remedied within 60 (sixty) days of failure by Company to comply with such obligations, or waiver is not obtained by the Company from the Debenture Trustee provided the same causes a Material Adverse Effect;</li> <li>3. If any of the representations or warranties are found to be untrue or misleading when made, provided the same causes a Material Adverse Effect.</li> <li>4. The authority or permission to carry on a material business of the Company has been revoked by the competent government authority and such revocation has not been quashed/ withdrawn within 60 (sixty) calendar days from the date of such revocation, provided the same causes a Material Adverse Effect.</li> <li>5. If the Company has become the subject of voluntary winding up proceedings under any Applicable Law relating to winding up or bankruptcy or insolvency law and the Company is unable to or admits in writing its inability to pay any Indebtedness as they mature or proceedings for taking it into liquidation have been commenced.</li> <li>6. If the Company has become the subject of any involuntarily proceedings under any law relating to winding up or bankruptcy or insolvency law and the Company is unable to or admits in writing its inability to pay any Indebtedness as they mature or proceedings for taking it into liquidation have been commenced; provided that no such proceedings shall constitute an Event of Default if the Company can establish to the satisfaction of the Debenture Trustee that such proceedings relate to a frivolous or vexatious claim which has been dealt with, disposed of, discharged or otherwise withdrawn to the satisfaction of the Debenture Trustee within 90 (ninety) calendar days of the date of commencement of such proceedings.</li> </ol>

	<p>7. All or any part of the proceeds of the Issue is not being utilized for the End Use purpose;</p> <p>8. Cross default (including defaults in subsidiaries); “Cross Default” shall mean : (i) default in payment by the Issuer to any other lenders / other debenture holders in accordance with respective financing agreements; or (ii) default in payment by the Issuer’s subsidiary to any other lenders / other debenture holders in accordance with respective loan agreements; provided that in either case the default is not cured within a period of 30 (thirty) days from the date of occurrence; No cure period of 30 days shall be available in case of a Cross Default exceeding Rs. 20 crores.</p> <p>9. Occurrence of any event which causes a Material Adverse Effect in the reasonable opinion of Debenture Trustee after taking approvals of Debenture holders;</p> <p>10. Breach of a Financial Covenant unless specifically waived by the Trustee;</p> <p>11. Any corporate action, legal proceedings or other procedure or step is taken which leads to :</p> <ul style="list-style-type: none"><li>a. the suspension of payments, a moratorium of any indebtedness, winding-up, bankruptcy, dissolution, administration, or re-organization (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Issuer;</li><li>b. a composition, compromise, assignment or arrangement with any creditor of the Issuer; or</li><li>c. the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Issuer or any of its assets and such appointment is not stayed, quashed or dismissed within a period of 60 (sixty) days</li></ul> <p>12. Any application/petition is filed by Financial Creditors or if filed by Operational Creditors and not resolved within 7 days for corporate insolvency resolution against/by the Issuer under the Insolvency &amp; Bankruptcy Code, 2016, as amended;</p> <p>13. Repudiation of Transaction Documents by the company;</p> <p>14. Any Transaction Document once executed and delivered, ceases to be in full force or becomes unlawful, invalid and unenforceable for a period of 60 days;</p> <p>15. The Company ceases to carry on its business or any substantial part thereof or gives notice of its intention to do so and the same has not been remedied or rectified within a period of 60 calendar days of such event.</p> <p>16. An event of total loss or nationalisation or expropriation of all or substantially all of the assets, or a material portion of the assets shall temporarily be subject to a nationalisation and such temporary nationalisation could reasonably be expected to have a Material Adverse Effect</p> <p>17. If the assets forming part of Security (i) have not been kept adequately insured by the Company and such shortfall of insurance coverage is material to the interests of the Debenture Trustee/Debenture Holder under this Agreement and further insurance to cover such shortfall is not taken out by the Company within 60 (sixty) days of the notice to that effect from the Debenture Trustee; or (ii) depreciate in value to such an extent that, in the reasonable opinion of the Debenture Trustee further security to their satisfaction should be given and on advise by the Debenture Trustee to that effect such security has not</p>
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	<p>been given to the Debenture Trustee within 30 (thirty) days of the advise</p> <ol style="list-style-type: none"><li>18. If an attachment or distraint has been levied on the assets mortgaged/to be mortgaged or hypothecated or any part thereof or certificate proceedings or execution proceedings have been taken or commenced for recovery of any dues from the Company and in any of the above cases, is not discharged within 60 days</li><li>19. If any of the Security is not created in terms hereof or the permission/approval required for effectiveness of the Security for any of the Specifically Mortgaged Properties is not procured within the timelines mentioned herein or if in the reasonable opinion of the Debenture Trustee, the Security Interest created over the Specifically Mortgaged Properties or any part thereof, is in jeopardy.</li><li>20. Breach of the terms of the Information Memorandum inviting the subscription of Debentures or the covenants of this Deed, which leads to a Material Adverse Effect.</li><li>21. In case the Company creates or attempts to create any further charge on the mortgaged premises or any part thereof without the prior approval of the Trustee or Debenture Holders, provided that the Company is permitted to create further security for its borrowings where Financial Covenants are maintained.</li><li>22. Any Security Document is not (once entered into) in full force and effect or any Security Document does not (once entered into) create in favour of the Debenture Trustee the Security which it is expressed to create and priority it is expressed to have, within the timelines (including such timelines extended further by the Debenture Trustee) for creating that Security as stipulated in the Transaction Documents.</li></ol> <p>Provided that upon the occurrence and during the subsistence of any of the above events, the Debenture Trustee shall not designate such event as Event of Default with respect to the Issuer as well as its subsidiaries during the time-period specified below (i) If such event has arisen directly as a result of occurrence of Force Majeure event, and (ii) the Issuer as well as its subsidiaries have (a) have taken reasonable steps to mitigate the effect of such Force Majeure event and (b) forthwith informed the Debenture Trustee of the occurrence and subsistence of such Force Majeure event.</p> <p>Unless a longer period is otherwise agreed in writing between the Company and the Debenture Holders, Debenture Trustee shall not designate an Event of Default which has occurred and is subsisting in accordance with the above for following time periods;</p> <p>If any other event other than Payment Default (i.e. Item 1 of Events of Defaults above) has occurred and subsisting, and provided that the conditions under (i) and (ii) of the paragraph above are satisfied, the Debenture Trustee shall not call or designate such event as an Event of Default for a period of 30 days from the date of occurrence of such event. It is hereby clarified that the such period of 30 days will be over and above any cure period as mentioned in respective clauses in Events of Default.</p> <p>Force Majeure shall mean any of the following acts, events and circumstances affecting the Company:</p> <ol style="list-style-type: none"><li>(a) Act of war, invasion, armed conflict or act of foreign enemy, blockade, embargo, revolution, riot, insurrection, civil commotion, act of terrorism or sabotage, in each case occurring inside or directly involving India;</li><li>(b) Flood, cyclone, earthquake, lightning, draught, storm or any other extreme effect of natural effect of natural elements;</li><li>(c) Pandemic, epidemic or plague;</li></ol>
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	<p>(d) Act of god;</p> <p>(e) Fire or explosion, except due to any act as may be attributable to the Issuer; and</p> <p>(f) Any other act or event or circumstances of an analogous nature.</p> <p>Subject to the approval of the debenture holders representing not less than 51% in value of the nominal amount of the Debentures for the time being outstanding and the conditions as may be specified by the SEBI from time to time, the Debenture Trustee, on behalf of the debenture holders, may enter into inter-creditor agreement (if required) in terms of any framework/guidelines/regulations specified by the Reserve Bank of India.</p>
<b>Consequence of event of default</b>	<p>Upon occurrence and continuance of any of the aforesaid Event of Default beyond the cure period specified above (as applicable), the Debenture Trustee may require the Issuer to mandatorily redeem the NCDs and forthwith repay the principal amount on the NCDs, along with accrued but unpaid interest, and other unpaid costs, charges and expenses under or in connection Transaction Documents.</p> <p>In addition to the above, upon the occurrence of an Event of Default, the Debenture Trustee shall have the right to:</p> <p>(a) enforce any Security created pursuant to the Security Documents in accordance with the terms thereof;</p> <p>(b) Exercise such other rights and remedies as may be available to the Debenture Trustee under Applicable Laws and/or the Transaction Documents</p> <p>(c) In the event of default in payment of interest or default in redemption of the NCDs, the Debenture Trustee (together with all debenture trustees for all outstanding debentures of the Issuer) shall have the right to appoint 1 (One) nominee director on the Board of Directors of the Company. Provided that the Debenture Trustee (together with all debenture trustees and/or debenture holders and/or all existing lenders of the Company) together with all future debenture trustees and/or debenture holders and/or lenders), shall be collectively entitled to appoint a maximum of 2 (Two) nominee directors on the Board of Directors of the Company, in the aggregate.</p>
<b>Creation of expense recovery fund</b>	<p>If required, the Company shall maintain a recovery expense fund in terms of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities ) Regulations, 2021, as amended, in the manner as may be specified by SEBI as and when applicable from time to time and inform the Debenture Trustee regarding the same.</p>
<b>Conditions for breach of covenants (as specified in Debenture Trust Deed)</b>	<p>In case of breach of covenants, the Debenture Trustee will be entitled to declare it as an Event of Default in accordance with the 'Events of Default' clause specified in this Term Sheet subject to cure periods as specified therein.</p>
<b>Provisions relating to Cross Default Clause</b>	<p>As per point no. 8 in clause 'Events of Default' in this Term Sheet.</p>
<b>Roles and Responsibilities of the Debenture Trustee</b>	<p>The Debenture Trustee shall protect the interest of the Debenture Holders as stipulated in the Debenture Trust Deed and in the event of default by the Issuer in regard to timely payment of interest and repayment of principal and shall take necessary action at the cost of the Issuer.</p>
<b>Risk Factors pertaining to Issue</b>	<p>Please refer 'Risk Factors' on page no. 11 of this Information Memorandum.</p>
<b>Approvals</b>	<p>The Issuer shall ensure that all requisite authorizations /regulatory approvals and statutory approvals in respect of the issuance of the Debentures will be in place prior to the issue of the Debentures or by such time as may be approved by the Debenture Holders / Debenture Trustee, including without limitation, Trustee consent and any authorizations or approvals under the Companies Act, and the relevant SEBI regulations (each as amended from time to time), or any other applicable law.</p>

	The Issuer will create a Debenture Redemption Reserve/make investments, if required, in accordance with applicable law.
<b>Material Adverse Effect</b>	A change or consequence in an event, circumstance, occurrence or condition which in the reasonable opinion of Debenture Trustee has caused, as of any date of determination a material adverse effect: (a) on the business, operations, or financial condition of the Issuer; (b) on the ability of the Issuer to perform its obligations under any of the Transaction Documents; and (c) on the legality, validity or enforceability of any Transaction Document.
<b>Restricted Payments</b>	If an Event of Default has occurred and is continuing (in terms of the Transaction Documents), the Issuer shall not, without obtaining the prior written approval of the Debenture Holder(s) / Trustees: 1. Declare any dividend on its share capital 2. Pay interest / principal / any debt to Promoters and / or any strategic investor of the Issuer 3. there shall be no further equity infusion by the Issuer to its subsidiaries, associates or any other related parties
<b>Transaction Costs</b>	The Issuer shall bear all direct ascertainable transaction related costs (excluding any indirect expenses/costs) incurred by the Debenture Holders with respect to legal counsel, valuers and auditors / consultants.
<b>Taxes, Duties, Costs and Expenses</b>	Relevant taxes, duties and levies are to be borne by the Issuer. The charges / fees and any amounts payable under this NCDs by the Issuer as mentioned herein do not include any legal counsel, applicable taxes, levies including, inter alia, service tax (GST) and all such impositions shall be borne by the Issuer additionally.
<b>Governing Law &amp; Jurisdiction</b>	This Term Sheet shall be governed and construed exclusively in accordance with the laws of India and any disputes arising there from shall be subject to the jurisdiction of appropriate courts and tribunals at Ahmedabad, India.

**Notes:**

- a. If there is any change in Coupon Rate rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change should be disclosed.
- b. The list of documents which has been executed in connection with the issue and subscription of debt securities shall be annexed.
- c. While the debt securities are secured to the tune of 100% of the principal and interest amount or as per the terms of Placement Memorandum, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained.
- d. The issuer shall provide granular disclosures in their placement memorandum, with regards to the "Object of the Issue" including the percentage of the issue proceeds earmarked for each of the "object of the issue".

**ILLUSTRATIVE CASH FLOWS OF THE ISSUE**

**Redemption and Interest Payment Schedule of a Debenture**

**For Series 10A:**

Coupon Date	Coupon Payment Date* (Business Day Convention)	Interest Payment (Rs in lakh)	Redemption (Rs in lakh)	Principal outstanding (Rs in lakh)	Total Cash Flows (Rs in lakh)
June 02, 2023	June 02, 2023	0.830	--	10.00	0.830
June 02, 2024	June 03, 2024	0.830	--	10.00	0.830
June 02, 2025	June 02, 2025	0.830	--	10.00	0.830
June 02, 2026	June 02, 2026	0.830	--	10.00	0.830
June 02, 2027	June 02, 2027	0.830	10.00	--	10.830

**For Series 10B:**

Coupon Date	Coupon Payment Date* (Business Day Convention)	Interest Payment (Rs in lakh)	Redemption (Rs in lakh)	Principal outstanding (Rs in lakh)	Total Cash Flows (Rs in lakh)
June 02, 2023	June 02, 2023	0.835	--	10.00	0.835
June 02, 2024	June 03, 2024	0.835	--	10.00	0.835
June 02, 2025	June 02, 2025	0.835	--	10.00	0.835
June 02, 2026	June 02, 2026	0.835	--	10.00	0.835
June 02, 2027	June 02, 2027	0.835	--	10.00	0.835
June 02, 2028	June 02, 2028	0.835	10.00	--	10.835

**For Series 10C:**

Coupon Date	Coupon Payment Date* (Business Day Convention)	Interest Payment (Rs in lakh)	Redemption (Rs in lakh)	Principal outstanding (Rs in lakh)	Total Cash Flows (Rs in lakh)
June 02, 2023	June 02, 2023	0.855	--	10.00	0.855
June 02, 2024	June 03, 2024	0.855	--	10.00	0.855
June 02, 2025	June 02, 2025	0.855	--	10.00	0.855
June 02, 2026	June 02, 2026	0.855	--	10.00	0.855
June 02, 2027	June 02, 2027	0.855	--	10.00	0.855
June 02, 2028	June 02, 2028	0.855	--	10.00	0.855
June 02, 2029	June 04, 2029	0.855	--	10.00	0.855
June 02, 2030	June 03, 2030	0.855	--	10.00	0.855
June 02, 2031	June 02, 2031	0.855	10.00	--	10.855

**For Series 10D:**

Coupon Date	Coupon Payment Date* (Business Day Convention)	Interest Payment (Rs in lakh)	Redemption (Rs in lakh)	Principal outstanding (Rs in lakh)	Total Cash Flows (Rs in lakh)
June 02, 2023	June 02, 2023	0.865	--	10.00	0.865
June 02, 2024	June 03, 2024	0.865	--	10.00	0.865
June 02, 2025	June 02, 2025	0.865	--	10.00	0.865
June 02, 2026	June 02, 2026	0.865	--	10.00	0.865
June 02, 2027	June 02, 2027	0.865	--	10.00	0.865
June 02, 2028	June 02, 2028	0.865	--	10.00	0.865

June 02, 2029	June 04, 2029	0.865	--	10.00	0.865
June 02, 2030	June 03, 2030	0.865	--	10.00	0.865
June 02, 2031	June 02, 2031	0.865	--	10.00	0.865
June 02, 2032	June 02, 2032	0.865	10.00	--	10.865

In case any Coupon Payment Date in respect of a Coupon payment falls on a day which is not a Business Day, the Coupon payment to be made on such Coupon Payment Date shall be made on the immediately following Business Day, without interest for the period overdue.

If the Maturity Date of the Debentures falls on a day which is not a Business Day, the redemption proceeds (along with coupon payments until such date of redemption, if any) shall be paid on the Business Day immediately preceding such Maturity Date.

*\*Dates have been determined by only considering Saturdays and Sundays as Non-business days and are subject to consideration of public holidays as may be declared in respective years as per Business Day Convention.*

## **HISTORY AND BUSINESS OF THE ISSUER**

Torrent Power Limited, the Issuer herein, incorporated on 29<sup>th</sup> April, 2004 and having its registered office at Torrent Power Limited, "Samanvay", 600, Tapovan, Ambawadi, Ahmedabad – 380015. The Issuer was incorporated under the Old Companies Act and validly exists under the Companies Act, 2013.

The Torrent Group founded by Late Shri Uttambhai N. Mehta in 1959 for a simple cause and with a unique sense of purpose - 'Happiness for All'. A medical representative with an exemplary vision, he ventured through niche marketing. The Torrent Group has remained focused on healthcare and power - two crucial sectors without which modern life is unimaginable.

Torrent Power Limited is one of the leading brands in the Indian power sector, managed by second-generation entrepreneurs, Sudhir Mehta and Samir Mehta. With an all-round experience in generation, transmission and distribution of power and a proven track record of implementing large power projects, Torrent Power is one of the most experienced private sector players in Gujarat. Torrent Power foresaw the prospects in the power sector much before the liberalization, when it took over an ailing power cable company in 1989 known as Mahendra Electricals Limited which was later renamed as Torrent Cables Limited (TCL). TCL has been amalgamated into Torrent Power Limited with effect from 1st October 2015. The high points of Torrent's foray into power sector however were the acquisitions of two of the India's oldest utilities – The Surat Electricity Company Ltd and The Ahmedabad Electricity Company Ltd. Torrent turned them into first rate power utilities comparable with the best, in terms of operational efficiencies and reliability of power supply.

Torrent ranks amongst the best run power utilities in the country with highly efficient generation assets. It along with its subsidiaries/associates have a portfolio of coal based, gas based and renewable power plants with an aggregate generation capacity of 4,109.5 MW comprising of 2,730 MW of gas-based capacity, 1017.5 MW of renewable capacity and 362 MW of coal-based capacity. Further renewable projects of 515 MW are under development. With consummation of the transaction for acquisition of 50 MW solar power plant, total generation capacity, including under development capacity, will reach 4,675 MW with renewable capacity of 1,583 MW. The gas based plants of the Company possess greater environmental value with state of the art technology and in-built efficiency enhancing design features.

The Company is the licensed operator for electricity distribution in the cities of Ahmedabad, Gandhinagar, Surat and Dahej SEZ, aggregating to 425 sq kms of area. It is also developing a state-of-the-art distribution network as a licensee in Dholera Special Investment Region (DSIR) spanning 920 sq kms area. On April 01, 2022, the Company has takeover power distribution operations in the Union Territory of Dadra & Nagar Haveli, Daman and Diu which is first Union Territory to be privatized under the Government of India's ambitious program to privatize the distribution network in Union Territories through a competitive bidding process.

In addition to this, the Company operates as a franchisee (of a license holder) for electricity distribution in the cities of Bhiwandi, Agra and Shil-Mumbra-Kalwa (SMK), aggregating to 1007 sq kms of area. Operations of SMK were taken over w.e.f. March 01, 2020 for a period of 20 years. The franchise agreement period for Bhiwandi is upto 2027, for Agra is upto 2030 and for SMK is upto 2040.

In aggregate, the Company distributes power to more than 3.94 million customers annually in the distribution areas. The T&D loss in license areas of the Company is amongst the lowest in the country. The Company offers highly personalized and innovative customer services that incorporate various convenience features.

In addition to the above, the Company has non-material transmission and electrical cables manufacturing business under wholly owned subsidiaries.

From establishing a prominent presence in the generation sector through thermal and renewable generation - to creating a link to the distribution utilities through an effective transmission network - to reaching the end consumer with uninterrupted power supply and 24X7 customer care initiatives through its distribution network, Torrent Power has proven its mettle as an integrated power utility.

The Company is likewise committed to the cause of social service and is repeatedly channelizing a part of its resources and activities, such that it positively affects the society. As a part of its CSR initiatives, the Company makes concentrated efforts in the fields of Community Healthcare, Sanitation & Hygiene, Education & Knowledge Enhancement and Social Care & Concern.

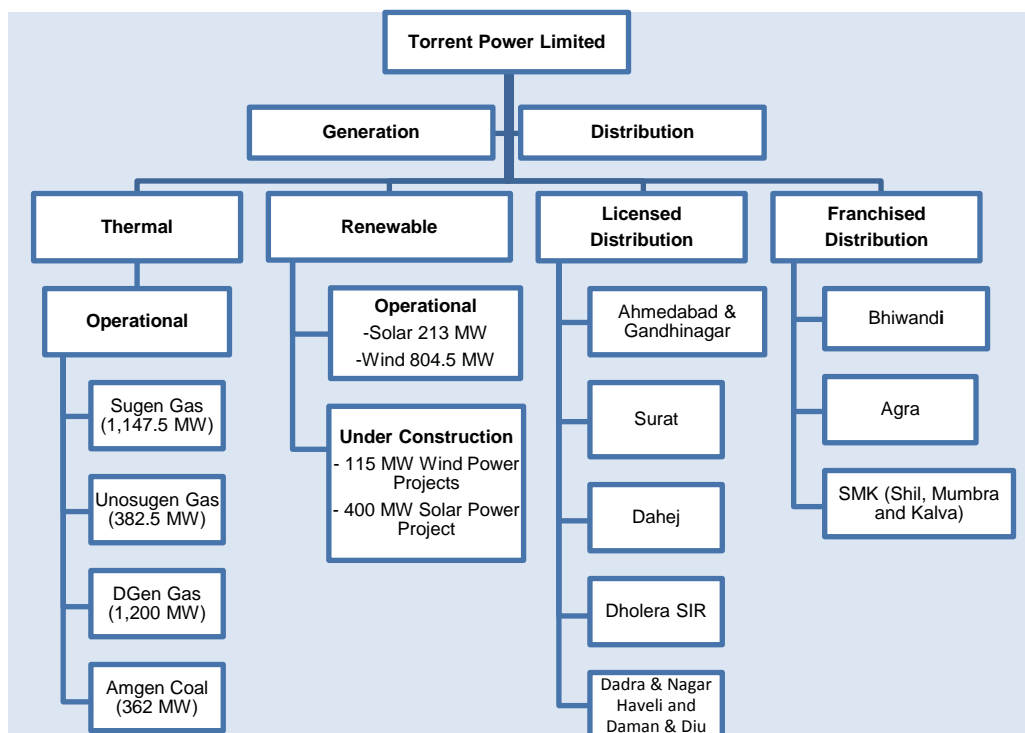
## **MAIN OBJECTS OF THE ISSUER**

In accordance with the Memorandum and Articles of Association of the Issuer, the main objects of the Issuer include:

- To generate, transmit, distribute, purchase, procure, sell, import, export or accumulate or otherwise deal in all forms of electrical power in all aspects, to own, promote, set up, establish, develop, maintain, run, operate, manage and acquire generating company, generating station or stations of every kind and description, and to own, promote, set up, establish, develop, maintain, run, operate and manage transmission and distribution networks or systems and to acquire, in any manner, these networks or systems and to act as agent or representative of any person engaged in the planning, development, generation, transmission, distribution, supply or financing of power and to investigate, research, design and prepare feasibility, appraisal or project reports and to build and execute projects for generation, transmission, distribution, supply, purchase, sale, import, export, storage and accumulation of all forms of electrical power and to engage in all activities incidental thereto.
- To carry on the business of establishment and management of fuel systems and to search for, obtain, acquire, mine, explore, buy, sell, import, export or otherwise deal in oils, gases, coals, naphtha, liquefied natural gas, raw petroleum stock or any other fuel in solid, liquid or gas form, whether found in natural state or obtained by processing from other substances and to carry on the production, storage, processing and manufacturing of these products and any related materials.
- To carry on the business of manufacturers, sellers and distributors of electrical apparatuses and appliances, electric, magnetic, galvanic and other articles and things of all kinds including electric wires and cables of all descriptions, insulators, conductors, tapes, ropes, poles, galvanisers, switch gears, distribution accessories and all other kinds of electrical goods and materials and the business of electrical, mechanical, civil, sanitary, railway, nautical, aeronautical and general engineers in all their respective branches.
- To carry on business as manufacturers, importers, exporters, whole sellers, retailers, repairers, buyers and sellers of and dealers in all kinds of goods, substances, preparations, materials, articles, things, apparatuses, fittings, appliances, accessories and component parts for or in connection with the civil, electrical, mechanical and textile engineering, electrical and cable industries, made wholly or in part out of rubber, synthetic rubber, cork, plastics, asphalt, glass and any other natural and synthetic materials of all descriptions and to compound, fabricate, mould, extrude or otherwise process goods made wholly or partially from thermoplastic and thermosetting substances or other materials of any nature.

## BRIEF PROFILE OF THE BUSINESS

The following chart outlines, in schematic form, the Issuer's (along with its subsidiaries and associates) key business divisions as at May 16, 2022 and brief profile of its business:



The operations and projects execution is managed by the professional teams of TPL through an arm's length service agreements.

## BUSINESS OPERATIONS OF THE ISSUER

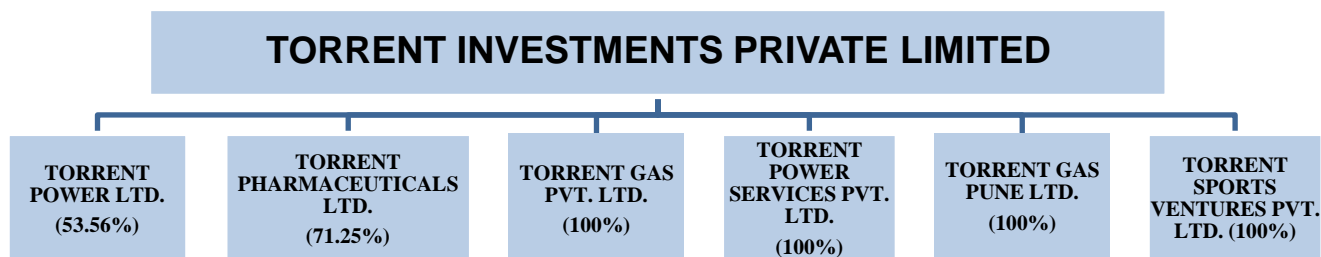
Torrent Power Limited along with its subsidiaries and associates is an integrated power utility with presence in power generation, transmission, and distribution (licenses + franchise). TPL has ~4.1 GW of operational power generating assets (including renewables) that are largely gas-based power plants, operates as distribution licensee in Ahmedabad, Gandhinagar, Surat, Dahej SEZ, Dholera SIR and Dadra & Nagar Haveli and Daman & Diu and as distribution franchisee in Bhiwandi, Agra and SMK. Overview of the company is detailed below:

- TPL has following major business segments:
  - 1) Regulated power distribution, which distributes power at Ahmedabad & Gandhinagar, Surat, Dahej SEZ and Dholera SIR and Dadra & Nagar Haveli and Daman & Diu.
  - 2) Generation Portfolio: Renewable energy portfolio includes Solar Power Plant (Operational: 213 MW capacity & Under construction 400 MW) and Wind Power Plant (Operational: 804.5 MW & Under construction 115 MW), Thermal generation includes three gas-based power plants (aggregating 2730 MW capacity) and coal based power plant (362 MW capacity).
  - (3) Distribution franchisee operations in Bhiwandi and Agra. TPL has also been awarded franchisee distribution in areas of Shil, Mumbra and Kalwa regions located in Maharashtra.

The regulated generation and distribution businesses earn cost-plus assured Return on Equity returns, approved by the state electricity regulator / central electricity regulator. Over the years, TPL has established itself as one of the most reliable power suppliers in India, with the lowest T&D losses in the sector; T&D losses to 3.38% for Surat and 4.17% for Ahmedabad for FY22.

Estimated project cost of the 515 MW under-construction project is approximately Rs. 2,500 Cr likely to be funded in debt:equity ratio of 70:30.

The corporate structure of the Torrent Group as of March 31, 2022 is as under:



Details of holding/subsidiary/associate companies of Torrent Power Limited as of March 31, 2022:

Sr. No.	Name of the Company	Holding/subsidiary/ associate	% of shares held
1	Torrent Investments Private Limited <sup>#</sup>	Holding	53.56
2	Torrent Power Grid Limited	Subsidiary	74.00
3	Torrent Pipavav Generation Limited	Subsidiary	95.00
4	Torrent Solargen Limited	Subsidiary	100.00
5	Jodhpur Wind Farms Private Limited	Subsidiary	100.00
6	Latur Renewable Private Limited	Subsidiary	100.00
7	TCL Cables Private Limited*	Subsidiary	100.00
8	Torrent Solar Power Private Limited	Subsidiary	100.00
9	Torrent Saurya Urja 2 Private Limited	Subsidiary	100.00
10	Torrent Saurya Urja 3 Private Limited	Subsidiary	100.00
11	Torrent Saurya Urja 4 Private Limited	Subsidiary	100.00
12	Torrent Saurya Urja 5 Private Limited	Subsidiary	100.00
13	Visual Percept Solar Projects Private Limited	Subsidiary	100.00
14	Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited	Subsidiary	51.00
15	Surya Vidyut Limited	Subsidiary	100.00
16	LREHL Renewables India SPV 1 Private Limited	Subsidiary	100.00
17	Wind Two Renergy Private Limited	Associate	NIL
18	Tidong Hydro Power Limited	Associate	49.00
19	UNM Foundation (Section 8 Company)	Associate	50.00

<sup>#</sup> earlier known as Torrent Private Limited

\*Demerged from Torrent Power Limited from April 1, 2020, effective January 15, 2021.

**KEY OPERATIONAL AND FINANCIAL PARAMETERS OF THE ISSUER**

**STANDALONE FINANCIALS**

<u>Standalone (Rs Cr)</u>	<u>Period from</u> <u>to</u>	<u>Audited</u>			
		1st Apr 21 31st Mar 22	1st Apr 20 31st Mar 21	1st Apr 19 31st Mar 20	1st Apr 18 31st Mar 19
<b>Balance Sheet</b>					
Net Fixed assets		15,493	16,420	15,588	16,995
Current assets		5,609	4,334	4,534	4,460
Non-current assets		17,996	18,444	18,346	19,365
<b>Total assets</b>		<b>23,605</b>	<b>22,778</b>	<b>22,880</b>	<b>23,825</b>
Non-Current Liabilities (including maturities of long-term borrowings and short-term borrowings)		7,895	7,904	9,214	10,803
Financial (borrowings, trade payables, and other financial liabilities)		6281	6,197	7,439	8,143
Provisions		-	-	103	83
Deferred tax liabilities (net)		318	518	543	1,556
Other non-current liabilities		1296	1,188	1,129	1,021
Current Liabilities (including maturities of long-term borrowings)		5744	4,623	4,479	4,085
Financial (borrowings, trade payables, and other financial liabilities)		4747	3,733	3,640	3,433
Provisions		270	303	242	42
Current tax liabilities (net)		121	44	22	16
Other current liabilities		606	542	576	593
<b>Total Liabilities</b>		<b>13,639</b>	<b>12,527</b>	<b>13,692</b>	<b>14,888</b>
Equity (Equity and others)		9,966	10,251	9,187	8,937
<b>Total equity and liabilities</b>		<b>23,605</b>	<b>22,778</b>	<b>22,880</b>	<b>23,825</b>

<u>Standalone (Rs Cr)</u>	<u>Period from</u> <u>to</u>	<u>Audited</u>			
		1st Apr 21 31st Mar 22	1st Apr 20 31st Mar 21	1st Apr 19 31st Mar 20	1st Apr 18 31st Mar 19
<b>Profit and Loss</b>					
Total revenue from operations		13,716	11,777	13,442	12,978
Other income		296	250	245	262
<b>Total Expenses</b>		<b>12197</b>	<b>10,444</b>	<b>13,141</b>	<b>11,991</b>
<b>Total comprehensive income</b>		<b>412</b>	<b>1,328</b>	<b>1,209</b>	<b>883</b>
Profit / loss (PBT)		514	1,583	546	1,248
Other comprehensive income (net of tax)		2	3	-29	-6
<b>Profit / loss after tax</b>		<b>410</b>	<b>1,325</b>	<b>1,238</b>	<b>889</b>
Earnings per equity share:		8.52	27.57	25.76	18.50
(a) basic & (b) diluted					
Continuing operations					
Discontinued operations					
Continuing and discontinued operations					

<u>Standalone (Rs Cr)</u>	<u>Period from</u> <u>to</u>	<u>Audited</u>			
		1st Apr 21 31st Mar 22	1st Apr 20 31st Mar 21	1st Apr 19 31st Mar 20	1st Apr 18 31st Mar 19
<b>Cash Flow</b>					
Net cash generated from operating activities		2981	2,670	3,494	2,334
Net cash used in / generated from investing activities		-2512	-595	-1,121	-1,231

<u>Standalone (Rs Cr)</u>	<u>Period from</u> <u>to</u>	<u>Audited</u>			
		1st Apr 21 31st Mar 22	1st Apr 20 31st Mar 21	1st Apr 19 31st Mar 20	1st Apr 18 31st Mar 19
Net cash used in financing activities		-402	-2,059	-2,408	-1,123
Cash and cash equivalents (including DSRA/NCDR/Investments)		717	804	998	1,097
Balance as per statement of cash flows		162	96	79	114

<u>Standalone (Rs Cr)</u>	<u>Period from</u> <u>to</u>	<u>Audited</u>			
		1st Apr 21 31st Mar 22	1st Apr 20 31st Mar 21	1st Apr 19 31st Mar 20	1st Apr 18 31st Mar 19
<b>Additional information</b>					
Net worth		9966	10,251	9,715	10,476
Cash and Cash Equivalents		717	804	998	1,097
Current Investments		253	242	502	472
Net Sales		13517	11,622	13,275	12,784
EBIDTA*		3630	3,482	3,668	3,304
EBIT		1096	2302	1438	2141
Dividend amounts		697	264	959	288
Long term debt to working capital		3.09	3.39	3.32	3.45
Current Liability ratio –		0.30	0.25	0.22	0.18
Current / Non-current liabilities		0.52	0.40	0.33	0.25
Total Debts to Total assets		0.36	0.34	0.36	0.37
Debt Service Coverage Ratios		1.96	1.78	2.24	1.91
Interest service coverage ratio		6.01	4.76	4.06	3.60

(\*) includes exceptional item of Rs. 1300 Cr (impairment provision for DGEN plant)

**Formulae for the computation of the Ratios :**

1. **Long term debt to working capital ratio** = (All long term debt outstanding (including unamortised expense)+ contingent liability pertaining to corporate / financial guarantee given) / (Current assets- (Current Liabilities- Security deposits from consumers - Service line deposits from consumers- Deferred revenue - Current maturity of long term debt))
2. **Current liability ratio** = (Current liabilities- Security deposits from consumers - Service line deposits from consumers- Deferred revenue) / (Total liabilities)
3. **Current / Non-current liability ratio** = (Current liabilities- Security deposits from consumers - Service line deposits from consumers- Deferred revenue) / (Non-Current liabilities)
4. **Total debts to Total assets ratio** = (All long term debt outstanding (including unamortised expense)+ contingent liability pertaining to corporate / financial guarantee given + Short term debt) / (Total assets)
5. **Debt service coverage ratio** = (Profit after tax + Deferred tax + Depreciation and amortisation + Interest on debt) / (Principal repayment of debt (excluding voluntary prepayments if any) + Interest on debt)
6. **Interest service coverage ratio** = (Profit after tax + Deferred tax + Depreciation and amortisation + Interest on debt) / (Interest on debt)

**Consolidated Financials**

<u>Consolidated (Rs Cr)</u>	<u>Period from</u> <u>to</u>	<u>Audited</u>			
		1st Apr 21 31st Mar 22	1st Apr 20 31st Mar 21	1st Apr 19 31st Mar 20	1st Apr 18 31st Mar 19
<b>Balance Sheet</b>					
Net Fixed assets		18395	18,164	17,366	17,997
Current assets		5226	4,644	4,824	4,585
Non-current assets		19797	18,894	18,799	19,969
<b>Total assets</b>		<b>25023</b>	<b>23,539</b>	<b>23,623</b>	<b>24,554</b>

<b>Consolidated (Rs Cr)</b>	<b>Period from to</b>	<b>Audited</b>			
		<b>1st Apr 21 31st Mar 22</b>	<b>1st Apr 20 31st Mar 21</b>	<b>1st Apr 19 31st Mar 20</b>	<b>1st Apr 18 31st Mar 19</b>
Non-Current Liabilities (including maturities of long-term borrowings and short-term borrowings)		8896	8,508	9,728	11,359
Financial (borrowings, trade payables, and other financial liabilities)		7250	6,789	7,939	8,686
Provisions		-	-	103	83
Deferred tax liabilities (net)		345	528	553	1,565
Other non-current liabilities		1301	1,191	1,132	1,025
<b>Current Liabilities</b> (including maturities of long-term borrowings)		6148	4,810	4,706	4,187
Financial (borrowings, trade payables, and other financial liabilities)		5132	3,883	3,831	3,527
Provisions		275	335	270	42
Current tax liabilities (net)		123	45	22	16
Other current liabilities		619	547	584	601
<b>Total Liabilities</b>		15044	13,318	14,434	15,546
Equity (Equity and others)		9979	10,221	9,189	9,008
<b>Total equity and liabilities</b>		<b>25023</b>	<b>23,539</b>	<b>23,623</b>	<b>24,554</b>

<b>Consolidated (Rs Cr)</b>	<b>Period from to</b>	<b>Audited</b>			
		<b>1st Apr 21 31st Mar 22</b>	<b>1st Apr 20 31st Mar 21</b>	<b>1st Apr 19 31st Mar 20</b>	<b>1st Apr 18 31st Mar 19</b>
<b>Profit and Loss</b>					
Total revenue from operations		14258	12,173	13,641	13,151
Other income		235	142	178	190
<b>Total Expenses</b>		<b>12629</b>	<b>10,763</b>	<b>13,343</b>	<b>12,077</b>
<b>Total comprehensive income</b>		<b>461</b>	<b>1,300</b>	<b>1,150</b>	<b>898</b>
Profit / loss (PBT)		564	1,552	475	1,264
Other comprehensive income (net of tax)		2	4	-29	-6
<b>Profit / loss after tax</b>		459	1,296	<b>1,179</b>	<b>904</b>
Earnings per equity share: (a) basic & (b) diluted		9.45	26.86	24.43	18.70
Continuing operations					
Discontinued operations					
Continuing and discontinued operations					

<b>Consolidated (Rs Cr)</b>	<b>Period from to</b>	<b>Audited</b>			
		<b>1st Apr 21 31st Mar 22</b>	<b>1st Apr 20 31st Mar 21</b>	<b>1st Apr 19 31st Mar 20</b>	<b>1st Apr 18 31st Mar 19</b>
<b>Cash Flow</b>					
Net cash generated from operating activities		3167	2,988	3,635	2,425
Net cash used in / generated from investing activities		-2483	-910	-1,154	-1,828
Net cash used in financing activities		-502	-2,061	-2,506	-617
Cash and cash equivalents (including DSRA/NCDR/Investments)		883	917	1,159	1,253
Balance as per statement of cash flows		289	107	91	116

<b>Consolidated (Rs Cr)</b>	<b>Audited</b>				
	<b>Period from</b>	<b>1st Apr 21</b>	<b>1st Apr 20</b>	<b>1st Apr 19</b>	<b>1st Apr 18</b>
<b>to</b>	<b>31st Mar 22</b>	<b>31st Mar 21</b>	<b>31st Mar 20</b>	<b>31st Mar 19</b>	
<b>Additional information</b>					
Net worth	9979	10221	9,722	10,569	
Cash and Cash Equivalents	883	917	1,159	1,253	
Current Investments	274	342	608	627	
Net Sales	14055	12,017	13,474	12,957	
EBIDTA*	3826	3,607	3,734	3,389	
EBIT	1192	2328	1429	2162	
Dividend amounts	702	269	968	293	
Long term debt to working capital	4.23	3.20	3.38	3.57	
Current Liability ratio –	0.30	0.25	0.23	0.18	
Current / Non-current liabilities	0.51	0.39	0.33	0.24	
Total Debts to Total assets	0.36	0.33	0.38	0.39	
Debt Service Coverage Ratios	1.95	1.74	2.13	1.93	
Interest service coverage ratio	5.87	4.59	3.85	3.66	

(\*) includes exceptional item of Rs. 1300 Cr (impairment provision for DGEN plant)

**Formulae for the computation of the Ratios:**

1. **Long term debt to working capital ratio** = (All long term debt outstanding (including unamortised expense)+ contingent liability pertaining to corporate / financial guarantee given) / (Current assets- (Current Liabilities- Security deposits from consumers - Service line deposits from consumers- Deferred revenue - Current maturity of long term debt))
2. **Current liability ratio** = (Current liabilities- Security deposits from consumers - Service line deposits from consumers- Deferred revenue) / (Total liabilities)
3. **Current / Non-current liability ratio** = (Current liabilities- Security deposits from consumers - Service line deposits from consumers- Deferred revenue) / (Non-Current liabilities)
4. **Total debts to Total assets ratio** = (All long term debt outstanding (including unamortised expense)+ contingent liability pertaining to corporate / financial guarantee given + Short term debt) / (Total assets)
5. **Debt service coverage ratio** = (Profit after tax + Deferred tax + Depreciation and amortisation + Interest on debt) / (Principal repayment of debt (excluding voluntary prepayments if any) + Interest on debt)
6. **Interest service coverage ratio** = (Profit after tax + Deferred tax + Depreciation and amortisation + Interest on debt) / (Interest on debt)

For detailed financial statements along with Auditor's Report, requisite schedules, footnotes, summary etc. please refer Annexure L.

### **MATERIAL AGREEMENTS AND DOCUMENTS**

A statement containing particulars of the dates of, and parties to all material contracts and agreements involving financial obligations of the Issuer is set out below. The following are the material documents and agreements:

- I. Certified copy of the Memorandum and Articles of Association of the Issuer;
- II. Certified true copy of the Board of Directors' resolution dated May 20, 2021 authorizing the Issuer to issue Debentures up to an aggregate principle amount of ₹ 2,000 Crores and further authorizing the (a) appointment of the Stakeholders Relationship Committee ("**Stakeholders Committee**"); (b) Stakeholders Committee to take all action and to finalize the terms and conditions of the such debentures; and (c) Stakeholders Committee to approve allotment of the Debentures; attached at *Annexure A*;
- III. Certified true copy of the resolution dated May 10, 2022 of the Stakeholders Committee authorising certain officials of the Issuer named therein to appoint intermediaries, execute all documents and do all such acts, deeds, matters and things in relation to the Issue, attached as *Annexure B*;
- IV. Certified true copy of resolution of the shareholders of the Issuer dated August 01, 2018 passed in accordance with Section 180(1)(c) of the Companies Act specifying the borrowing limit for the Issuer, attached as *Annexure C*;
- V. Certified true copy of resolution of the shareholders of the Issuer dated August 01, 2018 passed in accordance with Section 180(1)(a) of the Companies Act authorizing the Board of Directors to create charges on all properties of the Company for securing borrowings, attached as *Annexure D*;
- VI. Certified true copy of special resolution of shareholders of the Issuer dated August 06, 2021 for issuance of non-convertible debenture upto an aggregate of Rs. 2,000 Cr, attached as *Annexure E*.
- VII. Credit rating letter and rationale from CRISIL Ratings Limited assigning rating for the Issue pursuant to this Information Memorandum attached as Annexure F;
- VIII. Annual Financial Statements for the Financial Years ended on March 31, 2022, March 31, 2021 and March 31, 2020 attached as Annexure I;
- IX. Consent letter from the Debenture Trustee dated May 16, 2022, vide letter no 44139-A/ITSL/OPR/2022-23/DEB/127 attached as *Annexure G*;
- X. Consent letter from the Registrar to the Issue dated May 23, 2022;
- XI. Certificate from the Company Secretary of the Issuer stating that the Issue will be within the overall borrowing limits applicable to the Issuer;
- XII. Debenture trustee agreement between the Debenture Trustee and Issuer dated May 16, 2022;
- XIII. Debenture Trust Deed between the Debenture Trustee and Issuer dated June 01, 2022;
- XIV. Copy of the in-principle approval granted by the NSE vide letter no. NSE/LIST/4890 dated May 27, 2022 for the listing of the Debentures issued pursuant to this Information Memorandum attached as *Annexure H*;
- XV. Tripartite Agreement dated July 23, 2016 between NSDL, Registrar and Issuer for dematerialization of the Debentures;
- XVI. Tripartite Agreement dated July 06, 2016 between CDSL, Registrar and Issuer for dematerialization of the Debentures;
- XVII. Listing Agreement dated February 24, 2016 between the NSE and the Issuer
- XVIII. Due Diligence Certificate from the Debenture Trustee in accordance with Reg 40 of SEBI (Issue and Listing of Non Convertible Securities) Regulations, 2021 as *Annexure J*.

## FINANCIAL INFORMATION OF THE ISSUER

- 1. Audited consolidated and standalone financial statements (profit and loss statement, balance sheet and cash flow statement) of the Issuer for each of the years ended March 31, 2022, March 31, 2021 and March 31, 2020 and auditors qualifications, if any.**

Abridged version attached as Annexure I. For detailed financial statements along with Auditor's Report, requisite schedules, footnotes, summary etc. please refer Annexure L.

- 2. Any change in the accounting policies during the last three years and their effect on the profits and reserves of the Issuer.**

Effective 1st April, 2019, the Company has adopted Ind AS 116, "Leases". Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognise right-of-use assets and lease liabilities for all leases with a term of more than twelve months, unless the underlying asset is of a low value.

The Company has used the 'modified retrospective approach' for transition from the previous standard - Ind AS 17, and consequently, comparatives for previous periods have not been retrospectively adjusted. On transition, the Company has recorded the lease liability at the present value of future lease payments discounted using the incremental borrowing rate and has also chosen the practical expedient provided in the standard to measure the right-of-use assets at the same value as the lease liability.

The adoption of the new standard resulted in recognition of right-of-use assets and an equivalent lease liability as on 1st April, 2019. The effect of Ind AS 116 on the profit for the period and earning per share is not material.

Indian Accounting Standard (Ind AS) 115 "Revenue from Contracts with Customers", replaced, inter alia, the Ind AS 18 "Revenue" and is mandatory for reporting periods beginning on and after 1st April, 2018. The application of Ind AS 115 has impacted the Company's policy with respect to revenue recognition of licensed electricity distribution business. The Company has applied the Modified Retrospective Approach for transition adjustments.

- 3. Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of circulation of offer letter and of their impact on the financial statements and financial position of the Issuer and the corrective steps taken and proposed to be taken by the Issuer for each of the said reservations or qualifications or adverse remark.**

NIL

- 4. Profits of the Issuer, before and after making provision for tax, for the three financial years immediately preceding the date of the Information Memorandum.**

Particulars (Consolidated)	(Amount in ₹)		
	For the year ended on 31- Mar-22 (in Crores)	For the year ended on 31- Mar-21 (in Crores)	For the year ended on 31- Mar-20 (in Crores)
Profit / (loss) before tax	563.97@	1551.77	474.84#
Less: Current tax	372.48	287.85	(309.26)
Less: Deferred tax	-267.21	-31.95	1013.30
Other comprehensive income/expense	1.85	4.11	(29.02)
Total Comprehensive Income for the period	460.55	1299.98	1149.86

@ after exceptional item of Rs. 1300 Cr (impairment provision for DGEN plant)

# after exceptional item of Rs. 1000 Cr (impairment provision for DGEN plant)

**5. Dividend**

The following table sets forth certain details regarding the dividend declared by the Issuer on the equity shares for Financial Year 2021-22, 2020-21 and 2019-20:

*(In ₹Crores, except per share data)*

Particulars	Financial Year 2022	Financial Year 2021	Financial Year 2020	Financial Year 2019
Face value of Equity Shares (₹ per share)	10	10	10	10
Interim dividend on Equity Shares (₹ per share)	9.00	5.50	11.60*	-
Final dividend of Equity Shares (₹ per share)	-	5.50	-	5.00
Total dividend on Equity Shares	432.56	528.68	557.51	240.31
Dividend tax (gross)	--	--	114.60	49.40

(\*) including Rs 5.00 per equity share as a special dividend

**6. Interest Coverage Ratio**

The following table sets forth the interest coverage ratio (calculated as cashflow before debt service / Interest on Debt) (on standalone basis) for Financial Year 2021-22, 2020-21 and 2019-20:

Financial Year 2021-22	6.01
Financial Year 2020-21	4.76
Financial Year 2019-20	4.06

### RELATED PARTY TRANSACTIONS

The related party transactions set out below form part of the consolidated financial statements of the Issuer.

#### **Financial Year 2019-2020 - Related Party Disclosures:**

Related Party Disclosures as required by Indian Accounting Standard 24 (Ind AS-24) “Related Party Disclosures” are as follows:

**(a) Names of related parties and description of relationship:**

1	<b>Parent Company</b>	Torrent Private Limited <sup>@</sup>
2	<b>Associates</b>	Power Grid Corporation of India Limited, Wind Two Renergy Private Limited, Wind Four Renergy Private Limited (upto June 04, 2019), Wind Five Renergy Private Limited (upto August 30, 2019), Nani Virani Wind Energy Private Limited (upto December 15, 2018), Ravapar Wind Energy Private Limited (upto December 15, 2018), Khatiyu Wind Energy Private Limited (upto December 15, 2018)
3	<b>Employee benefits plans*</b>	TPL (Ahmedabad) Gratuity Trust, TPL (Ahmedabad) Superannuation Fund, TPL (Surat) Gratuity Trust, TPL (Surat) Superannuation Fund, TPL (SUGEN) Gratuity Trust, TPL (SUGEN) Superannuation Fund, TPG Gratuity Trust, TPG Superannuation Fund, TPL (DGEN) Gratuity Trust, TPL (DGEN) Superannuation Fund
4	<b>Key management personnel</b>	Samir Mehta Markand Bhatt (upto September 30, 2018) Jinal Mehta
5	<b>Non-executive directors</b>	Sudhir Mehta Pankaj Patel Samir Barua Kiran Karnik (upto March 31, 2019) Keki Mistry Bhavna Doshi Dharmishta Raval Pankaj Joshi (upto December 17, 2019) Sunaina Tomar (w.e.f. February 13, 2020)
6	<b>Relatives of key management personnel*</b>	Varun Mehta
7	<b>Enterprise controlled by relatives of key management personnel*</b>	Munjal Bhatt Architects (upto September 30, 2018)
8	<b>Other entities where the company has 50% voting right / enterprises controlled by the Parent Company*</b>	Tornascent Care Institute, UNM Foundation, Torrent Pharmaceuticals Limited, Torrent Power Services Private Limited, Mahesh Gas Limited, Torrent Gas Private Limited

<sup>@</sup>Torrent Private Limited changed to Torrent Investments Private Limited w.e.f April 15, 2020.

\* where transactions have taken place during the year and / or previous year or where balances are outstanding at the year end

**Related Party Transactions:**

Rs. in Crore	Associate	Employee benefits plans	Key management personnel / non-executive directors	Parent Company / enterprises controlled by the Parent Company / Relatives of key management personnel / enterprises controlled by relatives of key management personnel / entity where the company has 50% voting right	Total
	Year ended	Year ended	Year ended	Year ended	Year ended
	31.03.20	31.03.20	31.03.20	31.03.20	31.03.20
<b>Nature of transactions</b>					
<b>Sale of cables</b>	-	-	-	<b>0.97</b>	<b>0.97</b>
Torrent Pharmaceuticals Ltd.	-	-	-	0.16	0.16
Tornascent Care Institute	-	-	-	0.81	0.81
<b>Sale of land</b>	-	-	-	-	-
Torrent Pharmaceuticals Ltd.	-	-	-	-	-
<b>Sale of electricity</b>	-	-	<b>0.23</b>	<b>9.57</b>	<b>9.80</b>
Torrent Pharmaceuticals Ltd.	-	-	-	9.54	9.54
Executive and non-executive directors	-	-	0.23	-	0.23
UNM Foundation	-	-	-	0.03	0.03
Munjil Bhatt Architects	-	-	-	-	-
<b>Interest income</b>	<b>6.29</b>	-	-	-	<b>6.29</b>
Wind Two Renergy Private Ltd.	6.29	-	-	-	6.29
<b>Dividend paid</b>	<b>5.38</b>	-	-	<b>427.32</b>	<b>432.70</b>
Torrent Private Ltd.	-	-	-	427.32	427.32
Power Grid Corporation of India Ltd.	5.38	-	-	-	5.38
<b>Services provided (rent income including tax)</b>	-	-	-	<b>0.40</b>	<b>0.40</b>
UNM Foundation	-	-	-	0.01	0.01
Tornascent Care Institute	-	-	-	0.01	0.01
Torrent Power Services Private Ltd.	-	-	-	0.01	0.01
Torrent Gas Private Ltd.	-	-	-	0.37	0.37

<b>Services received / remuneration paid</b>	<b>0.76</b>	-	-	<b>1.33</b>	<b>2.09</b>
Munjal Bhatt Architects	-	-	-	-	-
Power Grid Corporation of India Ltd.	0.76	-	-	-	0.76
Varun Mehta	-	-	-	1.33	1.33
<b>Transmission income</b>	<b>43.53</b>	-	-	-	<b>43.53</b>
Power Grid Corporation of India Ltd.	43.53	-	-	-	43.53
<b>Shared expenditure charged to</b>	<b>0.27</b>	-	-	-	<b>0.27</b>
Wind Two Renergy Private Ltd.	0.24	-	-	-	0.24
Wind Five Renergy Private Ltd.	0.03	-	-	-	0.03
Power Grid Corporation of India Ltd.	-	-	-	-	-
<b>Transfer of gratuity / leave liability to / (from)</b>	-	-	-	<b>0.29</b>	<b>0.29</b>
Torrent Pharmaceuticals Ltd.	-	-	-	(0.20)	(0.20)
Tornascent Care Institute	-	-	-	0.07	0.07
Maresh Gas Ltd.	-	-	-	0.01	0.01
Torrent Gas Private Ltd.	-	-	-	0.41	0.41
<b>Managerial remuneration@</b>	-	-	<b>21.23</b>	-	<b>21.23</b>
Samir Mehta	-	-	10.00	-	10.00
Markand Bhatt	-	-	-	-	-
Jinal Mehta	-	-	11.23	-	11.23
<b>Commission to non-executive directors^</b>	-	-	<b>6.26</b>	-	<b>6.26</b>
Sudhir Mehta	-	-	5.00	-	5.00
Samir Barua	-	-	0.30	-	0.30
Kiran Karnik	-	-	-	-	-
Keki Mistry	-	-	0.18	-	0.18
Pankaj Patel	-	-	0.17	-	0.17
Bhavna Doshi	-	-	0.29	-	0.29
Pankaj Joshi#	-	-	0.09	-	0.09
Dharmishta Raval	-	-	0.23	-	0.23
<b>Sitting fees to non-executive directors^</b>	-	-	<b>0.52</b>	-	<b>0.52</b>
Samir Barua	-	-	0.15	-	0.15
Kiran Karnik	-	-	-	-	-
Keki Mistry	-	-	0.07	-	0.07
Pankaj Patel	-	-	0.06	-	0.06
Bhavna Doshi	-	-	0.12	-	0.12
Dharmishta Raval	-	-	0.10	-	0.10
Pankaj Joshi#	-	-	0.02	-	0.02
<b>Donation</b>	-	-	-	<b>6.00</b>	<b>6.00</b>
UNM Foundation	-	-	-	6.00	6.00
<b>Contribution towards CSR</b>	-	-	-	<b>19.35</b>	<b>19.35</b>

Tornascent Care Institute	-	-	-	17.24	17.24
UNM Foundation	-	-	-	2.11	2.11
<b>Contribution to employee benefit plans (net)</b>	-	<b>25.88</b>	-	-	<b>25.88</b>
TPL (Ahmedabad) Gratuity Trust	-	11.80	-	-	11.80
TPL (Ahmedabad) Superannuation Fund	-	6.00	-	-	6.00
TPL (Surat ) Gratuity Trust	-	5.50	-	-	5.50
TPL (Surat) Superannuation Fund	-	1.19	-	-	1.19
TPL (SUGEN) Gratuity Trust	-	0.35	-	-	0.35
TPL (SUGEN) Superannuation Fund	-	0.46	-	-	0.46
TPL (DGEN) Gratuity Trust	-	0.20	-	-	0.20
TPL (DGEN) Superannuation Fund	-	0.34	-	-	0.34
TPG Gratuity Trust	-	-	-	-	-
TPG Superannuation Fund	-	0.04	-	-	0.04
<b>Investment in non-convertible debentures</b>	-	-	-	-	-
Wind Two Renergy Private Ltd.	-	-	-	-	-
Wind Four Renergy Private Ltd.	-	-	-	-	-
Wind Five Renergy Private Ltd.	-	-	-	-	-
<b>Redemption of non-convertible debentures</b>	<b>64.54</b>	-	-	-	<b>64.54</b>
Wind Four Renergy Private Ltd.	20.33	-	-	-	20.33
Wind Five Renergy Private Ltd.	44.21	-	-	-	44.21
<b>Loan Given</b>	<b>153.02</b>	-	-	-	<b>153.02</b>
Wind Two Renergy Private Ltd.	153.02	-	-	-	153.02
<b>Loans received back</b>	<b>0.80</b>	-	-	-	<b>0.80</b>
Wind Two Renergy Private Ltd.	0.80	-	-	-	0.80

<b>(c) Key management personnel compensation</b>		
	<b>Year ended March 31, 2020</b>	<b>Year ended March 31, 2019</b>
Short-term employee benefits	21.23	38.78
Long-term employee benefits	-	2.83
	<b>21.23</b>	<b>41.61</b>

<b>(d) Related party balances</b>					
<b>Particulars</b>	<b>Associates</b>	<b>Employee benefits plans</b>	<b>Key management personnel / non-executive directors</b>	<b>Parent Company / enterprises controlled by the Parent Company / Relatives of key management personnel / enterprises controlled by relatives of key management personnel / entity where the company has 50% voting right</b>	<b>Total</b>
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>31.03.20</b>	<b>31.03.20</b>	<b>31.03.20</b>	<b>31.03.20</b>	<b>31.03.20</b>
<b>Balances at the end of the year</b>					
<b>Current liabilities</b>	-	-	<b>18.76</b>	<b>0.49</b>	<b>19.25</b>
Torrent Power Services Private Ltd.	-	-	-	*	*
UNM Foundation	-	-	-	*	*
Tornascent Care Institute	-	-	-	0.07	0.07
Mahesh Gas Ltd.	-	-	-	0.01	0.01
Torrent Gas Private Ltd.	-	-	-	0.41	0.41
Sudhir Mehta	-	-	5.00	-	5.00
Samir Mehta	-	-	10.00	-	10.00
Markand Bhatt	-	-	-	-	-
Jinal Mehta	-	-	2.50	-	2.50
Samir Barua	-	-	0.30	-	0.30
Kiran Karnik	-	-	-	-	-
Keki Mistry	-	-	0.18	-	0.18
Pankaj Patel	-	-	0.17	-	0.17
Bhavna Doshi	-	-	0.29	-	0.29
Pankaj Joshi#	-	-	0.09	-	0.09
Dharmishta Raval	-	-	0.23	-	0.23
<b>Investment in equities</b>	-	-	-	<b>0.06</b>	<b>0.06</b>
Tornascent Care Institute	-	-	-	0.03	0.03
UNM Foundation	-	-	-	0.03	0.03
<b>Investment in non-convertible debentures</b>	<b>103.78</b>	-	-	-	<b>103.78</b>
Wind Two Renergy Private Ltd.	103.78	-	-	-	103.78

Wind Four Renergy Private Ltd.	-	-	-	-	-
Wind Five Renergy Private Ltd.	-	-	-	-	-
<b>Loans (current)</b>	<b>0.07</b>	-	-	-	<b>0.07</b>
Wind Two Renergy Private Ltd.	0.07	-	-	-	0.07
<b>Loans (non-current)</b>	<b>157.88</b>	-	-	-	<b>157.88</b>
Wind Two Renergy Private Ltd.	157.88	-	-	-	157.88
<b>Trade and other receivables</b>	<b>10.68</b>	-	-	<b>0.83</b>	<b>11.51</b>
Tornascent Care Institute	-	-	-	-	-
Torrent Pharmaceuticals Ltd.	-	-	-	0.83	0.83
Power Grid Corporation of India Ltd.	10.68	-	-	-	10.68

**(e) Terms and conditions of outstanding balances**

The transactions with related parties are made in the normal course of business on terms equivalent to those that prevail in arm's length transactions.

Outstanding balances at the year-end are unsecured.

**Financial Year 2020-2021 - Related Party Disclosures:**

Related Party Disclosures as required by Indian Accounting Standard 24 (Ind AS-24) "Related Party Disclosures" are as follows:

**(a) Names of related parties and description of relationship:**

1	<b>Parent Company</b>	Torrent Investments Private Limited (formerly known as Torrent Private Limited)
2	<b>Associates</b>	Power Grid Corporation of India Limited, Wind Two Renergy Private Limited, Wind Four Renergy Private Limited (upto June 04, 2019), Wind Five Renergy Private Limited (upto August 30, 2019)
3	<b>Employee benefits plans*</b>	TPL (Ahmedabad) Gratuity Trust, TPL (Ahmedabad) Superannuation Fund, TPL (Surat) Gratuity Trust, TPL (Surat) Superannuation Fund, TPL (SUGEN) Gratuity Trust, TPL (SUGEN) Superannuation Fund, TPG Superannuation Fund, TPL (DGEN) Gratuity Trust, TPL (DGEN) Superannuation Fund
4	<b>Key management personnel</b>	Samir Mehta Jinal Mehta
5	<b>Non-executive directors</b>	Sudhir Mehta Pankaj Patel Samir Barua Keki Mistry Bhavna Doshi Dharmishta Raval Pankaj Joshi (upto December 17, 2019) Sunaina Tomar (w.e.f. February 13, 2020)
6	<b>Relatives of key management personnel*</b>	Varun Mehta

7	<b>Other entities where the company has 50% voting right / enterprises controlled by the Parent Company*</b>	Tornascent Care Institute #, UNM Foundation #, Torrent Pharmaceuticals Limited, Torrent Power Services Private Limited, Torrent Gas Pune Limited (formerly known as Mahesh Gas Limited), Torrent Gas Private Limited, Torrent Fincorp Private Limited
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\*where transactions have taken place during the year and / or previous year or where balances are outstanding at the year end

#The National Company Law Tribunal (NCLT) has approved a Scheme of Arrangement ("Scheme") in the nature of Amalgamation of UNM Foundation with Tornascent Care Institute vide order dated March 23, 2021. The Scheme is effective from April 01, 2020 ("Appointed Date").

**(b) Related party transactions:**

Particulars	Associates	Employee benefits plans	Key management personnel / non-executive directors	Parent Company / enterprises controlled by the Parent Company / Relatives of key management personnel / enterprises controlled by relatives of key management personnel / entity where the company has 50% voting right	Total
	Year ended 31.03.21	Year ended 31.03.21	Year ended 31.03.21	Year ended 31.03.21	Year ended 31.03.21
<b>Nature of transactions</b>					
<b>Sale of cables</b>	-	-	-	-	-
Torrent Pharmaceuticals Ltd.	-	-	-	-	-
Tornascent Care Institute	-	-	-	-	-
<b>Sale of electricity</b>	-	-	<b>0.31</b>	<b>17.53</b>	<b>17.84</b>
Torrent Pharmaceuticals Ltd.	-	-	-	17.48	17.48
Executive and non-executive directors	-	-	0.31	-	0.31
UNM Foundation	-	-	-	-	-
Tornascent Care Institute	-	-	-	0.05	0.05
<b>Interest income</b>	<b>13.02</b>	-	-	-	<b>13.02</b>
Wind Two Renergy Private Ltd.	13.02	-	-	-	13.02
<b>Dividend paid</b>	<b>4.21</b>	-	-	<b>141.58</b>	<b>145.79</b>
Torrent Investments Private Ltd.	-	-	-	141.58	141.58
Power Grid Corporation of India Ltd.	4.21	-	-	-	4.21
<b>Services provided (rent income)</b>	-	-	-	<b>0.41</b>	<b>0.41</b>

<b>including tax)</b>					
UNM Foundation	-	-	-	-	-
Tornascent Care Institute	-	-	-	0.01	0.01
Torrent Investments Private Ltd.	-	-	-	*	*
Torrent Power Services Private Ltd.	-	-	-	0.01	0.01
Torrent Gas Private Ltd.	-	-	-	0.39	0.39
Torrent Fincorp Private Ltd.	-	-	-	*	*
<b>Services received / remuneration paid</b>	<b>0.79</b>	-	-	<b>1.60</b>	<b>2.39</b>
Power Grid Corporation of India Ltd.	0.79	-	-	-	0.79
Varun Mehta	-	-	-	1.60	1.60
<b>Transmission income</b>	<b>41.86</b>	-	-	-	<b>41.86</b>
Power Grid Corporation of India Ltd.	41.86	-	-	-	41.86
<b>Shared expenditure charged to</b>	<b>0.29</b>	-	-	<b>0.06</b>	<b>0.35</b>
Wind Two Renergy Private Ltd.	0.28	-	-	-	0.28
Wind Five Renergy Private Ltd.	-	-	-	-	-
Torrent Gas Pune Ltd.	-	-	-	0.06	0.06
Torrent Gas Private Ltd.	-	-	-	*	*
Power Grid Corporation of India Ltd.	0.01	-	-	-	0.01
<b>Transfer of gratuity / leave liability to / (from)</b>	-	-	-	<b>0.59</b>	<b>0.59</b>
Torrent Pharmaceuticals Ltd.	-	-	-	0.51	0.51
Tornascent Care Institute	-	-	-	-	-
Torrent Gas Pune Ltd.	-	-	-	(0.22)	(0.22)
Torrent Gas Private Ltd.	-	-	-	0.30	0.30
<b>Managerial remuneration@</b>	-	-	<b>22.69</b>	-	<b>22.69</b>
Samir Mehta	-	-	10.00	-	10.00
Jinal Mehta	-	-	12.69	-	12.69
<b>Commission to non-executive directors^</b>	-	-	<b>6.41</b>	-	<b>6.41</b>
Sudhir Mehta	-	-	5.00	-	5.00
Samir Barua	-	-	0.32	-	0.32
Keki Mistry	-	-	0.24	-	0.24
Pankaj Patel	-	-	0.21	-	0.21
Bhavna Doshi	-	-	0.32	-	0.32
Dharmishta Raval	-	-	0.27	-	0.27
Sunaina Tomar#	-	-	0.05	-	0.05
Pankaj Joshi#	-	-	-	-	-
<b>Sitting fees to non-executive directors^</b>	-	-	<b>0.58</b>	-	<b>0.58</b>
Samir Barua	-	-	0.16	-	0.16
Keki Mistry	-	-	0.09	-	0.09

Pankaj Patel	-	-	0.07	-	0.07
Bhavna Doshi	-	-	0.14	-	0.14
Dharmishta Raval	-	-	0.11	-	0.11
Sunaina Tomar#	-	-	0.01	-	0.01
Pankaj Joshi#	-	-	-	-	-
<b>Donation</b>	-	-	-	<b>1.51</b>	<b>1.51</b>
Tornascent Care Institute	-	-	-	1.51	1.51
UNM Foundation	-	-	-	-	-
<b>Contribution towards CSR</b>	-	-	-	<b>34.14</b>	<b>34.14</b>
Tornascent Care Institute	-	-	-	34.14	34.14
UNM Foundation	-	-	-	-	-
<b>Contribution to employee benefit plans (net)</b>	-	<b>63.09</b>	-	-	<b>63.09</b>
TPL (Ahmedabad) Gratuity Trust	-	47.69	-	-	47.69
TPL (Ahmedabad) Superannuation Fund	-	6.87	-	-	6.87
TPL (Surat ) Gratuity Trust	-	4.51	-	-	4.51
TPL (Surat) Superannuation Fund	-	1.29	-	-	1.29
TPL (SUGEN) Gratuity Trust	-	1.60	-	-	1.60
TPL (SUGEN) Superannuation Fund	-	0.49	-	-	0.49
TPL (DGEN) Gratuity Trust	-	0.28	-	-	0.28
TPL (DGEN) Superannuation Fund	-	0.32	-	-	0.32
TPG Superannuation Fund	-	0.04	-	-	0.04
<b>Redemption of non-convertible debentures</b>	-	-	-	-	-
Wind Four Renergy Private Ltd.	-	-	-	-	-
Wind Five Renergy Private Ltd.	-	-	-	-	-
<b>Loan Given</b>	<b>18.70</b>	-	-	-	<b>18.70</b>
Wind Two Renergy Private Ltd.	18.70	-	-	-	18.70
<b>Loan received back</b>	<b>19.00</b>	-	-	-	<b>19.00</b>
Wind Two Renergy Private Ltd.	19.00	-	-	-	19.00
<b>Deposits received</b>	-	-	-	*	*
Torrent Investments Private Ltd.	-	-	-	*	*
Torrent Fincorp Private Ltd.	-	-	-	*	*

^ excluding Goods and Services Tax.

@ excluding provision for gratuity and leave encashment, insurance premium for group personal accident and group mediclaim.

# Sitting fees and Commission of Miss Sunaina Tomar and Shri Pankaj Joshi (nominee of the Government of Gujarat) is paid / payable to the Government of Gujarat.

<b>(c) Key management personnel compensation</b>		
	<b>Year ended March 31, 2021</b>	<b>Year ended March 31, 2020</b>
Short-term employee benefits	22.69	21.23
Long-term employee benefits	-	-

	<b>22.69</b>	<b>21.23</b>
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<b>(d) Related party balances:</b>				
Rs. Crore	Associates	Key management personnel / non-executive directors	Parent Company / enterprises controlled by the Parent Company / Relatives of key management personnel / enterprises controlled by relatives of key management personnel / entity where the company has 50% voting right	Total
	As at	As at	As at	As at
	<b>31.03.21</b>	<b>31.03.21</b>	<b>31.03.21</b>	<b>31.03.21</b>
<b>Balances at the end of the year</b>				
<b>Current liabilities</b>	-	<b>18.91</b>	<b>0.81</b>	<b>19.72</b>
UNM Foundation	-	-	-	-
Tornascent Care Institute	-	-	*	*
Torrent Investments Private Ltd.	-	-	*	*
Torrent Pharmaceuticals Ltd.	-	-	0.51	0.51
Torrent Power Services Private Ltd.	-	-	*	*
Torrent Gas Pune Ltd.	-	-	-	-
Torrent Gas Private Ltd.	-	-	0.30	0.30
Torrent Fincorp Private Ltd.	-	-	*	*
Sudhir Mehta	-	5.00	-	5.00
Samir Mehta	-	10.00	-	10.00
Jinal Mehta	-	2.50	-	2.50
Samir Barua	-	0.32	-	0.32
Keki Mistry	-	0.24	-	0.24
Pankaj Patel	-	0.21	-	0.21
Bhavna Doshi	-	0.32	-	0.32
Dharmishta Raval	-	0.27	-	0.27
Sunaina Tomar#	-	0.05	-	0.05
Pankaj Joshi#	-	-	-	-
<b>Investment in equities</b>	-	-	<b>0.05</b>	<b>0.05</b>
Tornascent Care Institute	-	-	0.05	0.05
UNM Foundation	-	-	-	-
<b>Investment in non-convertible debentures (including amortise premium)</b>	<b>110.18</b>	-	-	<b>110.18</b>
Wind Two Renergy Private Ltd.	110.18	-	-	110.18
<b>Loans (including interest) (current)</b>	-	-	-	-

Wind Two Renergy Private Ltd.	-	-	-	-
<b>Loans (including interest) (non-current)</b>	<b>155.70</b>	-	-	<b>155.70</b>
Wind Two Renergy Private Ltd.	155.70	-	-	155.70
<b>Trade and other receivables</b>	<b>8.44</b>	<b>0.03</b>	<b>1.39</b>	<b>9.86</b>
Tornascent Care Institute	-	-	0.01	0.01
Wind Two Renergy Private Ltd.	0.07	-	-	0.07
Torrent Pharmaceuticals Ltd.	-	-	1.38	1.38
Executive and non-executive directors	-	0.03	-	0.03
Power Grid Corporation of India Ltd.	8.37	-	-	8.37

**(e) Terms and conditions of outstanding balances**

The transactions with related parties are made in the normal course of business on terms equivalent to those that prevail in arm's length transactions.

Outstanding balances at the year-end are unsecured.

**Financial Year 2021-2022 - Related Party Disclosures:**

Related Party Disclosures as required by Indian Accounting Standard 24 (Ind AS-24) "Related Party Disclosures" are as follows:

**(a) Names of related parties and description of relationship:**

1	<b>Parent Company</b>	Torrent Investments Private Limited (formerly known as Torrent Private Limited)
2	<b>Associates</b>	Wind Two Renergy Private Limited
3	<b>Employee benefits plans*</b>	TPL (Ahmedabad) Gratuity Trust, TPL (Ahmedabad) Superannuation Fund, TPL (Surat) Gratuity Trust, TPL (Surat) Superannuation Fund, TPL (SUGEN) Gratuity Trust, TPL (SUGEN) Superannuation Fund, TPL (DGEN) Gratuity Trust, TPL (DGEN) Superannuation Fund, TPG Gratuity Trust, TPG Superannuation Fund
4	<b>Key management personnel</b>	Samir Mehta Jinal Mehta
5	<b>Non-executive directors</b>	Sudhir Mehta Pankaj Patel Samir Barua Keki Mistry Usha Sangwan (w.e.f. May 21, 2021) Radhika Haribhakti (w.e.f. August 07, 2021) Mamta Verma (w.e.f. August 07, 2021) Bhavna Doshi (upto September 30, 2021) Dharmishta Raval (upto September 30, 2021)

		Sunaina Tomar (upto June 15, 2021)
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6	<b>Relatives of key management personnel*</b>	Varun Mehta
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7	<b>Other entities where the company has 50% voting right / enterprises controlled by the Parent Company / Associate of Parent Company*</b>	UNM Foundation (formerly known as Tornascent Care Institute)#, Torrent Pharmaceuticals Limited, Torrent Power Services Private Limited, Torrent Gas Pune Limited (formerly known as Mahesh Gas Limited), Torrent Gas Private Limited, Torrent Fincorp Private Limited, Torrent Sports Venture Private Limited, Torrent Diagnostics Private Limited
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where transactions have taken place during the year and / or previous year or where balances are outstanding at

\* the year end

# The National Company Law Tribunal (NCLT) has approved a Scheme of Arrangement ("Scheme") in the nature of Amalgamation of UNM Foundation with Tornascent Care Institute vide order dated March 23, 2021. The Scheme is effective from April 01, 2020 ("Appointed Date"). The name "Tornascent Care Institute" changed to "UNM Foundation" w.e.f. July 20, 2021.

**(b) Related party transactions**

	Associates	Employee benefits plans	Key management personnel / non-executive directors	Parent Company / enterprises controlled by the Parent Company / Relatives of key management personnel / enterprises controlled by relatives of key management personnel / entity where the company has 50% voting right	Total
	Year ended	Year ended	Year ended	Year ended	Year ended
	31.03.22	31.03.22	31.03.22	31.03.22	31.03.22
<b>Nature of transactions</b>					
<b>Interest income</b>	11.08	-	-	-	11.08
Wind Two Renergy Private Ltd.	11.08	-	-	-	11.08
<b>Dividend paid</b>	-	-	-	373.26	373.26
Torrent Investments Private Ltd.	-	-	-	373.26	373.26
<b>Services provided (rent income including tax)</b>	-	-	-	0.88	0.88

UNM Foundation	-	-	-	0.01	0.01
Torrent Investments Private Ltd.	-	-	-	-	-
Torrent Power Services Private Ltd.	-	-	-	-	-
Torrent Gas Private Ltd.	-	-	-	0.87	0.87
Torrent Fincorp Private Ltd.	-	-	-	*	*
Torrent Sports Ventures Pvt. Ltd.	-	-	-	*	*
Torrent Diagnostcs Pvt. Ltd.	-	-	-	*	*
<b>Services received / remuneration paid</b>	-	-	-	<b>2.25</b>	<b>2.25</b>
Varun Mehta	-	-	-	2.25	2.25
<b>Purchase of material</b>	-	-	-	<b>0.63</b>	<b>0.63</b>
Torrent Gas Private Ltd.	-	-	-	0.63	0.63
<b>Shared expenditure charged to</b>	<b>0.31</b>	-	-	<b>0.02</b>	<b>0.33</b>
Wind Two Renergy Private Ltd.	0.31	-	-	-	0.31
Torrent Gas Pune Ltd.	-	-	-	-	-
Torrent Gas Private Ltd.	-	-	-	-	-
Gujarat Lease Financing Ltd.	-	-	-	0.02	0.02
<b>Transfer of gratuity / leave liability to / (from)</b>	-	-	-	<b>(0.13)</b>	<b>(0.13)</b>
Torrent Pharmaceuticals Ltd.	-	-	-	(0.29)	(0.29)
UNM Foundation	-	-	-	*	*
Torrent Gas Pune Ltd.	-	-	-	-	-
Torrent Gas Private Ltd.	-	-	-	0.16	0.16
<b>Managerial remuneration@</b>	-	-	<b>24.14</b>	-	<b>24.14</b>
Samir Mehta	-	-	10.00	-	10.00
Jinal Mehta	-	-	14.14	-	14.14
<b>Commission to non-executive directors^</b>	-	-	<b>1.82</b>	-	<b>1.82</b>
Sudhir Mehta	-	-	-	-	-
Samir Barua	-	-	0.37	-	0.37
Keki Mistry	-	-	0.30	-	0.30
Pankaj Patel	-	-	0.27	-	0.27
Bhavna Doshi	-	-	0.21	-	0.21

Dharmishta Raval	-	-	0.22	-	0.22
Sunaina Tomar#	-	-	0.05	-	0.05
Usha Sangwan	-	-	0.21	-	0.21
Radhika Haribhakti	-	-	0.14	-	0.14
Mamta Verma#	-	-	0.05	-	0.05
<b>Sitting fees to non-executive directors^</b>	-	-	<b>0.72</b>	-	<b>0.72</b>
Samir Barua	-	-	0.18	-	0.18
Keki Mistry	-	-	0.11	-	0.11
Pankaj Patel	-	-	0.09	-	0.09
Bhavna Doshi	-	-	0.08	-	0.08
Dharmishta Raval	-	-	0.09	-	0.09
Sunaina Tomar#	-	-	0.01	-	0.01
Usha Sangwan	-	-	0.09	-	0.09
Radhika Haribhakti	-	-	0.06	-	0.06
Mamta Verma#	-	-	0.01	-	0.01
<b>Donation</b>	-	-	-	<b>11.36</b>	<b>11.36</b>
UNM Foundation	-	-	-	11.36	11.36
<b>Contribution towards CSR</b>	-	-	-	<b>29.51</b>	<b>29.51</b>
Tornascent Care Institute	-	-	-	-	-
UNM Foundation	-	-	-	29.51	29.51
<b>Contribution to employee benefit plans (net)</b>	-	<b>22.20</b>	-	-	<b>22.20</b>
TPL (Ahmedabad) Gratuity Trust	-	9.16	-	-	9.16
TPL (Ahmedabad) Superannuation Fund	-	7.54	-	-	7.54
TPL (Surat ) Gratuity Trust	-	2.66	-	-	2.66
TPL (Surat) Superannuation Fund	-	1.51	-	-	1.51
TPL (SUGEN) Gratuity Trust	-	0.44	-	-	0.44
TPL (SUGEN) Superannuation Fund	-	0.52	-	-	0.52
TPL (DGEN) Gratuity Trust	-	0.05	-	-	0.05
TPL (DGEN) Superannuation Fund	-	0.27	-	-	0.27

TPG Superannuation Fund	-	0.05	-	-	0.05
<b>Loan Given</b>	<b>7.95</b>	-	-	-	<b>7.95</b>
Wind Two Renergy Private Ltd.	7.95	-	-	-	7.95
<b>Loan received back</b>	<b>21.30</b>	-	-	-	<b>21.30</b>
Wind Two Renergy Private Ltd.	21.30	-	-	-	21.30
<b>Deposits received</b>	-	-	-	-	-
Torrent Investments Private Ltd.	-	-	-	-	-
Torrent Fincorp Private Ltd.	-	-	-	-	-
Torrent Sports Ventures Pvt. Ltd.	-	-	-	*	*
Torrent Diagnostics Pvt. Ltd.	-	-	-	*	*
<b>Deposit Refunded</b>	-	-	-	*	*
UNM Foundation	-	-	-	*	*
Torrent Investment Pvt. Ltd.	-	-	-	*	*
Torrent Power Services Private Ltd.	-	-	-	*	*
Torrent Gas Private Ltd.	-	-	-	*	*
Torrent Fincorp Pvt. Ltd.	-	-	-	*	*

^ excluding Goods and Services Tax.

@ excluding provision for gratuity and leave encashment, insurance premium for group personal accident and group mediclaim.

# Sitting fees and Commission of Sunaina Tomar and Mamta Verma (nominee of the Government of Gujarat) is paid / payable to the Government of Gujarat.

The Group is a public utility, being engaged in distribution of electricity. Transactions entered with the above mentioned related party does not include sale of electricity since the tariff charged to the customers are determined by an independent rate-setting authority.

(c) Key management personnel compensation		
	Year ended March 31, 2022	Year ended March 31, 2021
Short-term employee benefits	24.14	22.69
	<b>24.14</b>	<b>22.69</b>

(d) Related party balances				
	Associates	Key management personnel / non-executive directors	Parent Company / enterprises controlled by the Parent Company / Relatives of key management personnel / enterprises controlled by relatives of key management personnel / entity where the company has 50% voting right	Total

	As at	As at	As at	As at
	31.03.22	31.03.22	31.03.22	31.03.22
<b>Balances at the end of the year</b>				
<b>Current liabilities</b>	-	14.32	0.16	14.48
UNM Foundation	-	-	*	*
Torrent Investments Pvt. Ltd.	-	-	-	-
Torrent Pharmaceuticals Ltd.	-	-	-	-
Torrent Power Services Pvt. Ltd.	-	-	-	-
Torrent Gas Pvt. Ltd.	-	-	0.16	0.16
Torrent Fincorp Pvt. Ltd.	-	-	-	-
Torrent Sports Ventures Pvt. Ltd.	-	-	*	*
Torrent Diagnostics Pvt. Ltd.	-	-	*	*
Sudhir Mehta	-	-	-	-
Samir Mehta	-	10.00	-	10.00
Jinal Mehta	-	2.50	-	2.50
Samir Barua	-	0.37	-	0.37
Keki Mistry	-	0.30	-	0.30
Pankaj Patel	-	0.27	-	0.27
Bhavna Doshi	-	0.21	-	0.21
Dharmishta Raval	-	0.22	-	0.22
Sunaina Tomar#	-	0.05	-	0.05
Usha Sangwan	-	0.21	-	0.21
Radhika Haribhakti	-	0.14	-	0.14
Mamta Verma#	-	0.05	-	0.05
<b>Investment in equities</b>	-	-	0.05	0.05
UNM Foundation	-	-	0.05	0.05
<b>Investment in non-convertible debentures (including amortise premium)</b>	116.89	-	-	116.89
Wind Two Renergy Pvt. Ltd.	116.89	-	-	116.89
<b>Loans (including interest) (non-current)</b>	121.87	-	-	121.87
Wind Two Renergy Pvt. Ltd.	121.87	-	-	121.87
<b>Loans (including interest) (current)</b>	19.90	-	-	19.90
Wind Two Renergy Pvt. Ltd.	19.90	-	-	19.90
<b>Trade and other receivables</b>	0.07	-	0.29	0.36
UNM Foundation	-	-	-	-
Wind Two Renergy Pvt. Ltd.	0.07	-	-	0.07
Torrent Pharmaceuticals Ltd.	-	-	0.29	0.29
Executive and non-executive directors	-	-	-	-
# Sitting fees and Commission of Sunaina Tomar and Mamta Verma (nominee of the Government of Gujarat) is payable to the Government of Gujarat.				

The Group is a public utility, being engaged in distribution of electricity. Transactions entered with the above mentioned related party does not include sale of electricity since the tariff charged to the customers are determined by an independent rate-setting authority.

**(e) Terms and conditions of outstanding balances**

The transactions with related parties are made in the normal course of business on terms equivalent to those that prevail in arm's length transactions.

Outstanding balances at the year-end are unsecured

### OUTSTANDING LITIGATIONS AND DEFAULTS

The Promoter, Issuer and its subsidiaries may have outstanding litigation including suits or civil prosecutions and taxation related proceedings, from time to time in the course of its business.

**Issuer:**

Issuer's outstanding contingent liability (on consolidated basis) as on 31.03.22 is as follows:

Particulars	Rs in cr
Disputed income tax matters	26.46
Disputed sales tax matters	5.25
Disputed service tax matters	0.49
Disputed custom duty matters	18.50
Disputed excise duty matters	2.88
Disputed stamp duty matters	36.37
Disputed value added tax matters	3.36
Disputed central sales tax matters	4.09
Claims against the Group not acknowledged as debt [Refer footnote 3 below]	164.04
<p>The Group has evaluated the impact of Supreme Court ("SC") judgement dated February 28, 2019 in the case of Regional Provident Fund Commissioner (II) West Bengal v/s Vivekananda Vidyamandir and Others, in relation to exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to Provident Fund ("PF") under the Employees' Provident Fund &amp; Miscellaneous Provisions Act, 1952. There are interpretation issues relating to the said SC judgement. Based on such evaluation, management has concluded that effect of the aforesaid judgement on the Group is not material and accordingly, no provision has been made in the financial statements.</p>	
<p><b>Footnote:</b></p> <p>1. Management believes that its position on the aforesaid direct and indirect tax demands and other claims against the Group will likely be upheld in the appellate process and accordingly no provision has been made in the consolidated financial statements for such demands.</p> <p>2. In respect of the above, the expected outflow will be determined at the time of final resolution of the dispute / matters. No reimbursement is expected.</p> <p>3 Break up of claims against the Group not acknowledged as debt:</p>	
<b>Particulars</b>	<b>Rs Cr</b>
Claim of regulatory surcharge including interest in franchise distribution business	77.27
Penalty order issued by Directorate General of Foreign Trade (DGFT) in distribution business	50.53
Demand including interest for Tariff Indexation for excess energy withdrawn in franchise distribution business	18.31
Compensation payable for short lifting for material	8.46
Others	9.47
<b>Total</b>	<b>164.04</b>
(b)	<b>Contingent assets</b>
	<b>(Rs in Cr)</b>
Claim for coal grade slippage	6.35
Claim of compensation for short lifting of material	8.46
	<b>14.81</b>
(c)	<b>Capital and other commitments</b>
	<b>(Rs in Cr)</b>
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	

	Property, plant and equipment	<b>1,317.92</b>	
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There are no significant and material orders passed by regulators, courts and/or tribunals impacting the going concern status of the Company and its future operations.

**Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of:**

- (i) Statutory dues: Nil (unless otherwise contested / disputed; details of disputed statutory dues provided above)
- (ii) Debentures and interest thereon: Nil
- (iii) Deposits and interest thereon: Nil
- (iv) Loan from any bank or financial institution and interest thereon: Nil

**Promoter:**

Outstanding disputed income tax liability of the promoter as on 31.03.22 is Rs 10 crore.

Accordingly, there are no material criminal cases against the Issuer and Promoter. There are no material defaults, non-payment of undisputed statutory dues including, institutional or bank dues and dues payable to holders of any debentures, bonds and fixed deposits that would have a material adverse effect on the Promoter or Issuer's business other than unclaimed liabilities against the Issuer or Promoter as of the date of this Information Memorandum.

## THE ISSUER'S MANAGEMENT

### Promoter of the Issuer

The following are the details of the promoter shareholding in the Issuer as at March 31, 2022:

No.	Name of Shareholder	Total No of Equity Shares	No of shares in demat form	Total Shareholding as % of total no of equity shares	No of shares pledged or otherwise encumbered	% of shares pledged or otherwise encumbered with respect to shares owned
1.	Torrent Investments Private Limited <sup>#</sup>	25,74,22,311	25,74,22,311	53.56%	-	-
2.	Jinal Sudhir Mehta	8,000	8,000	0	-	-
3	Sudhir Uttamlal Mehta	6,882	6,882	0	-	-
4	Samir Uttamlal Mehta	6,125	6,125	0	-	-
	<b>Total</b>	<b>25,74,43,318</b>	<b>25,74,43,318</b>	<b>53.57%</b>	<b>-</b>	<b>-</b>

<sup>#</sup> earlier known as Torrent Private Limited

Please refer Annexure K for other required details on the promoters

### Interest of Promoters

The Promoter of the Issuer does not have any financial or other material interest in the Issue proposed to be issued under this Information Memorandum.

### Board of Directors

The Issuer has 10 (Ten) Directors on its Board. As per the Articles of Association of the Company, the Board of Directors of TPL is proposed to comprise of minimum 3 and maximum as may be permissible in the Companies Act, 2013 i.e. 15 directors.

The following table sets forth certain details regarding the Board of Directors as on the date of this Information Memorandum:

Particulars	Age (years)	Address	Director of the Issuer since	Other directorships	Whether willful defaulter (Yes/No)
<b>Shri Sudhir Mehta</b>  <b>Designation:</b> Chairman Emeritus  <b>DIN:</b> 00061871  <b>Occupation:</b> Business  <b>Nationality:</b> Indian	67	“Samanvay”, 600 Tapovan, Ambawadi, Ahmedabad – 380015	April, 29, 2004	1)Radiant Urja LLP 2)Torrent Pharmaceuticals Ltd 3)Torrent Investments Private Limited 4)UNM Foundation	No
<b>Shri Samir Mehta</b>  <b>Designation:</b> Chairman  <b>DIN:</b> 00061903  <b>Occupation:</b> Business  <b>Nationality:</b> Indian	58	“Samanvay”, 600 Tapovan, Ambawadi, Ahmedabad – 380015	April 29, 2004	1)Radiant Urja LLP 2)Torrent Pharmaceuticals Ltd 3)Torrent Investments Private Limited 4)UNM Foundation 5) Abhivyakti Enterprise LLP 6) Shardashish Enterprise LLP 7) Akalpya Enterprise LLP 8) Pratiti Enterprise LLP	No

Particulars	Age (years)	Address	Director of the Issuer since	Other directorships	Whether willful defaulter (Yes/No)
<p>Shri Jinal Mehta</p> <p><b>Designation :</b> Managing Director</p> <p><b>DIN:</b> 02685284</p> <p><b>Occupation:</b> Business</p> <p><b>Nationality:</b> Indian</p>	38	“Samanvay”, 600 Tapovan, Ambawadi, Ahmedabad – 380015	October 19, 2011	<p>1)Torrent Gas Private Ltd 2)Torrent Investments Private Limited 3)Torrent Power Grid Limited</p>	No
<p>Shri Pankaj Patel</p> <p><b>Designation:</b> Independent Director</p> <p><b>DIN:</b> 00131852</p> <p><b>Occupation:</b> Business</p> <p><b>Nationality:</b> Indian</p>	68	Zydus Corporate Park Scheme No. 63, Survey No. 536, Nr. Nirma University Vaishnov Devi Circle, Khoraj (Gandhinagar), S G Highway, Ahmedabad – 382481	September 29, 2006	<p>1) Zandra Infrastructure LLP 2) Rajnigandha Developers LLP 3) Zandra Herbs and Plantations LLP 4) Bayer Cropscience Limited 5) Cadila Laboratories Private Limited 6) Zydus Takeda Healthcare Private Limited 7) Mabs Biotech Private Limited 8) Zydus Hospitals and Healthcare Research Private Limited 9) Bayer Zydus Pharma Private Limited 10) Pripan Investment Private Limited 11) Cadmach Machinery Company Private limited 12) Zydus Hospitals (Vadodra) Private Limited 13) Zydus Hospitals (Rajkot) Private Limited 14) Zydus Foundation 15) Western Ahmedabad Effluent Conveyance Company Private Limited 16) Invest India 17) Zydus Hospital LLP 18) Zydus Lifesciences Limited</p>	No
<p>Shri Samir Barua</p> <p><b>Designation:</b> Independent Director</p> <p><b>DIN:</b> 00211077</p> <p><b>Occupation:</b> Professional</p> <p><b>Nationality:</b> Indian</p>	70	B-203,Samay Appt, B/H Azad Society Telephone Exchange, Near Bima Nagar, Ambawadi, Ahmedabad 380015	January 29, 2008	<p>1) Torrent Pipavav Generation Limited 2) Equitas Small Finance Bank Limited 3) Axis Capital Limited 4) NSE IFSC Clearing Corporation Limited 5) Torrent Gas Private Limited</p>	No

Particulars	Age (years)	Address	Director of the Issuer since	Other directorships	Whether wilful defaulter (Yes/No)
<p>Shri Keki Mistry</p> <p><b>Designation:</b> Independent Director</p> <p><b>DIN:</b> 00008886</p> <p><b>Occupation:</b> Service</p> <p><b>Nationality:</b> Indian</p>	67	HDFC Ltd, HDFC House, H T Parekh Marg, 165-166 Backbay Reclamation, Churchgate, Mumbai 400 020	January 28, 2010	<p>1) HDFC Life Insurance Company limited</p> <p>2) HDFC Asset Management Company Limited</p> <p>3) Housing Development Finance Corporation Limited</p> <p>4) Tata Consultancy Services Limited</p> <p>5) HDFC Ergo General Insurance Company Limited</p> <p>6) H T Parekh Foundation</p> <p>7) CDC Group, London</p> <p>8) Griha Investment, Mauritius</p> <p>9) Griha Pte Limited, Singapore</p>	No
<p>Smt Usha Sangwan</p> <p><b>Designation:</b> Independent Director</p> <p><b>DIN:</b> 02609263</p> <p><b>Occupation:</b> Service</p> <p><b>Nationality:</b> Indian</p>	63	House no. 294, Sector 33A, Chandigarh – 160030, India	May 21, 2021	<p>1. Godrej Housing Finance Limited;</p> <p>2. Trident Limited</p> <p>3. SBI Life Insurance Company Limited</p>	No
<p>Smt Mamta Verma</p> <p><b>Designation:</b> Additional Directors (Non-executive)</p> <p><b>DIN:</b> 01854315</p> <p><b>Occupation:</b> Government Service</p> <p><b>Nationality:</b> Indian</p>	49	K-2, Sector- 19, Gandhinagar – 382021, Gujarat, India	August 07, 2021	<p>1) Diamond Research and Mercantile City Limited</p> <p>2) Gujarat Energy Transmission Corporation Limited</p> <p>3) Gujarat Urja Vikas Nigam Limited</p> <p>4) Gujarat State Electricity Corporation Limited</p> <p>5) Gujarat Chemical Port Limited</p> <p>6) Gujarat Power Corporation Limited</p> <p>7) Gujarat Narmada Valley Fertilizers &amp; Chemicals Limited</p> <p>8) Gujarat State Fertilizers &amp; Chemicals Limited</p>	No
<p>Smt Radhika Haribhakti</p> <p><b>Designation:</b> Additional Directors (Non-executive Independent)</p> <p><b>DIN:</b> 02409519</p> <p><b>Occupation:</b> Professional</p> <p><b>Nationality:</b> Indian</p>	64	51, Maker Tower B, Cuffe Parade, Mumbai – 400005, Maharashtra, India	August 07, 2021	<p>1) Pipeline Infrastructure Limited</p> <p>2) ICRA Limited</p> <p>3) EIH Associated Hotels Limited</p> <p>4) Navin Fluorine International Limited</p> <p>5) Rain Industries Limited</p> <p>6) Koss Medical Devices LLP</p>	No

Particulars	Age (years)	Address	Director of the Issuer since	Other directorships	Whether willful defaulter (Yes/No)
<b>Shri. Ketan Dalal</b>  <b>Designation:</b> Additional Director (Non-Executive Independent)  <b>DIN:</b> 00003236  <b>Occupation:</b> Professional  <b>Nationality:</b> Indian	65	9A Residences, Bomanji Petit Road, Behind Parsi General Hospital, Mumbai 400026	May 11, 2022	1. HDFC Life Insurance Company Limited 2. Zensar Technologies Limited 3. Eternis Fine Chemicals Limited 4. Jio Payments Bank Limited 5. Katalyst Advisors Private Limited 6. IMC Chamber of Commerce and Industry	No

None of the Issuer's Directors, promoters are listed as defaulters in the TransUnion CIBIL Limited ("CIBIL") defaulters' list, RBI defaulters list and/or Export Credit Guarantee Corporation of India ("ECGC") defaulters' list as of the date of this Information Memorandum.

**Details of changes in the Directors since last three years (from 01.04.2019 to till date):**

Name	Designation	DIN	Date of appointment	Date of Cessation, if applicable	Date of Resignation, if applicable	Remarks
Shri Pankaj Harishchandra Joshi	Director	01532892	23/05/2017	17/12/2019	-	-
Smt. Sunaina Tomar, IAS	Additional Director  (Non-Executive & Non-Independent)	03435543	13/02/2020	15/06/2021	15/06/2021	Resignation
Smt. Dharmishta Raval	Independent Director	02792246	16/10/2015	30/09/2021	-	Completion of her term as an Independent Director
Smt. Bhavna Doshi	Independent Director	00400508	04/08/2015	30/09/2021	-	Completion of her term as an Independent Director
Smt. Usha Sangwan	Independent Director	02609263	21/05/2021	-	-	-
Smt. Mamta Verma	Additional Director, Non Executive	01854315	07/08/2021	-	-	-
Smt. Radhika	Additional Director (Non	02409519	07/08/2021	-	-	-

Name	Designation	DIN	Date of appointment	Date of Cessation, if applicable	Date of Resignation, if applicable	Remarks
Haribhakti	executive Independent )					
Ketan Dalal	Additional Director (Non executive Independent)	00003236	11/05/2022	-	-	-

## Profile of Directors

### Shri Sudhir Mehta

Shri Sudhir Mehta, Chairman Emeritus of Rs. 21,000 Crore Torrent Group, is the driving force behind its strong presence in Pharma and Power sectors. Born in 1954, Shri Mehta formally joined the family business in the early 70s. Shri Mehta joined his father in managing the affairs of Torrent Pharma and began learning the nuances of business and management under his watchful eyes. Shri Mehta took over as the Chairman of the Torrent Group in 1998 after the demise of his father, Shri UN Mehta. Under the able leadership of Shri Mehta, Torrent Group has since grown into a leading business group.

### Shri. Samir Mehta

Shri. Samir Mehta is the Chairman of Rs. 21,000 Crore Torrent Group.

Under his leadership, Torrent Pharma took several strategic initiatives, including forays into new therapies and geographies, large investments in product development infrastructure and capabilities, building state-of-the-art manufacturing facilities and acquisitions, thus establishing Torrent as one of India's fast growing and well respected Pharma majors. His emphasis on professional organisational design, precise execution and operational efficiencies has built a strong and globally competitive generic business platform in Torrent Pharma. Shri Mehta has also guided the Group's entry and growth in the Power sector. Torrent Power has systematically improved its performance on all efficiency parameters and ranks amongst the best run power utilities in the country. His emphasis on efficiency and reliability has led the Company to demonstrate exemplary operational capabilities and high customer orientation thus, setting new benchmarks in the sector and attracting many accolades.

In a move to expand its business presence, Shri Mehta mentored the Group's entry in the emerging City Gas Distribution sector by participating in bidding rounds for new areas and acquiring existing CGD entities. In a short span, Torrent has established an investment plan of ₹ 10,000 Crore and started rolling out its network across 17 geographical areas in India.

Much before the current emphasis on CSR, he always conducted the businesses in a socially responsible way, giving a new dimension to the traditional meaning of CSR. He has emphasized environmental responsibility in industrial operations and creation of local livelihoods in the influence areas of Torrent establishments. His belief that improving community health and school education of the underprivileged class are powerful instruments for social empowerment and upliftment, has driven much of the Group's investments in CSR activities.

A fine blend of business acumen and cautious entrepreneurial optimism, Shri Mehta has positively influenced all aspects of the Group culture with his contemporary outlook and innovative ideas. Torrent Group has established a reputation for being employee-centric, and above all fair and humane in all its dealings.

### Shri. Jinal Mehta

Shri. Jinal Mehta holds a Bachelor of Business Studies (BBS) and Master of Business Administration (MBA)

degree in International Business and Finance from University of Technology Sydney (UTS), Sydney, Australia. He has more than Fifteen years of experience across all the facets of Power Sector. Shri Mehta was involved in the operations of 1,147.5 MW SUGEN Mega Power Project as its COO and in the implementation of 382.5 MW SUGEN Expansion (i.e. UNOSUGEN) and subsequently supervised the implementation of the DGEN Mega Power Project (1200 MW) and. Shri Mehta took charge of the Distribution business of the Company in April, 2014 and led significant operational improvements in licensed and franchised distribution businesses. Under his leadership, the Company obtained a distribution license for Dholera Special Industrial Region (SIR) and the Union Territory of Diu, Daman, Dadra Nagar Haveli (DDDNH) and won the franchised distribution area of Shil, Mumbai & Kalwa (SMK). Shri Mehta has been the Managing Director of the Company since April 01, 2018.

Apart from conventional generation, transmission and distribution, his contribution in growing renewable capacity; both Solar and Wind Power, has resulted into renewable energy becoming significant part of our generation portfolio today with plans for significant further growth. Accelerated commitment to increase renewable portfolio has enabled the Company to consummate several acquisitions, during the period, with aggregate capacity of 281 MW. With these acquisitions, the Company now has an aggregate installed generation capacity of ~4.1 GW, which consists largely of clean generation sources such as gas (2.7 GW) and renewables (1.0 GW).

### **Shri. Pankaj Patel**

Shri Pankaj Patel is the Chairman of Cadila Healthcare Ltd., an innovation-driven, global healthcare company with operations in more than 50 countries worldwide. With an experience spanning over 40 years in the Indian pharmaceutical industry, Mr. Patel combines both research and techno-commercial expertise. .

He is a Member on the Board of Management at The Indian Institute of Foreign Trade (IIFT). He is also a Member of the Board of Governors of the Indian Institute of Management (IIM), Ahmedabad and the Chairman of the Board of Governors and Society at IIM - Udaipur & IIT- Bhubaneswar. He is Chairperson of Stakeholders Relationship Committee and Nomination & Remuneration Committee of the Board of Torrent Power Ltd.

### **Smt. Mamta Verma, IAS**

Smt. Mamta Verma, IAS, is MA with Psychology and has done Masters of Public Policies from Minneapolis Hubert H Humphrey School of Public Affairs, U.S.A. She is a Senior IAS Officer having rich experience in the field of Management & Administration. She has held positions in GoG such as Collector, District Development Officer, Additional Chief Executive, Additional Industries Commissioner, Special Commissioner, Commercial Taxes, Industries Commissioner, Director & Municipal Administrator, Chief Executive Officer of Ahmedabad Urban Development Authority (AUDA) and Gujarat Urban Development Corporation (GUDA), Principal Secretary, Tourism, Yatratham and Civil Aviation. Presently she is Principal Secretary, Energy & Petrochemicals Department, Gandhinagar.

### **Shri Samir Barua**

Shri Samir Barua, M. Tech. (IIT, Kanpur) in Industrial Engineering and Operations Research and holds Ph.D. in Management (IIM, Ahmedabad). He joined as a faculty at IIM, Ahmedabad in 1980. He then served as Director, IIM, Ahmedabad from November 2007 to March 2013. His academic and professional pursuit spans several disciplines and functional areas in management that include capital markets, portfolio theory, international finance, operations research and decision sciences, corporate strategy and corporate governance. He has prepared policy papers for the Finance Minister, Government of India, the Reserve Bank of India (RBI) and Securities and Exchange Board of India (SEBI). He has served as member on several policy making committee constituted by the Ministry of Finance, the Ministry of Information and Broadcasting, the Ministry of Human Resource and Development and the Ministry of Petroleum and Natural Gas, Government of India. He has also served on advisory committee of the RBI and SEBI.. He is the Chairperson of Audit Committee and Risk Management Committee and member of Corporate Social Responsibility Committee of the Board of Torrent Power Ltd.

### **Shri Keki Mistry**

Shri Keki Mistry is a Member of the Michigan Association of Certified Public Accountants, USA and a Fellow Member of the Institute of Chartered Accountants of India. A renowned professional with over three decades of experience in financial services, he is currently the Vice Chairman and CEO of Housing Development Finance Corporation Limited (HDFC). As a part of HDFC's management team, Shri Keki Mistry has played a significant

role in the successful growth transformation of HDFC into India's leading integrated financial services conglomerate spanning housing finance, banking, mutual funds and insurance, with leading market positions in each of these areas. He is the member of Audit Committee of the Board of Torrent Power Ltd.

**Smt. Usha Sangwan:**

Smt. Usha Sangwan was the first ever woman Managing Director of LIC of India, largest life insurer in the world in terms of number of customers. She is post graduate in Economics, a post graduate Diploma holder in Human Resource Management and Licentiate from Insurance Institute of India. Her expertise lies in analytics, strategy, execution, executing people skill, customer centricity, use of technology particularly in marketing and servicing and setting up of systems

She was also a Board member of various national and international companies. Prominent among them being Axis Bank, Bombay Stock Exchange, Grasim Industries, Ambuja Cements, Ultratech Cement, GIC-RE, Voltas, LIC International Bahrain, Singapore, Nepal and Sri Lanka. Presently she is Independent Director on the Board of Godrej Housing Finance Limited consultant to PB Fintech.

She has featured in Forbes magazine amongst top 50 power business women of Asia. She has also been awarded Most powerful business woman Award by Business Today for three years consecutively. She was featured in Femina and on the cover page of Beauocracy. She was honoured by 92.7 Big FM, Colour TV, Dun & Bradstreet and Loksatta among others. She has won many more accolades and awards. She is a member of Women Empowerment Programme of Niti Aayog, Govt of India, Member of BCCI Fempower program and a chartered member of Association of International Wealth Managers of India. She was also a jury member to select Women Transforming India by Niti Ayog and Jury member to select top 100 Women in Finance by AIWMI. She is the member of Audit Committee and Risk Management Committee of the Board of Torrent Power Ltd.

**Smt. Radhika Haribhakti**

Smt. Radhika Haribhakti, has over 30 years of experience in Commercial and Investment Banking with Bank of America, JP Morgan Stanley and DSP Merrill Lynch. She has advised several large corporates and led their Equity and Debt offerings in Domestic as well as International Capital Markets. She now heads RH Financial, a boutique Advisory Firm focused on M&A and Private Equity.

She is Independent Director on the Boards of EIH Associated Hotels Limited, ICRA Limited, Navin Fluorine International Limited, Rain Industries Limited and Pipeline Infrastructure Limited.

She has also been closely associated with issues of Women Empowerment and financial inclusion and has served on the Boards of non-profits for over 18 years, including 12 years as Chairperson. She is the member of Audit Committee, Nomination & Remuneration Committee and Risk Management Committee of the Board of Torrent Power Ltd.

**Ketan Dalal**

Ketan Dalal is a veteran Chartered Accountant with 40 years of intensive experience in field of taxation and corporate and investment structuring, including mergers and acquisitions. He was the Joint Head, Tax, All India and the Managing Partner (West) and the member of the India Leadership Team at PwC India. From April 2017, he has been independently pursuing his professional interests and runs a boutique Structuring and Tax firm, Katalyst Advisors Pvt. Ltd.

He was a member of the "Working Group on Non-Resident Taxation" formed by the Ministry of Finance, Government of India in 2003. He has also served on various committees of several professional and business organisations. He was a member of SEBI committees, including High Powered Advisory Committee (HPAC) on Consent Orders and Compounding.

He has been listed among India's leading tax advisors in ITR (International Tax Review), a leading global magazine on international tax policy and advice around the world and several other books and articles. He has also authored a book "Indian Taxation Decoded - An MNC Perspective" in 2018.

**Remuneration Paid to the Directors:**

With effect from 1<sup>st</sup> April, 2014 all the Directors (other than Managing Director, Whole-time Director or Manager) of the Company are being paid sitting fees at the rate of Rs.1,00,000/- per meeting for each meeting of the Board or any Committee thereof (excluding meetings of the Committee of Directors & Stakeholders Relationship

Committee)

No sitting fees shall be paid to MD, WTD and Manager for attending meetings of the Board or committees of Board.

**Remuneration of directors (last three financial years)**

**Remuneration paid to directors for FY 21-22**

(Rs. in Lacs)

Name of Director	Sitting fees	Salary & Perquisites	Commission	Total
Sudhir Mehta	0.00	0.00	0.00	0.00
Samir Mehta	0.00	0.00	1000.00	1000.00
Jinal Mehta	0.00	1,206.00	250.00	1,456
Pankaj Patel	09.00	0.00	27.00	36.00
Samir Barua	16.00	0.00	37.50	53.50
Keki M. Mistry	11.00	0.00	30.00	41.00
Bhavna Doshi*	08.00	0.00	21.00	29.00
Dharmishta Raval*	09.00	0.00	22.50	31.50
Sunaina Tomar**	01.00	0.00	04.50	05.50
Mamta Verma #	01.00	0.00	04.50	05.50
Usha Sangwan ##	09.00	0.00	21.00	30.00
Radhika Haribhakti###	06.00	0.00	13.50	19.50
<b>Total</b>	<b>70.00</b>	<b>1,206.00</b>	<b>1,431.50</b>	<b>2,707.50</b>

\* Bhavna Doshi and Dharmishta Raval, Independent Directors retired as Independent Directors of the Company wef close of business hours of September 30, 2021 due to completion of their second and final term as Independent Directors.

\*\* Sunaina Tomar Resigned as Additional Director (Non-executive Independent) wef June 15, 2021.

# Mamta Verma was appointed as Additional Director (Non-Executive) wef August 07, 2021

## Usha Sangwan was appointed as Independent Director wef May 21, 2021

### Radhika Haribhakti was appointed as Additional Director (Non-executive Independent) wef August 07, 2021

**Remuneration paid to directors for FY 20-21**

(Rs. in Lacs)

Name of Director	Sitting fees	Salary & Perquisites	Commission	Total
Shri Sudhir Mehta	0.00	0.00	500.00	500.00
Shri Samir Mehta	0.00	0.00	1,000.00	1,000.00
Shri Jinal Mehta	0.00	1050.00	250.00	1,300.00
Shri Pankaj Patel	7.00	0.00	21.00	28.00
Shri Samir Barua	14.00	0.00	31.50	45.50
Shri Keki M. Mistry	9.00	0.00	24.00	33.00
Smt. Bhavna Doshi	14.00	0.00	31.50	45.50
Ms. Dharmishta Raval	11.00	0.00	27.00	38.00
Sunaina Tomar	1.00	0.00	4.50	5.50
<b>Total</b>	<b>56.00</b>	<b>1050</b>	<b>1,889.50</b>	<b>2,995.50</b>

<b>Remuneration paid to directors for FY 19-20</b>				<b>(Rs. In Laacs)</b>
<b>Name of Director</b>	<b>Sitting fees</b>	<b>Salary &amp; Perquisites</b>	<b>Commission</b>	<b>Total</b>
Shri Sudhir Mehta	0	0	500.00	500.00
Shri Samir Mehta	0	0	1,000.00	1,000.00
Shri Jinal Mehta	0	873.10	250.00	1123.10
Shri Pankaj Patel	6.00	0	16.50	22.50
Shri Samir Barua	13.00	0	30.00	43.00
Shri Keki M. Mistry	7.00	0	18.00	25.00
Smt. Bhavna Doshi	12.00	0	28.50	40.50
Ms. Dharmishta Raval	10.00	0	22.50	32.50
Shri Pankaj Joshi, IAS	2.00	0	9.00	11.00
<b>Total</b>	<b>50.00</b>	<b>873.10</b>	<b>1874.50</b>	<b>2797.60</b>

### Interest of the Directors

The Directors or key managerial personnel of the Issuer do not have any financial or other material interest in the Issue proposed to be made under this Information Memorandum.

### Brief profiles of the key managerial personnel

#### Shri. Samir Mehta

Under his leadership, Torrent Pharma took several strategic initiatives, including forays into new therapies and geographies, large investments in product development infrastructure and capabilities, building state-of-the-art manufacturing facilities and acquisitions, thus establishing Torrent as one of India's fast growing and well-respected Pharma majors. His emphasis on professional organisational design, precise execution and operational efficiencies has built a strong and globally competitive generic business platform in Torrent Pharma. Shri Mehta has also guided the Group's entry and growth in the Power sector. Torrent Power has systematically improved its performance on all efficiency parameters and ranks amongst the best run power utilities in the country. His emphasis on efficiency and reliability has led the Company to demonstrate exemplary operational capabilities and high customer orientation thus, setting new benchmarks in the sector and attracting many accolades.

In a move to expand its business presence, Shri Mehta mentored the Group's entry in the emerging City Gas Distribution sector by participating in bidding rounds for new areas and acquiring existing CGD entities. In a short span, Torrent has established an investment plan of ₹ 10,000 Crore and started rolling out its network across 17 geographical areas in India.

Much before the current emphasis on CSR, he always conducted the businesses in a socially responsible way, giving a new dimension to the traditional meaning of CSR. He has emphasized environmental responsibility in industrial operations and creation of local livelihoods in the influence areas of Torrent establishments. His belief that improving community health and school education of the underprivileged class are powerful instruments for social empowerment and upliftment, has driven much of the Group's investments in CSR activities.

A fine blend of business acumen and cautious entrepreneurial optimism, Shri Mehta has positively influenced all aspects of the Group culture with his contemporary outlook and innovative ideas. Torrent Group has established a reputation for being employee-centric, and above all fair and humane in all its dealings.

#### Shri Jinal Mehta

Shri. Jinal Mehta holds a Bachelor of Business Studies (BBS) and Master of Business Administration (MBA) degree in International Business and Finance from University of Technology Sydney (UTS), Sydney, Australia. He has more than Fifteen years of experience across all the facets of Power Sector. Shri Mehta was involved in

the operations of 1,147.5 MW SUGEN Mega Power Project as its COO and in the implementation of 382.5 MW SUGEN Expansion (i.e. UNOSUGEN) and subsequently supervised the implementation of the DGEN Mega Power Project (1200 MW) and. Shri Mehta took charge of the Distribution business of the Company in April, 2014 and led significant operational improvements in licensed and franchised distribution businesses. Under his leadership, the Company obtained a distribution license for Dholera Special Industrial Region (SIR) and the Union Territory of Diu, Daman, Dadra Nagar Haveli (DDDNH) and won the franchised distribution area of Shil, Mumbra & Kalwa (SMK). Shri Mehta has been the Managing Director of the Company since April 01, 2018.

Apart from conventional generation, transmission and distribution, his contribution in growing renewable capacity; both Solar and Wind Power, has resulted into renewable energy becoming significant part of our generation portfolio today with plans for significant further growth. Accelerated commitment to increase renewable portfolio has enabled the Company to consummate several acquisitions, during the period, with aggregate capacity of 281 MW. With these acquisitions, the Company now has an aggregate installed generation capacity of ~4.1 GW, which consists largely of clean generation sources such as gas (2.7 GW) and renewables (1.0 GW).

**Shri Lalit Bishambernath Malik**

Shri Lalit Malik, CPA, FCA, AICWA, ACS, LLB (Gen.) is an acknowledged leader, with over 33 years of varied and rich experience in the field of financial planning and strategy, accounting under USGAAP, IFRS & Indian GAAP, corporate restructuring, merger, takeover, treasury, tax planning & execution, budgeting, corporate governance, risk management, regulatory and compliances etc.

**Shri Rahul Shah**

Shri Rahul Shah is an Associate Member of the Institute of Company Secretaries of India and Bachelor of Law. He has varied and rich experience of more than 21 years in secretarial and legal functions covering areas of corporate laws, mergers & acquisitions, initial public offering, corporate governance etc.

**OBJECTS OF THE ISSUE**

**Funds Requirement and Utilisation of Issue Proceeds**

The proceeds from the issuance of the Debentures shall be utilized for general corporate purposes, including but not limited to any one or combination of the following purposes:

- (a) capital expenditure (including reimbursement of capital expenditure incurred until the Pay-in Date);
- (b) repayment / prepayment (including any prepayment penalty) / refinancing of existing debt and any interest accrued thereon (whether in whole or in part);
- (c) financing regulatory assets of the Company, in whole or in part;
- (d) whole or part of the project cost incurred in various power projects of the Company, including equity investments in and loans to wholly owned subsidiaries/subsidiaries/JVs/Associates/SPVs operating / implementing such projects (including reimbursement of capital expenditure/equity investments/loans incurred/infused/provided until the Pay-in Date);
- (e) meeting long term working capital requirements of the Company; and
- (f) general corporate purpose of the Company (hereinafter collectively, referred to as the “**Purpose**”).

The Issuer may temporarily deploy the funds in short term investments such as fixed term deposits or debt mutual funds or may keep as cash till the time the funds are utilized for the Purpose.

## STATUTORY AND REGULATORY DISCLOSURES

This section sets out disclosures required under Schedule II of the SEBI (ILNCS) Regulations, 2021.

The following officials have been authorized by the resolution passed by the Board of Directors of the Issuer in the meeting held on May 20, 2021 and the resolution of the Stakeholders Relationship Committee dated May 10, 2022 to issue this Information Memorandum:

**Name:** Shri Lalit Mallik  
**Designation:** Chief Financial Officer

**Name:** Shri Rahul Shah  
**Designation:** Company Secretary

**Name:** Mr. Shrenik Vaishnav  
**Designation:** Vice President (Finance)

**Name:** Shri Saurabh Mashruwala  
**Designation:** Vice President

**Name:** Shri Rishi Shah  
**Designation:** General Manager

### 1. General Information

#### (i) Name and registered office of the Issuer

<b>Issuer Name</b>	:	<b>Torrent Power Limited</b>
<b>Registered Office</b>	:	“Samanvay”, 600, Tapovan, Ambawadi, Ahmedabad-380 015
<b>Corporate Office</b>	:	“Samanvay”, 600, Tapovan, Ambawadi, Ahmedabad-380 015
<b>Tel No.</b>	:	079-26628300/079-26628000
<b>Fax No.</b>	:	079-26764159
<b>Email</b>	:	cs@torrentpower.com
<b>Website</b>	:	https://www.torrentpower.com

#### (ii) Compliance Officer of the Issuer

<b>Name</b>	:	Shri Rahul Shah
<b>Designation</b>	:	Company Secretary
<b>Address</b>	:	“Samanvay”, 600, Tapovan, Ambawadi, Ahmedabad-380 015
<b>Tel No.</b>	:	+91 79 26628300
<b>Email</b>	:	cs@torrentpower.com

#### (iii) Chief Financial Officer of the Issuer

<b>Name</b>	:	Shri Lalit Malik
<b>Address</b>	:	“Samanvay”, 600, Tapovan, Ambawadi, Ahmedabad-380 015
<b>Tel No.</b>	:	+91 79 26628300
<b>Email</b>	:	lalitmalik@torrentpower.com

#### (iv) Debenture Trustee

<b>Name</b>	:	<b>IDBI Trusteeship Services Limited</b>
<b>Address</b>	:	Asian Building, Ground Floor, 17, R.Kamani Marg, Ballard Estate, Mumbai 400001 (Maharashtra)
<b>Tel No.</b>	:	+91 22 4080 7000
<b>Contact Person</b>	:	Mr Nikhil Lohana
<b>Email</b>	:	nikhil@idbitrustee.com
<b>Website</b>	:	www.idbitrustee.com

- (v) **Registrar**  
Name : **Link Intime India Pvt Ltd**  
Address : 247 Park, C 101 1st Floor LBS Marg, Vikhroli(W),  
Mumbai – 400 083.  
Tel No. : +91 022-49186000  
Email : debtca@linkintime.co.in  
Website : www.linkintime.co.in  
Contact Person : Mr Ganesh Jadhav
- (vi) **Credit Rating Agencies**  
Name : **CRISIL Ratings Limited**  
Address : Crisil House, Central Avenue, Hiranandani Business Park,  
Powai, Mumbai – 400 076  
Email : Ruchita.Pandya@crisil.com  
Website : www.crisil.com  
Tel. No. : +91 22 3342 3000  
Contact Person : Ms. Ruchita Pandya (Director – Rating Business Development)
- (vii) **Auditors of the Issuer**  
Name : **Price Waterhouse Chartered Accountants LLP**  
Address : 1701, 17th Floor, Shapath V, Opp. Karnavati Club, S. G. Highway,  
Ahmedabad - 380051, Gujarat, India  
Email : Priyanshu.Gundana@pwc.com  
Website : www.pwc.in  
Tel. No. : +91 79 3091 7000  
Contact Person : Mr. Priyanshu Gundana (Partner)
- (viii) **Legal Counsel**  
Name : **Shardul Amarchand Mangaldas & Co**  
Address : 24<sup>th</sup> Floor Express Tower, Nariman Point, Mumbai 400 021, + 91  
22 4933 5555  
Email : [debashree.dutta@AMSShardul.com](mailto:debashree.dutta@AMSShardul.com)  
Website : www.amsshardul.com  
Tel. No. : 91 22 4933 5555  
Contact Person : Ms. Debashree Dutta

## 2. Details of Promoter of the Issuer Company

Please see the section headed “The Issuer’s Management”. We confirm that the permanent account number, aadhaar number, driving license number, bank account number(s) and passport number of the Promoters and permanent account number of Directors shall be submitted to the Stock Exchange at the time of filing of in-principle application with the Stock Exchange.

## 3. Details of credit rating along with reference to the rating letter issued (not older than one month on the date of the opening the issue) by the rating agencies in relation to the issue shall be disclosed.

Please refer the section “Credit Rating” on front page of the Information Memorandum and Annexure F for Credit rating letter along with rating rationale.

## 4. Name(s) of the stock exchange(s) where the non-convertible securities are proposed to be listed and the details of their in-principle approval for listing obtained from these stock exchange(s).

Please refer the section “Listing” on front page of the Information Memorandum.

## 5. A Brief Summary of the Business and Activities of the Issuer and its Line of Business.

Please see the section headed “History and Business of the Issuer”.

**6. Key Operational and Financial Parameters on consolidated and standalone basis**  
Please see the section headed “Key operational and Financial Parameters of the Issuer”

**7. Gross debt to equity ratio prior to and after Issue**

Particulars	Before the Issue	After the Issue
Gross Debt: Equity Ratio	0.68 (as at March 31, 2022)	0.70 (as at March 31, 2022)

For this disclosure the Issuer has used the figures of limited review standalone financial results for the half-year ended March 31, 2022.

**8. A Brief History of the Issuer since its Incorporation giving Details of its Following Activities:**

(i) **Details of Share Capital as at March 31, 2022:**

Particulars	No. of Shares	Face Value	Premium	Total Share Capital (Rs in crores)
		₹	₹	₹
<b>AUTHORISED CAPITAL</b>				
Equity Shares	4,37,00,00,000	10	0	4370.00
<b>SUBSCRIBED CAPITAL</b>				
Equity	48,06,16,784	10	0	480.62
<b>PAID UP CAPITAL</b>				
Equity	48,06,16,784	10	0	480.62

(ii) **Details of Changes in Capital Structure of the Issuer in the last three years, as at March 31, 2022 and as at the date of this Information Memorandum:**

Date of Allotment	No of Equity Shares	Face Value (₹)	Issue Price (₹)	Consideration (cash, other than cash, etc.)	Nature of Allotment	Cumulative			Remarks
						No. of equity shares	Equity Share capital	Equity Share Premium	
NIL									

(iii) **Details of Equity Share Capital History of the Issuer for the last three years, as at March 31, 2022:**

Same as “Details of Changes in Capital Structure of the Issuer in the last three years, as at March 31, 2022” above.

(iv) **The details of the existing share capital of the issuer company in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration**

Date of allotment	The number of shares allotted	Face value of shares	Price	Form of consideration
13/06/2006	40,000*	10	4,00,000	Cash
30/09/2006	47,24,35,808	10	472,43,58,080	Consideration other than cash Pursuant to scheme of amalgamation of Torrent Power AEC Limited, Torrent Power SEC Limited and Torrent Power Generation Limited with Torrent Power Limited
23/10/2015	81,68,476	10	8,16,84,760	Consideration other than cash Pursuant to scheme of amalgamation of Torrent Energy Limited and Torrent Cables Limited with Torrent Power Limited

\* At the time of incorporation of the company the paid up shares capital was Rs 1 lac divided into 10,000 equity

*share of Rs. 10 each. The Company then allotted 40,000 equity shares of Rs. 10/- each as fully paid up to the existing shareholders to raise the paid-up share capital to the statutory minimum of Rs. 5 lacs. The share capital of the Company was then reorganised pursuant to composite of Scheme of Arrangement including Amalgamation by reducing the face value of the existing equity shares from Rs. 10/- each to Rs. 2.50/- each and simultaneously, four equity shares of Rs. 2.50 each were consolidated into one equity share of Rs. 10/- each fully paid up. Accordingly, 50,000 equity shares of Rs. 10/- each were reduced and consolidated into 12,500 equity shares of Rs. 10/- each fully paid up.*

**(v) Details of any Acquisition or Amalgamation in the last 1 year:**

- (a) The Company on July 30, 2021 had entered into Security Purchase Agreement (SPA) with Lightsource India Limited and Lightsource Renewable Energy (India) Limited, being the seller for acquiring 100% Equity Share Capital and Compulsory Convertible Bonds (CCDs) of LREHL Renewable India SPV1 Private Limited (“LREHL”). The SPV operates a 50 MW solar power plant, commissioned in April 2018, situated in the state of Maharashtra. It has a long-term Power Purchase Agreement with Solar Energy Corporation of India Limited for full capacity for a period of 25 years. Enterprise value estimated for this acquisition is around ₹ 300 Cr including the VGF receivable. The acquisition has been completed on March 25, 2022.

Stock exchange intimation for the same has been made on July 30, 2021 and March 25, 2022 respectively.

- (b) The Company had in Sep-21 entered into a Share Purchase Agreement with CESC Limited, Haldia Energy Limited and other Nominal Shareholders (the Sellers) for the acquisition of 100% of the share capital of Surya Vidyut Limited (the SPV), wholly owned subsidiary of CESC Limited. Surya Vidyut operates 156 MW Wind power plants (the Projects), spread across the states of Gujarat, Rajasthan and Madhya Pradesh. Long-term Power Purchase Agreements (PPAs) for the Projects are with respective State Discom for a period of 25 years, with weighted average PPA tariff of Rs. 4.68/ kWh. The acquisition has been completed on March 11, 2022.

Stock exchange intimation for the same has been made on 21<sup>st</sup> September, 2021 and 11<sup>th</sup> March, 2022 respectively.

- (c) The Company on February 10, 2022 had entered into a Share Purchase Agreement with Blue Diamond Properties Private Limited and Balrampur Chini Mills Limited (the Sellers) for the acquisition of 100% of the share capital of Visual Percept Solar Projects Private Limited (the SPV). Visual Percept operates 25 MW Solar power plants (the Project), located in Gujarat. Long-term Power Purchase Agreements (PPAs) for the Project is with Gujarat Urja Vikas Nigam Limited (State discom) for a period of 25 years. The acquisition has been completed on February 15, 2022.

Stock exchange intimation for the same has been made on February 10, 2022 and February 15, 2022 respectively.

- (d) The Company on 15<sup>th</sup> March, 2022 has entered into a Share Purchase Agreement (SPA) and shareholders Agreement (SHA) with Hon’ble Administrator of Union Territory of Dadra and Nagar Haveli and Daman and Diu (Holding Entity) and Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited (the SPV) for purchase of 51% Equity Share Capital of the SPV from the Holding Entity. The SPV will be responsible for distribution and retail supply of electricity and holds distribution license in the Union Territory of Dadra and Nagar Haveli and Daman and Diu (DNH & DD). The takeover has been completed on April 1, 2022.

Stock exchange intimation for the same has been made on 16<sup>th</sup> March, 2022 and 1<sup>st</sup> April, 2022 respectively.

**(vi) Details of any Reorganisation or Reconstruction in the last 1 year:**

There was no reorganisation or reconstruction in the last 1 year.

**9. Details of the Shareholding of the Issuer as at March 31, 2022:**

(i) Shareholding Pattern of the Issuer as at March 31, 2022:

Sr. No.	Name of Shareholder	No. of equity shares held of Rs. 10/- each	No. of shares held in dematerialised form	Percentage of Shareholding
<b>1.</b>	<b>Promoters (A)</b>	<b>25,74,43,318</b>	<b>25,74,43,318</b>	<b>53.57%</b>
(i)	Torrent Investments Private Limited <sup>#</sup>	25,74,22,311	25,74,22,311	53.56%
(ii)	Shri Sudhir Mehta	6,882	6,882	0.001%
(iii)	Shri Samir Mehta	6,125	6,125	0.001%
(iv)	Shri Jinal Mehta	8,000	8,000	0.002%
<b>2.</b>	<b>Public Shareholders (B)</b>	<b>22,31,73,466</b>	<b>21,14,89,733</b>	<b>46.43%</b>
(i)	Mutual Funds/ Alternate Investment Fund/ Insurance companies	9,94,53,978	9,94,53,978	20.69%
(ii)	Foreign Portfolio Investors	3,29,56,178	3,29,56,178	6.86%
(iii)	Financial Institutions/Banks	10,59,322	9,95,631	0.22%
(iv)	Central Government/ State Government(s)/ President of India	70,58,501	1,451	1.47%
(V)	Non-Institutions	8,26,45,487	7,80,82,495	17.20%
<b>Total (A+B)</b>		<b>48,06,16,784</b>	<b>46,879,8,773</b>	<b>100.00%</b>

For details of shares pledged or otherwise encumbered by Promoters, please refer to details of shareholding of Promoters in section "Issuer's Management".

(ii) **List of top 10 holders of Equity Shares of the Issuer as at March 31, 2022:**

Sr. No.	Name of Shareholder	Address of Shareholder	No. of Shares held	No. of Shares in Demat form	% of Shareholding
1	Torrent Investments Private Limited	"Samanvay", 600 Tapovan, Ambawadi Ahmedabad – 380015	257422311	257422311	53.56
2	Gujarat State Financial Services Ltd	Wing B 3rd Floor Khanij Bhavan 132 Ft Ring Road Near University Ground Vastrapur Ahmedabad India 380052	46871621	46871621	9.75
3	Axis Mutual Fund Trustee Limited A/C Axis Mutual Fund A/C Axis Long Term Equity Fund	Deutsche Bank AG DB House, Hazarimal Somani Marg Post Box No. 1142, Fort Mumbai 400001	27193611	27193611	5.66
4	Life Insurance Corporation of India	'Yogakshema' Jeevan Bima Marg Nariman Point Mumbai - 400021	18264278	18264278	3.80

Sr. No.	Name of Shareholder	Address of Shareholder	No. of Shares held	No. of Shares in Demat form	% of Shareholding
5	SBI Focused Equity Fund	SBI SG Global Securities Services Pl Jeevan Seva Annexe Building, A Wing Gr Floor, S V Road Santacruz West, Mumbai 400054	9000000	9000000	1.87
6	The Governor of Gujarat	C/O O.S.D./Comm Undertakings/ & Ex Officio,Dy Sec.To Govt Fin.Dept. Sachivalaya Gandhinagar Gandhi Nagar 382010 India	7057050	0	1.47
7	Axis Mutual Fund Trustee Limited A/C Axis Mutual Fund A/C Axis Growth Opportunities Fund	Deutsche Bank AG DB House, Hazarimal Somani Marg Post Box No. 1142, Fort Mumbai 400001	5374163	5374163	1.12
8	HDFC Life Insurance Company Limited	Deutsche Bank AG DB House, Hazarimal Somani Marg Post Box No. 1142, Fort Mumbai 400001	5051360	5051360	1.05
9	Axis Mutual Fund Trustee Limited A/C Axis Mutual Fund A/C Axis Focused 25 Fund	Deutsche Bank AG DB House, Hazarimal Somani Marg Post Box No. 1142, Fort Mumbai 400001	4955041	4955041	1.03
10	SBI Long Term Equity Fund	SBI SG Global Securities Services Pl Jeevan Seva Annexe Building, A Wing Gr Floor, S V Road Santacruz West, Mumbai 400054	3869330	3869330	0.81

- 10. Details regarding the Directors of the Issuer**  
Please see the section headed “*The Issuer’s Management*”.

- 11. Details Regarding Auditors of the Issuer**

**(i) Details of the Auditor of the Issuer:**

Name	Address	Auditor Since
Price Waterhouse Chartered (PWC) Accountants LLP	1701, 17th Floor, Shapath V, Opp. Karnavati Club, S. G. Highway, Ahmedabad - 380051, Gujarat, India.	August 1, 2017

(ii) **Changes in Auditors of the Issuer during the last three years:**

The Issuer changed its auditors from Deloitte Haskins & Sells to Price Waterhouse Chartered Accountants LLP from August 1, 2017 on a rotation basis in accordance with the provisions of the Companies Act.

Name	Address	Date of appointment	Date of cessation, if applicable	Date of resignation, if applicable	Remarks
Deloitte Haskins & Sells	19th floor, Shapath-V Opp, Karnavati Club Road, S.G. Highway Ahmedabad, Gujarat	31-07-2010	01-08-2017	NA as there is no resignation	Due to completion of term as per the provisions of Companies Act
Price Waterhouse Chartered (PWC) Accountants LLP	1701, 17th Floor, Shapath V, Opp. Karnavati Club, S. G. Highway, Ahmedabad - 380051, Gujarat, India	01-08-2017	-	-	-

**12. Details of Borrowings of the Issuer as at March 31, 2022:**

(i) **Details of Outstanding Secured Loan Facilities:**

Lender's Name	Type of Facility	Amount Sanctioned (₹ Crore)	Principal Outstanding / Utilization (₹ Crore)	Last Repayment Date	Security
State Bank of India					Pl. refer note-1
	Term Loan-1	2500	1457.00	30-09-2032	
	Term Loan-2	687	412.67	30-09-2032	
	Term Loan-3	415	251.18	31-12-2027	
	Term Loan-5	650*	603.56	30-09-2030	
Bank of Baroda					
	Term Loan-1	1719	1009.74	30-09-2032	
	Term Loan-2	400	240.28	30-09-2032	
	Term Loan-3	250	151.32	31-12-2027	
	Term Loan-4	700	519.21	30-09-2032	
	Term Loan-5	650*	603.56	30-09-2030	
Punjab National Bank	Term Loan	525	308.39	30-09-2032	Pl. refer note-2
Canara Bank	Term Loan	250	250.00	31-03-2027	
State Bank of India	Non Fund based Working Capital (NFBWC)	1000	712.37	NA	Pl. refer note-1
Bank of Baroda	(NFBWC)	600	533.88	NA	
IDBI Bank	(NFBWC)	500	262.52	NA	
HDFC Bank	(NFBWC)	561	503.58	NA	
Punjab National Bank	(NFBWC)	139	118.15	NA	
Axis Bank	(NFBWC)	700	339.95	NA	
State Bank of India	Cash Credit (CC) / WCDL	440	350	NA	Pl. refer note-1
Bank of Baroda	CC / WCDL	400	-	NA	
Punjab National Bank	CC / WCDL	300	-	NA	
IDBI Bank	CC / WCDL	10	-	NA	

(\* ) Under-drawl of facility, original sanction 840 Cr, borrowed 650 Cr

Note-1:- The entire immovable and movable assets including current assets, both present and future, of the Company are mortgaged and hypothecated by way of first pari passu charge in favour of lenders for term loans, non-convertible debentures and Working Capital Lenders and second charge in favor of Hedge Provider.

Note-2:- Secured by all present and future immovable (excluding immovable assets of Renewable Projects, Atali Housing Land of the Company) and movable assets of the Company on a first pari passu basis with all term lenders, working capital lenders and Secured NCD holders. Second charge over the security shall be available to the Hedge Provider of the company.

(ii) **Details of Outstanding Unsecured Loan Facilities as at March 31, 2022**

Party/ Lender / Instrument Name	Type of Facility/ Instrument	Amount Sanctioned / Issued (₹ Crore)	Principal Outstanding (₹ Crore)	Repayment Date
APDRP loan	Term loan	65.51	13	30 <sup>th</sup> September, 2025
Commercial Papers	Commercial Papers	NA	350	Please refer details provided in 12(v) below

(iii) **Details of outstanding non-convertible securities / debentures issued by the Issuer as at May 14, 2022:**

Sr.	Series of NCD	Tenor / Period of Maturity on issuance	Coupon	Amount Issued (₹ Crore)	Amount outstanding (₹ Crore)	Date of Allotment	Redemption Date/ Schedule		Credit Rating	Security
							Amount of instalment	Due Date		
1	1	10 years	10.35%	550	183.37	26/09/2012	183,31,50,000	26/09/2020	CRISI L AA+/ Stable	Same as 12 (i) above
							183,31,50,000	26/09/2021		
							183,37,00,000	26/09/2022		
2	2	10 years	10.35%	100	100	25/03/2013	25/03/2023	-do-		
3	3	6 years and 6 days	8.95%	80	80	31/03/2017	06/04/2023	-do-		
4	4	4 years	10.25%	90	90	14/05/2019	12/05/2023	-do-	Unsecured	
6	4	5 years	10.25%	90	90	14/05/2019	14/05/2024	-do-	Unsecured	
7	5	3 years	7.65%	100	100	19/03/2020	19/03/2023	-do-	*	
8	6	3 years	7.30%	300	300	06/07/2020	06/07/2023	-do-	**	
9	7	3 years	6.50%	85	85	03/03/2022	03/03/2025	-do-	**	
10	7	4 years	6.90%	80	80	03/03/2022	03/03/2026	-do-	**	
11	7	5 years	7.25%	85	85	03/03/2022	03/03/2027	-do-	**	
12	8	1 year, 11 months and 6 days	6.20%	150	150	05/04/2022	11/03/2024	-do-	**	
13	8	2 years, 11 months and 6 days	6.70%	150	150	05/04/2022	11/03/2025	-do-	**	
14	8	3 years, 11 months and 6 days	7.10%	150	150	05/04/2022	11/03/2026	-do-	**	

Sr.	Series of NCD	Tenor / Period of Maturity on issuance	Coupon	Amount Issued (₹ Crore)	Amount outstanding (₹ Crore)	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Security
		days							
15	8	4 years, 11 months and 6 days	7.45%	150	150	05/04/2022	11/03/2027	-do-	**
16	9	5 years	7.45%	300	300	29/04/2022	29/04/2027	-do-	**
17	9	10 years	8.05%	300	300	29/04/2022	29/04/2032	-do-	**

\*Secured by all present and future immovable (excluding immovable assets of Renewable Projects & Atali Housing Land of the Company) and movable assets (excluding movable fixed assets and debt service reserve accounts for Renewable Projects of the Company) of the Company on a first pari passu basis with all term lenders, working capital lenders and Secured NCD holders. Second charge over the security shall be available to the Hedge Provider of the company.

\*\*Secured by all present and future immovable (excluding immovable assets of Renewable Projects, Atali Housing Land of the Company, non-agricultural land at village Kamatghar, Taluka Bhiwandi along with building thereon and property at 2, Dharam Marg, Chanakya puri, New Delhi) and movable assets (excluding movable fixed assets for Renewable Projects of the Company, debt service reserve account maintained for the benefit of lenders of term loan and investments made for NCD Reserve) of the Company on a first pari passu basis with all term lenders, working capital lenders and Secured NCD holders. Second charge over the security shall be available to the Hedge Provider of the company.

(iv) **List of Top 10 holders of non-convertible securities / debentures of the Issuer as at March 31, 2022:**

Sr. No.	Name of Debenture holder#	Amount (₹ Crore)	% of total NCS outstanding
1	ICICI Prudential Short Term Fund	340	25%
2	HDFC Bank Ltd	255	19%
3	Life Insurance Corporation of India	167	12%
4	SBI Magnum Medium Duration Fund / SBI Floating Rate Debt Fund	155	11%
5	ICICI Bank Limited	140	10%
6	TATA AIG General Insurance Company Limited	100	7%
7	Nippon Life India Trustee Ltd	80	6%
8	Baroda BNP Paribas Short Duration Fund	45	3%
9	NPS Trust- A/c LIC Pension Fund Scheme	42	3%
10	UTI AMC Pvt Ltd	40	3%

# Holders with same PAN across all ISIN (s) have been clubbed as one.

(v) **Details of outstanding Commercial Paper as at March 31, 2022:**

Amount (Rs in cr)	ISIN	Issue Date	Maturity Date	Amount o/s (Rs in cr)	IPA	CRA	Rating
350	INE813H14248	18-02-22	29-07-22	350	HDFC Bank Ltd	CRISIL and India Ratings & Research	CRISIL A1+ IND A1+

(vi) **Details of Rest of the Borrowing of the Issuer not already covered above as at March 31, 2022:**

The outstanding amount of FDOD as of March 31, 2022 is Rs 2.74 crore.

- (vii) **Details of any outstanding borrowings taken or debt securities issued where taken or issued (i) for consideration other than cash, whether in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option:**

As of the date of this Information Memorandum, the Issuer has no outstanding borrowings taken, any debt securities issued where taken or issued, (i) for consideration other than cash, whether in whole or in part, (ii) at a premium or discount, or (iii) in pursuance of an option.

- (viii) **Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the Issuer, in the past 3 years, including the current financial year:**

There has been no default and/or delay in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the Issuer in the past 3 years, including the current financial year.

- (ix) **Details of the number of persons to whom allotment on preferential basis/private placement/ rights issue has already been made during the year, in terms of number of securities as well as price**

Issuer has issued NCD Series-8 and NCD Series-9 by way of private placement on April 05, 2022 and April 29, 2022 respectively. Details of the same are as follows:

<b>Name of Debenture holder</b>	<b>No. of Debentures</b>	<b>Issue price</b>	<b>Remarks</b>
Aditya Birla Sun Life Mutual Fund	1500	Rs 10 lakhs	Secured
AXIS Liquid Fund	1100	Rs 10 lakhs	Secured
Nippon India Mutual Fund	400	Rs 10 lakhs	Secured
SBI Short Term Debt Fund	1500	Rs 10 lakhs	Secured
ICICI Prudential Corporate Bond Fund	1500	Rs 10 lakhs	Secured
TATA AIG GENERAL INSURANCE CO LTD	3000	Rs 10 lakhs	Secured
Aseem Infrastructure Finance Limited	1650	Rs 10 lakhs	Secured
NIPPON INDIA BALANCED ADVANTAGE FUND	750	Rs 10 lakhs	Secured
NIPPON INDIA EQUITY HYBRID FUND	450	Rs 10 lakhs	Secured
NIPPON INDIA STRATEGIC DEBT FUND	100	Rs 10 lakhs	Secured
NIPPON INDIA EQUITY SAVINGS FUND	50	Rs 10 lakhs	Secured

- (x) **Details of amount of corporate guarantee issued by the Issuer along with the name of the counterparty on behalf of whom the corporate guarantee has been issued:**

Torrent Power Limited (TPL) has extended Corporate Guarantee of Rs 1300 Crore (plus interest thereon) for the benefit of

- (i) Jodhpur Wind Farm Pvt Ltd, Wholly Owned Subsidiary company of TPL, in favour of the debenture trustee for NCD of Rs. 300 Cr issued by the subsidiary company;

- (ii) Latur Renewable Private Limited, Wholly Owned Subsidiary company of TPL, in favour of the debenture trustee for NCD of Rs. 300 Cr issued by the subsidiary company; and
- (iii) Torrent Solargen Limited, Wholly Owned Subsidiary company of TPL, in favour of scheduled commercial bank for Capex LC facilities of Rs. 700 Cr extended by the bank.

**Other commitments given by the company:**

Nil

**13. Details of Promoters of the Issuer**

Please see the section headed "*The Issuer's Management*".

**14. If the security is backed by a guarantee or letter of comfort or any other document or letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the offer document.**

No guarantee or letter of comfort or any other document or letter with similar intent has been issued by any party with respect to this issue.

**15. Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of circulation of offer letter and of their impact on the financial statements and financial position of the Issuer and the corrective steps taken and proposed to be taken by the Issuer for each of the said reservations or qualifications or adverse remark**

Please see the section headed "*Financial Information of the Issuer*".

**16. Related Party Transactions entered during the last three financial years immediately preceding the year the year of circulation of the Information Memorandum including with regard to loans made or guarantees given or securities provided**

Please see the section headed "*Related Party Transactions*".

**17. Profits of the Issuer, before and after making provision for tax, for the three financial years immediately preceding the date of the Information Memorandum:**

Please see the section headed "*Financial Information of the Issuer*".

**18. Dividends declared by the Issuer in the last 3 Financial Years**

Please see the section headed "*Financial Information of the Issuer*".

**19. Interest Coverage Ratio for the last 3 Financial Years**

Please see the section headed "*Financial Information of the Issuer*".

**20. Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the Issuer during the last three years immediately preceding the year of the circulation of the Information Memorandum and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action.**

Please see the section headed "*Outstanding Litigations and Defaults*".

**21. Details of default and non-payment of statutory dues**

NIL

**22. Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last three years immediately preceding the year of circulation of Information Memorandum in the case of Issuer and all of its subsidiaries. Also if**

**there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the Information Memorandum and if so, section-wise details thereof for the Issuer and all of its subsidiaries.**

NIL.

**23. Details of acts of material frauds committed against the Issuer in the last three years, if any, and if so, the action taken by the Issuer.**

No material frauds have been committed against the Issuer in the last three years.

**24. Any material event, development or change having implications on the financials or credit quality (e.g. any material regulatory proceedings against the Issuer or promoters, tax litigations resulting in material liabilities, corporate restructuring event) at the time of issue which may affect the issue or the investor's decision to invest or continue to invest in the non-convertible securities.**

From the date of this Information Memorandum, in the opinion of the Issuer, other than as disclosed in this Information Memorandum, there has not arisen any circumstance that materially or adversely affects the profitability of the Issuer taken as a whole or the value of its consolidated assets or its ability to pay its material liabilities over.

Other than as disclosed in this Information Memorandum, there are no other material events or developments or changes at the time of the issue of this Information Memorandum for the Issue which may affect the Eligible Investors' decision to invest or continue to invest in the Issue proposed to be issued under this Information Memorandum.

**25. Names of the Debenture Trustees and Consents thereof**

The Debenture Trustee for the Issue proposed to be issued under this Information Memorandum shall be IDBI Trusteeship Services Ltd. The Debenture Trustee has given its written consent for its appointment and inclusion of its name in the form and context in which it appears in this Information Memorandum for the Issue. IDBI Trusteeship Services Ltd has given their consent to the Issuer to act as trustee for the Debenture Holders under Regulation 4(4) of the SEBI Debt Regulations.

The consent letter from the Debenture Trustee is attached as *Annexure G*.

**26. Rating and rating letter**

The Debentures proposed to be issued under this Information Memorandum have been rated "AA+ (Stable)" by CRISIL. This rating of the Debentures by CRISIL shall remain valid as on the date of issuance and listing. The rating letter along with the rating rationale from CRISIL is attached as *Annexure F*.

**27. Names of all the Recognised Stock Exchanges where Securities are Proposed to be Listed clearly indicating the Designated Stock Exchange and also whether In Principle Approval from the Recognised Stock Exchange has been obtained**

The Debentures are proposed to be listed on the NSE initially. The Issuer shall comply with the requirements of the debt listing agreement to the extent applicable to it on a continuous basis. The NSE is therefore the designated stock exchange. The Issuer has obtained 'in-principle' approval from the NSE to list the Debentures and this is attached as *Annexure H*.

The Issuer reserves the right to get the Debentures listed on other recognised stock exchanges as the Issuer may deem fit after giving prior notice of such proposed listing to the Debenture Trustee.

**28. Undertaking by the Issuer**

- (a) The Investors are advised to read the "Risk Factors" carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and the offer including the risks involved. The securities have not been recommended or approved by the any regulatory authority in India, including the Securities and Exchange Board of

India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'Risk factors' given on page number 11.

- (b) The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Information Memorandum contains all information with regard to the Issuer and the Issue, that the information contained in the Information Memorandum is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.
- (c) The Issuer has no side letter with any Debenture Holder except the one(s) disclosed in the Information Memorandum. Any covenants later added shall be disclosed on the stock exchange website where the NCDs are listed.

## 29. Other Details Relating to the Issue

### (i) **Debenture Redemption Reserve/ other investment requirement**

The Company, if required, shall create Debenture Redemption Reserve ("DRR"), in terms of the Companies Act 2013 and any other applicable law. Further, the Company hereby agrees and undertakes that it shall, if required, invest or deposit, as the case may be, such amounts, if required, in any one or more methods of investments or deposits, as provided under Companies (Share Capital and Debentures) Rules, 2014, as amended from time to time or as per any guidelines formulated (or modified or revised) by the Central Government or any government agency or corporation having authority under applicable law.

### (ii) **Regulations Relating to the Issue**

The Debentures being offered pursuant to this Information Memorandum are subject to the provisions of the Companies Act, the SEBI Debt Regulations, SEBI LODR, the Memorandum and Articles of Association of the Issuer, the terms of this Information Memorandum, the Operational Guidelines and other applicable laws.

### (iii) **Application Process**

Please see the section headed "*Issue Procedure*".

Potential investors will be invited to subscribe by way of the Private Placement Offer cum Application Form between the Issue Opening Date and the Issue Closing Date (both dates inclusive).

### (iv) **No-objection Certificate**

The Issuer has obtained No-objection Certificates from all the lenders, as applicable, (including lead bank).

### (v) **Default in Payment**

In case of default in payment of interest and/ or principal redemption on the due dates, the Company shall pay additional interest at the rate of 2% per annum over the Coupon Rate for the defaulting period i.e. the period commencing from and including the date on which such amount becomes due and upto excluding the date on which such amount is actually paid.

### (vi) **Delay in Listing of securities**

In case of delay in listing beyond 4 (four) trading days from the Issue Closing Date, the Company shall pay penal interest of 1% (one per cent) p.a. over the Coupon Rate on the outstanding amounts to the Debenture holders for the period of delay i.e. from the Date of Allotment till the listing of the Debentures or in accordance with applicable timelines as per Applicable Law.

(vii) **Delay in Allotment of securities**  
Allotment of the securities will be made on the Pay-in-date Date. In case of delay in listing, the Company shall pay penal interest in accordance with Applicable Law in force.

(viii) **Project details: gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project;**

**(i) 100 MW Solar Power Project**

The project was won by the Company in an auction conducted by Gujarat Urja Vikas Nigam Limited (GUVNL) in FY 2020-21 at a tariff of Rs. 1.99 per kWh for a period of 25 years. Scheduled commissioning of the project has been extended till October 2022. The Project is being implemented by Torrent Solar Power Private Limited, a wholly owned subsidiary of the Company.

**(ii) 300 MW Solar Power Project**

The project was won by the Company in an auction conducted by distribution arm of the Company in FY 2020-21 to service Renewable Purchase Obligation (RPO) at a tariff of Rs. 2.22 per kWh for a period of 25 years. Scheduled commissioning of the project has been extended till December 2022. The project is being implemented by Torrent Saurya Urja 2 Private Limited, a wholly owned subsidiary of the Company.

**(iii) 115 MW Wind Power Project**

The project is being implemented by Torrent Solargen Limited, a wholly owned subsidiary of the Company. The project was won by the Company under the SECI V auction at a tariff of Rs. 2.76 per kWh for a period of 25 years. Scheduled commissioning of the project has been extended till September 2022.

Estimated project cost of the 515 MW under-construction project is approximately Rs. 2,500 Cr likely to be funded in debt:equity ratio of 70:30.

**DISCLOSURE PERTAINING TO WILFUL DEFAULT**

*The Issuer has been categorised as a wilful defaulter, as defined under the SEBI Debt Regulations, by the following banks or financial institutions or consortiums.*

Nil

**The year in which the entity is declared as a wilful defaulter.**

Not applicable

**Outstanding amount when the entity is declared as a wilful defaulter.**

Not applicable

**Name of the entity declared as a wilful defaulter.**

Not applicable

**Steps taken, if any, for the removal from the list of wilful defaulters**

Not applicable

**Other disclosures, as deemed fit by the Issuer in order to enable investors to take informed decisions.**

Not applicable

**Any other disclosure as specified by SEBI.**

Not applicable

**Any promoters or directors of the Issuer categorised as a wilful defaulter.**

None

**DISCLOSURE REQUIREMENTS UNDER FORM PAS – 4 PRESCRIBED UNDER THE COMPANIES ACT, 2013**

The table below sets out the disclosure requirements as provided in PAS-4 and the relevant pages in this Private Placement Offer Letter where these disclosures, to the extent applicable, have been provided.

Sr. No.	Disclosure Requirements	Refer Page of this Document / Explanation
<b>1</b>	<b>GENERAL INFORMATION</b>	
a.	Name, address, website and contact details of the company indicating both registered office and corporate office.	Page 72
	CIN	Page 1
b.	Date of incorporation of the company.	Page 1
c.	Business carried on by the company and its subsidiaries with the details of branches or units, if any.	Page 32-33
d.	Brief particulars of the management of the company.	Page 62
e.	Names, addresses, DIN and occupation of the director	Page 62-65
f.	Management's perception of risk factor	Page 10-15
g.	Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of:	Page 61
i)	Statutory dues;	Page 61
ii)	Debentures and interest thereon;	Page 61
iii)	Deposits and interest thereon; and	Page 61
iv)	Loan from any bank or financial institution and interest thereon.	Page 61
h.	Names, designation, address and phone number, email ID of the nodal/compliance officer of the company, if any, for the private placement offer process.	Page 72
i.	Any Default in Annual filing of the Company under the Companies Act, 2013 or the rules made thereunder	NIL
<b>2</b>	<b>PARTICULARS OF THE OFFER</b>	
a.	Financial position of the company for the last 3 financial years	Page 36-39
b.	Date of passing of board resolution.	Page 40
c.	Date of passing of resolution in the general meeting, authorizing the offer of securities.	Page 40
d.	Kinds of securities offered (i.e. whether share or debenture) and class of security; the total number of shares or other securities to be issued	Page 1
e.	Price at which the security is being offered including the premium, if any, along with justification of the price.	At Par i.e. Rs. 10,00,000 per Debenture
f.	Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer	N.A.
g.	Relevant date with reference to which the price has been arrived at [Relevant Date means a date at least thirty days prior to the date on which the general meeting of the company is scheduled to be held]	N.A.
h.	The class or classes of persons to whom the allotment is proposed to be made	Page 16
i.	Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer) [not required in case of issue of non-convertible debentures]	N.A.
j.	The proposed time within which the allotment shall be completed	Within 2 business days from the Deemed Date of Allotment.
k.	The names of the proposed allottees and the percentage of post private placement	N.A.

	capital that may be held by them [not required in case of issue of non- convertible debentures]	
L.	The change in control, if any, in the company that would occur consequent to the private placement	No
M.	The number of persons to whom allotment on preferential basis/private placement/ rights issue has already been made during the year, in terms of number of securities as well as price	Page 81
N.	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	N.A.
O.	Amount which the Company intends to raise by way of proposed offer of securities	Page 16
P.	Terms of raising of securities: Duration, if applicable, Rate of dividend or rate of interest	Page 17
	Mode of payment and repayment	EFT/RTGS Repayment schedule: Page no.17
Q.	Proposed time schedule for which the private placement offer cum application letter is valid Issue Opening Date : Issue Closing Date : Pay in Date : Deemed Date of Allotment :	Page 16
R.	Purposes and objects of the offer (As per IM)	Page 17
S.	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects	N.A
T.	Principal terms of assets charged as security, if applicable	Page 19-20
U.	The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Company and its future operations	Page 61
V.	The pre-issue and post-issue shareholding pattern of the Company	Pre-issue: Page 76 Post-issue: No change
<b>3.</b>	<b>MODE OF PAYMENT FOR SUBSCRIPTION</b>	Page 92
<b>4</b>	<b>DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC</b>	
a.	Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons.	Page 62, 70
b.	Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last three years immediately preceding the year of the circulation of the offer letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed.	Page 82
c.	Remuneration of directors (during the current year and last three financial years).	Page 69-70
d.	Related party transactions entered during the last three financial years immediately preceding the year of circulation of offer letter including with regard to loans made or, guarantees given or securities provided.	Page 43-59
e.	Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of circulation of offer letter and of their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark.	Page 41
f.	Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last three years immediately preceding, the year of circulation of offer letter in the case of company and all of its subsidiaries. Also if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last	Page 83-84

	three years immediately preceding the year of the offer letter and if so, section-wise details thereof for the company and all of its subsidiaries.	
g.	Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company	Page 83
<b>5</b>	<b>FINANCIAL POSITION OF THE COMPANY</b>	
a.	The capital structure of the company in the following manner in a tabular form:	
(i)(a)	The authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value);	Page 74
(b)	Size of the present offer; and	Page 16
(c)	Paid up capital:	
(A)	After the offer; and	N.A. (as no change)
(B)	After conversion of convertible instruments (if applicable);	N.A.
(d)	Share premium account (before and after the offer).	N.A.
(ii)	The details of the existing share capital of the issuer company in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration.  Provided that the issuer company shall also disclose the number and price at which each of the allotments were made in the last one year preceding the date of the offer letter separately indicating the allotments made for considerations other than cash and the details of the consideration in each case.	Page 74-75
b.	Profits of the company, before and after making provision for tax, for the three financial years immediately preceding the date of circulation of offer letter.	Page 41
c.	Dividends declared by the company in respect of the said three financial years; interest coverage ratio for last three years (Cash profit after tax plus interest paid/interest paid).	Page 42
d.	A summary of the financial position of the company as in the three audited balance sheets immediately preceding the date of circulation of offer letter.	Page 41
e.	Audited Cash Flow Statement for the three years immediately preceding the date of circulation of offer letter.	Page 41
f.	Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company.	Page 41
<b>5</b>	<b>A DECLARATION BY THE DIRECTORS THAT</b>	
a.	The company has complied with the provisions of the Act and the rules made thereunder.	Page 98
b.	The compliance with the Act and the rules does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government.	Page 98
c.	The monies received under the offer shall be used only for the purposes and objects indicated in the Offer letter.	Page 98
d.	Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association	Page 98

## **ISSUE PROCEDURE**

The Issuer proposes to Issue the Debentures on the terms set out in this Information Memorandum. The Debentures being offered pursuant to this Information Memorandum and is in compliance with the SEBI Debt Regulations, SEBI LODR, Operational Guidelines and the Memorandum and Articles of Association of the Issuer and other applicable laws. This section applies to all applicants. Please note that all applicants are required to make payment of the full application amount in accordance with the Operational Guidelines and the NSE Bond-EBP Platform.

Only Eligible Investors as given hereunder may apply for the Debentures by completing the Private Placement Offer cum Application Letter in the prescribed format in block letters in English as per the instructions contained therein. The minimum number of Debentures that can be applied for and the multiples thereof shall be set out in the Private Placement Offer cum Application Form. No application can be made for a fraction of a Debenture. Application forms should be duly completed in all respects and applications not completed in the said manner are liable to be rejected. The name of the applicant's bank, type of account and account number must be duly completed by the applicant. This is required for the applicant's own safety and these details will be printed on the refund orders and /or redemptions warrants.

The applicant should transfer payments required to be made in any relation by EFT/RTGS, to the bank account of the Issuer as per the details mentioned in the Application Form.

### **Borrowing Powers of the Board**

The shareholders of the Issuer, through a resolution passed at their meeting dated August 01, 2018 authorised the Board of Directors to borrow monies together with monies already borrowed by the Issuer not exceeding ₹20,000 Crores at any time. Pursuant to a resolution of the Board of Directors dated May 20, 2021 and a Stakeholders Relationship Committee resolution dated May 10, 2022 the Issuer has been authorised to issue Debentures pursuant to this Information Memorandum.

### **How to Apply**

Qualified Institutional Buyers (QIBs), any Arranger (either on proprietary basis or otherwise), and any Non-QIB Investors specifically mapped by the Issuer on the NSE Bond – EBP Platform, are eligible to bid / invest / apply for the Issue.

All applicants are required to comply with the relevant regulations/guidelines applicable to them for investing in the Issue in accordance with the norms approved by GoI, RBI or any other statutory body from time to time, including but not limited to Operational Guidelines for investing in this Issue.

Any documents (including but not limited to know your customer) required to be provided by an Eligible Investor must be provided in accordance with the Operational Guidelines.

### **Right to Accept or Reject Applications**

The Issuer reserves its full, unqualified and absolute right to accept or reject any application, in part or in full, without assigning any reason thereof in accordance with the Operational Guidelines. The acceptance of the bid from the successful bidders is subject to approval of the committee of Board of Directors constituted by the Board.

### **Provisional or Final Allocation**

Allocation shall be made on a pro rata basis in the multiples of the bidding lot size, i.e., in multiples of ₹10,00,000 (Rupees Ten Lakh Only). Post completion of bidding process, the Issuer will upload the provisional allocation on the NSE Bond - EBP Platform. Post receipt of Eligible Investor details, the Issuer will upload the final allocation file on the NSE Bond- EBP Platform.

### **How to Bid**

All Eligible Investors are required to register themselves as a one-time exercise (if not already registered) with the NSE Bond - EBP Platform offered by NSE for participating in electronic book building mechanism. Eligible Investors should refer the operating guidelines for issuance of debt securities on private placement basis through an electronic book mechanism as available on the website of NSE. Eligible Investors will also have to complete

the mandatory know your customer verification process. Eligible Investors should refer to the NSE EBP Guidelines in this respect.

- (a) The details of the Issue shall be entered on the NSE Bond - EBP Platform by the Issuer at least 2 (two) Business Days prior to the Issue Opening Date, in accordance with the Operational Guidelines.
- (b) The Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issuer's bidding announcement on the NSE Bond- EBP Platform, at least 1 (one) Business Day before the start of the Issue Opening Date.

Some of the key guidelines in terms of the current Operational Guidelines on issuance of securities on private placement basis through an EBP mechanism, are as follows:

**(a) Modification of Bid**

Eligible Investors may note that modification of bid is allowed during the bidding period/window. However, in the last 10 minutes of the bidding period/window, revision of bid is only allowed for upward revision of the bid amount placed by the Eligible Investor.

**(b) Cancellation of Bid**

Eligible Investors may note that cancellation of bid is allowed during the bidding period/window. However, in the last 10 minutes of the bidding period/window, no cancellation of bids is permitted.

**(c) Multiple Bids**

Eligible Investors may note that multiple bid is not permitted. If multiple bids are entered by the same Eligible Investor, only the first bid will be considered as valid.

However, Eligible Investors should refer to the Operational Guidelines as prevailing on the date of the bid.

**Application Size**

Applications for the Debentures are required to be for a minimum of 1 (one) Debenture and multiples of 1 (one) Debenture thereafter.

**Who can Apply**

All Eligible Investors pursuant to the Operational Guidelines and/or in accordance with applicable law can apply for the Issuer.

Other than as stated above, applications may only be made by eligible person(s) or entity (ies) in accordance with applicable law.

Nothing in this Information Memorandum shall constitute and/or deem to constitute an offer or an invitation to an offer, to be made to the public or any section thereof through this Information Memorandum and this Information Memorandum and its contents should not be construed to be a prospectus under the Companies Act, as amended or the rules made thereunder. A Private Placement Offer Cum Application Letter will be issued in order to comply with the Companies Act, with an application form attached which will need to be completed and submitted to the Issuer, but all successful bidders under the Operational Guidelines.

All Eligible Investors under the Operational Guidelines and/or in accordance with applicable law and subsequent Debenture Holders (who shall purchase the Debentures in the secondary market) are required to consult their own advisors before investing in the Debentures and comply with the relevant rules, regulations, guidelines or notifications applicable to them for investing in the Debentures.

**Minimum Subscription**

As the Issue under this Information Memorandum is being made on a private placement basis, the requirement of minimum subscription shall not be applicable to the Issue and therefore the Issuer shall not be liable to refund the subscription(s) or proceed(s) in respect of Issue in the event of the total Issue collection falling short of the proposed Issue size or certain percentage of the proposed Issue size.

**How to Apply**

This being a private placement Issue, the Eligible Investors who have been addressed through this communication directly, only are eligible to apply. Applications for the Debentures must be in the prescribed form and completed in BLOCK LETTERS in English and in accordance with the instructions contained therein.

### Applications by Successful Bidders

Applications complete in all respects must be submitted before the last date indicated in the Issue time table or such extended time as decided by the Issuer in accordance with applicable laws. Payment should be made by the deadline specified by the NSE Bond-EBP Platform. Successful bidders should do the funds pay-in through the clearing corporation mechanism for this purpose i.e., the funds pay-in must be made in the bank account of the NSE Clearing (details as set out below) on the NSE Bond EBP Platform in accordance with the timelines set out in the EBP Guidelines and the relevant rules and regulations specified by SEBI in this regard:

Beneficiary Account Name	NSE Clearing Limited
Name of the Banker:	HDFC Bank Limited
Account No.	NSE Clearing Ltd as mentioned on the NSE EBP portal
IFSC Code:	HDFC0000060

Successful bidders must do the funds pay-in, in totality, to the Designated Bank Account on the Pay-In Date during normal banking hours or by such other time as may be prescribed by NSE EBP Guideline (“**Pay-in Time**”). Successful bidders should ensure to do the funds pay-in from the same bank account which has been submitted / entered by them on the NSE Bond– EBP Platform while placing their bid(s). In case of a mismatch in the bank account details between NSE Bond – EBP Platform and the bank account from which payment is done by the successful bidder, the payment will be returned back.

Note: In case of a failure of any successful bidder to complete the funds pay-in by the Pay-in Time or the funds are not received in the Designated Bank Account by the Pay-in Time for any reason whatsoever, the bid will liable to be rejected and the Issuer shall not be liable to the successful bidder in respect of the same.

Cheque(s), demand draft(s), Money orders, postal orders will not be accepted. The entire amount of ₹10,00,000 (Rupees Ten Lakhs Only) per Debenture is payable on application. Applications should be for the number of Debentures applied by the Applicant.

Applications not completed in the manner required are liable to be rejected.

The Date of subscription shall be the date of realisation of proceeds of subscription money in the Designated Bank Account, as listed above.

All successful bidders under the Operational Guidelines will subsequently receive a Private Placement Offer Cum Application Letter, which will contain an application form. This application form will need to be completed and delivered to the Issuer with the relevant documents on the terms and within the timelines set out therein.

### Basis of Allocation

Beginning from the Issue Opening Date and until the day immediately prior to the issue closing date, full and firm allotment against all valid applications for the Debentures will be made in accordance with applicable SEBI regulations, Operations Guidelines, and applicable laws.

### Settlement Process

Upon final allocation by the Issuer, the Issuer or the Registrar on behalf of the Issuer shall instruct the Depositories within 1 (one) day of the Pay-In Date, and the Depositories shall accordingly credit the allocated Debentures to the demat account of the successful bidder(s). Within 2 (two) days of the Pay-In Date, the Depositories shall confirm to NSE Clearing the transfer of Debentures in the demat account(s) of the successful bidder(s).

### Post-Allocation Disclosures by the EBP

Upon final allocation by the Issuer, the Issuer shall disclose the Issue Size, coupon rate, ISIN, number of successful bidders, category of the successful bidder(s), etc., in accordance with the EBP Circular and Operational Guidelines. The EBP shall upload such data, as provided by the Issuer, on its website to make it available to the public.

### Force Majeure and other Withdrawal of Issue

The Issuer reserves the right to withdraw the Issue prior to the closing date in the event of any unforeseen development adversely affecting the economic and regulatory environment. The Issuer reserves the right to change the Issue schedule. The Issuer reserves the right to withdraw the Issue as set out under the Operating Guidelines

or as permitted under applicable law or regulations.

### **Acknowledgements**

No separate receipts will be provided by the Issuer for the application money.

### **Interest on Application Money**

As the Pay-In Date and the Deemed Date of Allotment fall on the same date, no interest on application money shall be payable. Further, no interest on application money will be payable in case the Issue is withdrawn by the Issuer in accordance with the EBP Operational Guidelines.

### **Refunds**

For applicants whose applications have been rejected or allotted in part, refund orders will be dispatched within 7 (seven) days from the Deemed Date of Allotment of the Debentures.

In case the received money from applicants for Debentures is in excess of the aggregate of the application money relating to the Debentures in respect of which allotments have been made, the Issuer or NSE Clearing shall upon receiving instructions in relation to the same from the Issuer repay the moneys to the extent of such excess, if any.

### **Issue of Debentures in Dematerialised Form**

The Debentures will be issued in dematerialised form within 2 (two) Business Days from the Deemed Date of Allotment. The Issuer has made arrangements with the Depositories for the Issue in dematerialised form. Eligible Investors will hold the Debentures in dematerialised form in accordance with the provisions of Depositories Act. The Issuer shall take necessary steps to credit the Debentures allotted to the Depository account of the Eligible Investor. All provisions relating to issue, allotment, transfer, transmission etc. in respect of the Debentures as prescribed under the Depositories Act will be applicable to the Debentures issued in dematerialised form.

If the Debentures issued are held in dematerialised form, then no action is required on the part of the Eligible Investors for redemption purposes and the redemption proceeds will be paid by cheque, fund transfer or RTGS to those Eligible Investors whose names appear on the list of beneficiaries provided by the Depository to the Issuer. The names will be determined in accordance with the Depository's records on the relevant record date fixed for the purpose of redemption. All such Debentures will be simultaneously redeemed through appropriate debit corporate action.

The list of beneficiaries as of the relevant Record Date setting out the relevant beneficiaries' name and account number, address, bank details and depository participant's identification number will be given by the Depository to the Issuer and the Registrar. Based on the information provided above, the Issuer or Registrar will dispatch the cheque for interest or coupon payments to the beneficiaries. If permitted, the Issuer may transfer payments required to be made in relation to any by electronic transfer of funds or RTGS, to the bank account of the Debenture Holders for redemption and interest or coupon payments.

### **Deemed Date of Allotment**

All benefits relating to the Debentures will be available to the Eligible Investors from the Deemed Date of Allotment. The actual allotment / credit of the Debentures into the beneficiary account of the Investor(s) may take place on a date other than the Deemed Date of Allotment. The Issuer reserves the right to keep multiple allotment date(s) or deemed date(s) of allotment at its sole and absolute discretion without any notice. The Deemed Date of Allotment may be changed (advanced or postponed) by the Issuer at its sole and absolute discretion.

### **Interest on Debentures**

The Debentures shall carry interest at Coupon Rate (subject to deduction of tax at source at the rates prevailing from time to time under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof). The interest shall be payable on Coupon Payment Date annually through the Tenor of the Debentures.

Interest on Debentures will be paid to the Debenture Holders/ Beneficial Owners as per the beneficiary list provided by the Registrar/ Depository as on the Record Date.

Payment will be made by way of RTGS/ NEFT/ any other electronic mode / any other permissible mode of payment from time to time in the name of Debenture Holder(s) whose names appear on the List of Beneficial Owners as on the Record Date given by the Depository to the Company.

Interest in all cases shall be payable on the amount outstanding on an Actual/ Actual basis, i.e., actual number of days elapsed divided by the actual number of days in the year and rounded off to the nearest Rupee.

### **Payment on Redemption**

In respect of the Debentures held in dematerialised form, payment of the Redemption Amount will be made by the Issuer to the beneficiaries in accordance with the beneficiary list provided by the Depositories as on the Record Date, respectively. The Debentures shall be taken as discharged on payment of the Redemption Amount, respectively by the Issuer to the beneficiaries in accordance with the beneficiary list by making payment electronically to the bank account notified by the beneficiary. Payment of the Redemption Amount to the bank account notified by the Debenture Holders will be done on the Redemption Date. Such payment will be a legal discharge of the liability of the Issuer towards the Debenture Holder. On such payment being made, the Issuer will inform the Depositories and accordingly the account of the Debenture Holders with Depositories will be adjusted. In case of cheque issued towards any Redemption Amount proceeds, the same will be dispatched by courier or hand delivery or registered post at the address as notified by Debenture Holder or at the address with Depositories' record. Once the cheque for redemption proceeds is dispatched to the Debenture Holder(s) at the addresses provided or available from the Depositories record, the Issuer's liability to redeem the Debentures on the date of redemption shall stand extinguished and the Issuer will not be liable to pay any interest or premium, income or compensation of any kind from the date of redemption of the Debenture(s).

In respect to the Debentures held physically under a Consolidate Debenture Certificate, payments will be made by way of cheque or pay orders or electronically. However, if the Issuer so requires, payments on maturity may be made on surrender of the Consolidated Debenture Certificate(s). Dispatch of cheques or pay orders in respect of payments with respect to redemptions will be made within a period of 30 (thirty) days from the date of receipt of the duly discharged Consolidated Debenture Certificate.

Upon dispatching the payment instrument towards payment of the redemption amount as specified above in respect of the Debentures, the liability of the Issuer shall stand extinguished.

### **Currency of Payment**

All obligations under the Debentures including yield, are payable in Indian Rupees only.

### **Deduction of Tax at Source (TDS)**

Debenture Holders should consult their own independent tax advisers to understand their positions. In addition, the Debenture Holders should be aware that tax regulations and their application by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time. Therefore, the Debenture Holders are advised to consider the tax implications in respect of subscription to the Debentures in consultation with their tax advisors.

Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source on payment of interest or any other sums payable in respect of the Debentures. For seeking TDS exemption/lower rate of TDS, relevant certificate(s)/ order(s)/ declaration(s)/ document(s) must be lodged at least 15 (fifteen) days before the payment of interest becoming due with the Registrar or to such other person(s) at such other address(es) as the Company may specify from time-to-time through suitable communication. Tax exemption certificate/ order/ declaration/ document of non-deduction of tax at source on Interest on Application Money, should be submitted along with the Application Form. Where any deduction of Income Tax is made at source and PAN has been provided by the Debenture Holder, the Company shall send to the Debenture Holder(s) a Certificate of Tax Deduction at Source. However, mutual funds are exempt from Tax Deduction at Source.

Regarding deduction of tax at source and the requisite certificate(s)/ order(s)/ declaration(s)/ document(s) forms to be submitted, prospective investors are advised to consult their own tax consultant(s).

With effect from June 1, 2008 under Section 193 of the Income-tax Act, 1961, no tax is deductible at source from the amount of interest payable on any security issued by a Company in dematerialized form and listed on a

recognized stock exchange in India in accordance with the Securities Contract (Regulation) Act, 1956 and the rules made thereunder, held by a person resident in India. Since the Debentures shall be issued in dematerialized mode and are proposed to be listed on NSE, no tax will be deductible at source on the payment or credit of interest on the Debentures held by any person resident in India. Provided that if the law is subsequently amended to mandate deduction of tax at source from the amount of interest payable, the Issuer shall comply with such amended laws and regulations and deduct the tax at source as required.

### **Transfers**

The Debentures shall be transferable freely to the Eligible Investors subject to applicable law and the rules and regulations governing their investments. Subject to the foregoing, the Debentures may be transferred and/ or transmitted in accordance with the applicable provisions of the Companies Act and other applicable laws to any of the Eligible Investors. The provisions relating to transfer, transmission and other related matters in respect of shares of the Issuer contained in the Articles of Association and the Companies Act shall apply, *mutatis mutandis* (to the extent applicable to the Debentures), to the Debentures as well. The Debentures held in dematerialised form shall be transferred subject to and in accordance with the rules or procedures as prescribed by NSDL and CDSL and the relevant depository participant's of the transferor or transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, any payments will be paid to the person, whose name appears in the Register of Debenture Holders maintained by the Depository under all circumstances. In cases where the transfer formalities have not been completed by the transferor, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer. Provided further that nothing in this section shall prejudice any power of the Issuer to register as Debentureholder, any person to whom the right to any Debenture of the Issuer has been transmitted by operation of law. The normal procedure followed for transfer of securities held in dematerialised form shall be followed for transfer of these Debentures held in electronic form. The seller should give delivery instructions containing details of the buyer's Depository Participant's account to his Depository Participant. Eligible Investors may note that subject to applicable law, the Debentures of the Issuer would be issued and traded in dematerialised form only and transferred to Eligible Investors only. The Issuer undertakes that there will be a common form of transfer available for the Debentures held under a Consolidated Debenture Certificate.

### **Title**

In case of:

1. Debentures held in the dematerialised form, the person for the time being appearing in the register of Beneficial Owners maintained by the Depository; and
2. Debentures held in physical form, the person for the time being appearing in the Register of Debenture Holders as Debenture Holder,

shall be treated for all purposes by the Issuer, the Debenture Trustee, the Depositories and all other persons dealing with such person as the holder thereof and its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it or any writing on, theft or loss of the Consolidated Debenture Certificate issued in respect of the Debentures and no person will be liable for so treating the Debenture Holder.

### **List of Beneficial Owners**

The Issuer shall request the Depositories to provide a list of Beneficial Owners as at the end of the Record Date. This shall be the list, which shall be considered for payment of interest or repayment of principal amount, as the case may be.

### **Debenture Holder not a Shareholder**

The Debenture Holders will not be entitled to any of the rights and privileges available to the shareholder of the Issuer. If, however, any resolution affecting the rights attached to the Debentures is placed before the members of the Issuer, such resolution will first be placed before the Debenture Holders for their consideration.

### **Modification of Rights**

The rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated in accordance with debenture trust deed executed / to be executed for the Debentures (or any limit as specified under

Companies Act or any other provision of law) or with the sanction accorded pursuant to a resolution passed at a meeting of the Debenture Holders, provided that nothing in such consent or resolution shall be operative against the Issuer where such consent or resolution modifies or varies the terms and conditions of the Debentures, if the same are not acceptable to the Issuer.

#### **Right to further issue under the ISINs**

The Issuer reserves right to effect multiple issuances under the same ISIN with reference to SEBI Circular CIR/IMD/DF-1/ 67 /2017 dated June 30, 2017 as amended (“**First ISIN Circular**”) and SEBI Circular CIR/DDHS/P/59/2018 dated March 28, 2018, as amended or any other applicable laws or regulations from time to time (“**Second ISIN Circular**”), together with the First ISIN Circular, the “**ISIN Circulars**”).

The Issue can be made either by way of creation of a fresh ISIN or by way of issuance under the existing ISIN at premium, par or discount as the case may be in line with the ISIN Circulars.

#### **Right to Re-purchase, Re-issue or Consolidate the Debentures**

The Issuer will have power, exercisable at its sole and absolute discretion from time to time, to re-purchase a part or all of its Debentures from the secondary markets or otherwise, at any time prior to the Redemption Date, subject to applicable law and in accordance with the applicable guidelines or regulations, if any.

In the event of a part or all of the Issuer’s Debentures being repurchased as aforesaid or redeemed under any circumstances whatsoever, the Issuer shall have, and shall be deemed always to have had, the power to re-issue the Debentures either by re-issuing the same Debentures or by issuing other debentures in their place. The Issuer shall have right to consolidate the Debentures under present series in accordance with applicable law.

Further the Issuer, in respect of such re-purchased or re-deemed Debentures shall have the power, exercisable either for a part or all of those Debentures, to cancel, keep alive, appoint nominee(s) to hold or re-issue at such price and on such terms and conditions as it may deem fit and as permitted under the ISIN Circulars or by laws or regulations.

#### **Future Borrowings**

The Issuer shall be entitled to borrow/ raise loans or avail of financial assistance in whatever form as also issue Debentures/ Debentures/ Notes/ other securities in any manner to change its capital structure, including issue of shares of any class or redemption or reduction of any class of paid up capital, on such terms and conditions as the Issuer may think appropriate and subject to conditions as specified in Term Sheet, without the consent of, or intimation to, the Debenture Holder(s) or the *Debenture Trustee* in this connection.

#### **Ranking of Debentures**

The Debentures are secured, rated, listed, taxable, redeemable and non-convertible. The Debentures shall rank *pari-passu* inter se and, subject to any obligations preferred by mandatory provisions of the law prevailing from time to time, shall also as regards repayment of principal and payment of interest, rank *pari-passu* with all other existing secured borrowings of the Issuer, as more detailed in Security Clause of “Summary Term Sheet”.

#### **Notices**

All notices required to be given by the Issuer or by the Debenture Trustee to the Debenture Holders shall be deemed to have been given if sent by ordinary post/ courier to the original sole/first allottees of the Debentures and/ or if published in one all India English daily newspaper and one regional language newspaper.

All notices required to be given by the Issuer to the Debenture Holders shall be deemed to have been given if the issuer serves the notice to the debenture trustee by way of email communication/ordinary post/courier/hand delivery.

All notices required to be given by the Debenture Holder(s), including notices referred to under “Payment of Interest” and “Payment on Redemption” shall be sent by registered post or by hand delivery or by email communication to the Issuer or to such persons at such address as may be notified by the Issuer from time to time.

#### **Tax Benefits to the Debenture Holders of the Issuer**

The holder(s) of the Debentures are advised to consider in their own case, the tax implications in respect of subscription to the Debentures after consulting their own tax advisor or legal counsel.

#### **Disputes and Governing Law**

The Debentures are governed by and shall be construed in accordance with the existing laws of India. Any dispute

arising thereof will be subject to the jurisdiction of courts of Ahmedabad.

#### **Investor Relations and Grievance Redressal**

Arrangements have been made to redress Debenture Holders grievances expeditiously. All grievances related to the issue quoting the Application number (including prefix), number of Debentures applied for, amount paid on application and bank and branch may be addressed to the Compliance Officer at the head office. All Eligible Investors are hereby informed that the Issuer has appointed a Compliance Officer who may be contacted in case of any problem related to this Issue.

#### **Debenture Trustee**

The Issuer has appointed IDBI Trusteeship Services Ltd. as the Debenture Trustee for the Issue. All the rights and remedies of the Debenture Holders shall vest in and shall be exercised by the Debenture Trustee without referring to the Debenture Holders. All Eligible Investors are deemed to have irrevocably given their authority and consent to the Debenture Trustee appointed by the Company to act as their Debenture Trustee and for doing such acts and signing such documents to carry out their duty in such capacity. Any payment by the Issuer to the Debenture Trustee on behalf of the Debenture Holders shall discharge the Issuer *pro tanto* to the Debenture Holders. The Debenture Trustee shall carry out its duties and shall perform its functions in accordance with all applicable laws and regulations including without limitation the SEBI Debt Regulations, SEBI LODR and the Debenture Trustee Regulations as well as the Debenture Trust Deed and this Information Memorandum, with due care, diligence and loyalty. Resignation or retirement of the Debenture Trustee shall be in accordance with the terms of the Debenture Trust Deed entered into between the Issuer and the Debenture Trustee and a notice in writing to the Debenture Holders shall be provided for the same.

The Debenture Trustee shall ensure disclosure of all material events on an ongoing basis. The Debenture Trustee will protect the interest of the Debenture Holders on the occurrence of an event of default by the Issuer in regard to timely payment of interest and repayment of principal and they will take necessary action as provided in the Debenture Trust Deed.

#### **Rights of Debenture Holders**

The Debenture Holders shall not be entitled to any right and privileges of shareholders other than those available to them under the Companies Act. The Debentures shall not confer upon the holders the right to receive notice(s) or to attend and to vote at any general meeting(s) of the shareholders of the Issuer.

#### **Sharing of Information**

The Issuer may, at its option, but subject to applicable laws, use on its own, as well as exchange, share or part with any financial or other information about the Debenture Holders available with the Issuer, with its subsidiaries and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither the Issuer nor its subsidiaries and affiliates nor their agents shall be liable for any harm or loss caused due to use of the aforesaid information.

## DECLARATION



### DECLARATION

#### Declaration by the Issuer

The Issuer hereby declares that this Information Memorandum contains full disclosure in accordance with SEBI Debt Regulations and the Companies Act.

The Issuer also confirms that this Information Memorandum does not omit disclosure of any material fact which may make the statements made therein, in the light of the circumstances under which they are made, misleading. The Information Memorandum also does not contain any false or misleading statement. The Issuer accepts no responsibility for the statements made otherwise than in this Information Memorandum or in any other material issued by or at the instance of the Issuer and that anyone placing reliance on any other source of information would be doing so at his own risk.

The Issuer declares that all the relevant provisions of the relevant regulations or guidelines issued by SEBI (including and other applicable laws have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the regulations or guidelines issued by SEBI and other applicable law, as the case may be.

- The Issuer has complied with the provisions of the Securities Contracts (Regulation) Act, 1956; the Securities and Exchange Board of India Act, 1992, the Companies Act and the rules and regulations made thereunder;
- The compliance with the Companies Act and the rules made thereunder does not imply that payment of interest or repayment of any Debentures is guaranteed by the Central Government; and
- The monies received under the offer shall be used only for the purposes and objects indicated in the Information Memorandum.

I am authorized by the Board of Directors of the Issuer by way of the resolution dated May 20, 2021 and Stakeholders Relationship Committee of the Issuer by way of the resolution dated May 10, 2022 to sign this form and declare that all the requirements of Companies Act and the rules made thereunder in respect of the subject matter of this information memorandum and matters incidental there to have been complied with. Whatever is stated in this information memorandum and in the attachments thereto is true, correct and complete and no information material to the subject matter of this information memorandum has been suppressed or concealed and is in accordance with the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

Signed by:

**Name:** Lalit Malik  
**Designation:** Chief Financial Officer  
**Place:** Ahmedabad



**TORRENT POWER LIMITED**  
CIN: L3120G2004PLC014048

E-mail: [cs@torrentpower.com](mailto:cs@torrentpower.com)

Regd. Office: "Samany", 600, Topovan, Ambawadi, Ahmedabad - 380015, Gujarat, India. Phone: 079-26628300 [www.torrentpower.com](http://www.torrentpower.com)

**ANNEXURE A**  
**BOARD RESOLUTION AUTHORSING THE ISSUE**



**EXTRACT OF MINUTES OF THE 87<sup>TH</sup> MEETING OF THE BOARD OF DIRECTORS OF TORRENT POWER LIMITED HELD ON THURSDAY, MAY 20, 2021 FROM 03:00 PM TO 05:30 PM THROUGH AUDIO VIDEO CONFERENCING, CONDUCTED FROM "SAMANVAY", 600 TAPOVAN, AMBAWADI, AHMEDABAD - 380015**

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**ISSUANCE OF NON-CONVERTIBLE DEBENTURES**

"RESOLVED THAT pursuant to the provisions of sections 42, 71, 179, 180 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules 2014, the Companies (Share Capital and Debentures) Rules, 2014 and all applicable rules made thereto for the time being in force ("the Act"), the Memorandum of Association and the Articles of Association of the Company, the SEBI (Issue and Listing of Debt Securities) Regulations, 2008, the SEBI (LODR) Regulations, 2015 and other applicable SEBI regulations, circulars and guidelines for the time being in force and Foreign Exchange Management Act & RBI directives, circulars and guidelines for the time being in force and all other applicable laws, and subject to approval of the Members of the Company by way of special resolution and any other approval if required, consent of the Board be and is hereby accorded to borrow money by issuance of NCDs upto an aggregate ₹ 2,000 crore, on a private placement basis to the following identified investor classes viz.

- a) Qualified Institutional Buyers as defined in the SEBI (ICDR) Regulations, 2018;
- b) Banks other than scheduled commercial banks, companies, bodies corporate, Foreign Portfolio Investors (category III) registered with SEBI, financial institutions (including NBFCs), pension / gratuity / provident / superannuation funds;

in one or more tranches (herein after "the issue"), within the overall borrowing limits approved for the Company.

RESOLVED FURTHER THAT the foregoing approval be valid for a period on one year from the date of Members' approval thereof.

RESOLVED FURTHER THAT the Board hereby authorises the Stakeholders Relationship Committee to do all such acts, deeds and things as may be necessary or expedient to implement this resolution and to do and execute all acts and deeds as may be required in connection with the aforesaid, including but not limited to the following:

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**TORRENT POWER LIMITED**  
CIN: L31200GJ2004PLC044068

Regd. Office: "Samanvay", 600 Tapovan, Ambawadi, Ahmedabad 380015, Gujarat, India Phone: 079-26628300 www.torrentpower.com



- i. to decide the size of the issue in each tranche and the terms and conditions thereof, including creation of security;
- ii. decide the final list of investors, from and amongst the Identified Investors, to whom offer or invitation to subscribe the Issue will be made;
- iii. negotiate, finalise, approve, execute and / or modify all the documentation related to the issue including but not limited to Information Memorandum / Disclosure Document / Private Placement Offer Letter / all other deeds, documents, certificate, letter etc. provided to the prospective investors;
- iv. discuss, negotiate, liaise and appoint merchant bankers, underwriters, arrangers, debenture trustee, registrar & transfer agents, depositories, credit rating agency, security agent & trustee, legal advisors and other intermediaries for the issue and execution of the documentation with these intermediaries;
- v. open one or more bank accounts in the name of the Company in Indian or foreign currency(ies) with such bank or banks in India as may be required in connection with the aforesaid Issue;
- vi. if so required, secure the Debentures by creating pari passu or exclusive charge or mortgage (as the case may be) on any specific property of the Company, movable or immovable in favour of the debenture trustee / security trustee and also register or lodge for registration upon execution, if required, the memorandum of entry and declaration executed by the Company, in favour of the debenture trustee / security trustee (as the case may be), with the Sub-Registrar of Assurances and/or other documents, letter(s) of undertakings, declarations, agreements and other papers or documents as may be required with any registering authority competent in that behalf;
- vii. if so required, execute the deed of hypothecation, indenture of mortgage, declaration in relation to memorandum of entry and such other documents, letters, agreements, powers of attorney, writings, papers and deeds as may be required for the creation / perfection of the security (if any) for this purpose;
- viii. do, make and execute all acts, deeds, matters and things as may be necessary to create and perfect the security (if any) created thereby, including filing of necessary e-forms with the applicable Registrar of Companies, as the case may be;

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**TORRENT POWER LIMITED**

CIN: L31200GJ2004PLC044068

Regd. Office: "Samanvay", 600 Tapovan, Ambawadi, Ahmedabad 380015, Gujarat, India Phone : 079-26628300 [www.torrentpower.com](http://www.torrentpower.com)

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- ix. take such actions as may be necessary for listing of the issue on stock exchange(s), execution of required documents / agreements with stock exchanges;
- x. allot and issue debentures to the investor(s);
- xi. authorise specified Directors / Officers and other representatives / agents of the Company for the purposes of the issue;
- xii. authorise the affixation of Common Seal of the Company where necessary.\*

**CERTIFIED TRUE COPY**

For Torrent Power Limited

RAHUL

Digitally signed by

CHAITANYA

RAHUL

BHAJ SHAH

CHAITANYABHAI SHAH

Rahul Shah

Date: 2021.05.05

Company Secretary

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**TORRENT POWER LIMITED**

CIN: L31200GJ2004PLC044068

Head Office: "Samanvay", 600 Tapovan, Ambawadi, Ahmedabad 380015, Gujarat, India Phone : 079-26628300 [www.torrentpower.com](http://www.torrentpower.com)

**ANNEXURE B**  
**COMMITTEE OF STAKEHOLDERS RELATIONSHIP RESOLUTION**



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY STAKEHOLDERS RELATIONSHIP COMMITTEE ("COMMITTEE") OF TORRENT POWER LIMITED ("COMPANY") AT ITS MEETING HELD ON TUESDAY, MAY 10, 2022 AT 1:00 PM AT "SAMANVAY", 600 TAPOVAN, AMBAWADI, AHMEDABAD – 380015.

**ISSUE OF LISTED, RATED, SECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES AND APPOINTMENT OF DEBENTURE TRUSTEE, RTA, CREDIT RATING AGENCY AND LEGAL COUNSEL**

"RESOLVED THAT pursuant to the provisions of Section 42 of the Companies Act, 2013 (as amended from time to time) (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Section 71 of the Act read with Companies (Share Capital and Debenture) Rules, 2014 and Section 179(3) (c) of the Act and such other applicable provisions of the Act, if any, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("SEBI ILNCS"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") as may be amended from time to time and other applicable SEBI regulations, circulars, guidelines and the Board of Directors' ("Board") approval dated May 20, 2021, Shareholders' approval dated August 01, 2018 under Section 180(1) (a) & (c) of the Act and Shareholders' approval dated August 06, 2021, the Memorandum and Articles of Association of the Company and such other approvals, permissions and sanctions as may be necessary in accordance with the provisions of applicable laws and subject to such conditions and modifications as may be prescribed in granting of such approvals, permissions and sanctions by any authorities, the consent of the Committee be and is hereby accorded to issue 2000 (Two Thousand) listed, rated, secured, redeemable, non-convertible Debentures for a principal amount aggregating up to ₹ 200,00,00,000/- (Rupees Two Hundred Crore only) ("Debentures") in 4 (Four) tranches, on a private placement basis, for the purpose as specified in the Debenture Documents, to certain identified investors (the "Eligible Investors") as approved by Board and Shareholder's at the aforesaid Meetings on the following primary terms and conditions:

No. of Debentures	2000
Face Value of the Debenture	₹ 10 lakh each
Seniority	Pari-passu basis with existing secured lenders of the Company
Issuance Mode	Demat only
Tenure	Series 10A:- ₹ 50 crore (5 years from the Deemed Date of Allotment) Series 10B:- ₹ 50 crore (6 years from the Deemed Date of Allotment) Series 10C:- ₹ 50 crore (9 years from the Deemed Date of Allotment) Series 10D:- ₹ 50 crore (10 years from the Deemed Date of Allotment)
Repayment Schedule	As per Debenture Documents
Coupon Frequency	Annual
Coupon Rate	At such rate of interest as may be determined by and between the Company and the Investor
Coupon Payment Date(s)	As per Debenture Documents



TORRENT POWER LIMITED  
CIN: L11300GJ09PLC09488

E-mail: [cs@torrentpower.com](mailto:cs@torrentpower.com)

Regd. Office: "Samanvay", 600, Tapovan, Ambawadi, Ahmedabad - 380015, Gujarat, India. Phone: 079-26628300 [www.torrentpower.com](http://www.torrentpower.com)



Coupon Type	Fixed
Eligible Investors	The following categories of investors together constitute eligible investors: 1) Qualified Institutional Buyers as defined in SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018; 2) Banks other than scheduled commercial banks, companies, bodies corporate, Foreign Portfolio Investors (category III) registered with SEBI, financial institutions (including Non-Banking Financial Companies), pension / gratuity / provident / superannuation funds.

**"RESOLVED FURTHER THAT** pursuant to the provisions of Section 71 of the Act read with Companies (Share Capital and Debenture) Rules, 2014 and such other applicable provisions, if any, the Company do appoint IDBI Trusteeship Services Limited as the **"Debenture Trustee"** for the Debenture Holders in respect of the Debentures, in accordance with the terms and conditions as may be mutually agreed upon between the Company and the Debenture Trustee."

**"RESOLVED FURTHER THAT** the draft of the Information Memorandum, Private Placement Offer Letter (i.e. Form PAS-4), Debenture Trust Deed, Debenture Trustee Agreement Indenture of Mortgage, Deed of Hypothecation and such other agreements, letters, undertakings, deeds, instruments, documents or other writings required to be executed in connection with the issue of the Debentures (collectively the **"Debenture Documents"**, including any modifications and amendments thereto, as may be required from time to time), tabled before the Committee which were initialed by the Company Secretary for the purposes of identification, be and are hereby approved by the Committee."

**"RESOLVED FURTHER THAT** Chief Financial Officer, Company Secretary, Shrenik Vaishnav and Saurabh Mashruwala, Vice Presidents and Rishi Shah, General Manager of the Company (**"Authorized Officials"**) be and are hereby severally authorized to finalise and execute the Debenture Documents and accept any modification or amendments thereto, as may be required on behalf of the Company and issue the same to the Eligible Investors identified by the Committee, who propose to subscribe to the Debentures in terms thereof."

**"RESOLVED FURTHER THAT** the Company do secure the redemption amounts of the Debenture, together with interest, default interest, additional interest, costs, charges, expenses and other monies whatsoever by creating a charge by way of lien / hypothecation / mortgage etc., (as required) over its present and future movable and immovable assets, receivables and current assets including bank accounts etc., in favour of the Debenture Trustee, as more particularly set out in Debenture Documents (**"Security"**), wherein it was further resolved that the Security shall be created on first charge *pari passu* basis with all the term lenders, the working capital lenders and all the other secured Debenture Holders of the Company and second charge basis over the Security shall be available to hedge providers of the Company."



TORRENT POWER LIMITED  
CIN: L1300GPN0191CS00000

E-mail: [cs@torrentpower.com](mailto:cs@torrentpower.com)

Regd. Office: "Samarway", 600, Tapovan, Ambawadi, Ahmedabad - 380015, Gujarat, India. Phone: 079-26628300 www.torrentpower.com



**"RESOLVED FURTHER THAT** the Company do appoint Link Intime India Private Limited as the Registrar and Transfer Agent for the issuance of the Debentures."

**"RESOLVED FURTHER THAT** the Company do appoint Crisil Ratings Limited as the rating agency for issuing rating for the issuance of the Debentures."

**"RESOLVED FURTHER THAT** the Company do appoint Shardul Amarchand Mangaldas & Co as Legal Counsel for the issuance of the Debentures."

**"RESOLVED FURTHER THAT** the Authorized Officials be and are hereby severally authorized for and on behalf of the Company to take all steps and to do all acts, deeds and things for the purpose of creation and perfection of the Security including deposit of title deeds, making requisite filings with the Registrar of Companies and registration of the security documents with the relevant authorities, including registration with the relevant sub-registrar."

**"RESOLVED FURTHER THAT** the Authorized Officials, be and are hereby jointly or severally authorized to negotiate, approve and finalize, sign, execute and deliver the Debentures Documents and do all such acts in relation to the Debentures including but not limited to the following:

- (a) Issue / execute Private Placement Offer Letters, Information Memorandum, Debenture Trustee Agreement, Debenture Trust Deed and / or such other documents necessary for the purpose of issuance of the Debentures, if required and prepare and keep record of the said offers in the prescribed manner;
- (b) negotiate, decide and finalize terms and conditions in respect of the Debentures, from time to time, with counterparties such as financial institutions, banks, mutual funds, bodies corporate, trusts, etc., subject to the applicable laws, rules and regulations and negotiate, finalise, settle and to sign, execute and issue the Debenture Documents, including any modifications and amendments thereto, as may be required from time to time;
- (c) determining the date of opening and closing of the Debenture issue, take any action necessary or required under or in connection with the Debenture Documents or the documents or transactions contemplated thereunder including (i) creation of offer, issue, allotment, terms and redemption of the Debentures, etc.; (ii) to execute and deliver, file, register, record, get adjudicated, acknowledge or dispatch on behalf of the Company any application, notice, instrument, certificate, stock transfer forms, forms, confirmation, powers of attorney, agreement, deeds, indemnities and other assurances, writings or documents; (iii) payment of any charges, fees, taxes or expenses; (iv) opening and operation of bank, DEMAT and other accounts; and (v) if required, to carry the common seal to respective locations, wherever required for the purpose of affixing the common seal of the Company on the Debenture Documents and sign the same in token thereof;



TORRENT POWER LIMITED  
CIN : L1130GPN1911CO4000

E-mail: [cs@torrentpower.com](mailto:cs@torrentpower.com)

Regd. Office: "Samsarway", 620, Tapovan, Ambewadi, Ahmedabad - 380015, Gujarat, India Phone: 079-26628100 [www.torrentpower.com](http://www.torrentpower.com)



- (d) deal with the appropriate regulatory authorities in connection with the Debenture issue including but not limited to Registrar of Companies, Securities and Exchange Board of India, Reserve Bank of India, Ministry of Corporate Affairs, National Securities Depository Limited ("NSDL"), Central Depository Services (India) Limited ("CDSL"), the stock exchanges etc.;
- (e) execute, file and deliver all necessary documents, instruments and do all acts necessary in relation to the issue, including (i) executing agreements with NSDL / CDSL, admission of such Debentures with NSDL / CDSL; (ii) give all such instructions as may be necessary including for authorising the said depositories to honour and carry out the instructions so given relating to the said admission of the Debentures; and (iii) make application to the stock exchanges in India for the purpose of getting the Debentures listed and to accept, finalize, settle, sign and execute all agreements (including the listing agreement within such timelines stipulated under the applicable laws), deeds and documents, including any amendments thereto, as may be required for this purpose; and
- (f) taking any action in terms of the powers delegated by the Board to the Committee in relation to issuance of non-convertible Debentures at its Meeting held on May 20, 2021 and to do all other acts, deeds and things as may be deemed necessary to give effect to the foregoing and the other terms of the issuance of Debentures and the other terms of this Resolution."

"RESOLVED FURTHER THAT Authorized Officials be and are hereby also severally authorized to do all such acts, deeds, things and execute or ratify all such documents whatsoever as may be required in connection with the issue of the aforesaid Debentures."

"RESOLVED FURTHER THAT the Common Seal of the Company, if required, be carried outside the Registered Office of the Company and be affixed on the above referred documents (including the Debenture Documents), if necessary, in the presence of any one of above Authorized Officials, who shall also sign the same in token thereof."

"RESOLVED FURTHER THAT any one of the Authorized Officials of the Company be and are hereby severally authorized to issue a 'true copy' of this resolution, certified to be valid and subsisting to the concerned authorities / parties as may be required from time to time."

**CERTIFIED TRUE COPY**  
For Torrent Power Limited

  
Lalit Malik  
Chief Financial Officer  
Date: 20/05/2022



**TORRENT POWER LIMITED**  
CIN: L31000GJ2012PLC04456

E-mail: [cs@torrentpower.com](mailto:cs@torrentpower.com)

Regd. Office: "Santamay", 600, Tapovan, Ambawadi, Ahmedabad - 380015, Gujarat, India. Phone: 079-26628300 [www.torrentpower.com](http://www.torrentpower.com)

ANNEXURE C

SHAREHOLDERS RESOLUTION U/S 180 (1) (C)



CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE SHAREHOLDERS AT THE 14<sup>TH</sup> ANNUAL GENERAL MEETING OF THE COMPANY HELD ON WEDNESDAY, 1<sup>ST</sup> AUGUST, 2018 AT 9.30 A.M. AT J. B. AUDITORIUM, TORRENT-AMA CENTRE, AHMEDABAD MANAGEMENT ASSOCIATION, VASTRAPUR, AHMEDABAD-380015

**ENHANCEMENT OF BORROWING LIMITS**

"RESOLVED THAT pursuant to section 180(1)(c) and other applicable provisions of the Companies Act, 2013, as amended from time to time and the rules made there under, including any modifications, amendments or re-enactment thereof and subject to such other approvals as may be necessary, and in supersession of the earlier resolution passed by the Company in this regards, the consent of the members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as "the Board" which shall be deemed to include any Committee thereof), to borrow any sum or sums of moneys (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business), from time to time, in such form and manner and on such terms and conditions as the Board may deem fit, as may be required for the purposes of business of the Company, from one or more Banks, Financial Institutions and/ or any other lenders (including any Government(s), Government Bodies, firms, body corporate, association of persons and any individuals) by way of loans, debentures, notes, bonds, cash credits, advances, deposits, bill discounting or any other form of indebtedness, either in rupees or in such other foreign currencies as may be permitted by law from time to time, whether secured or unsecured, provided that the total amount so borrowed and outstanding at any point in time shall not exceed ₹ 20,000 Crore (Rupees Twenty Thousands Crore only), notwithstanding the fact that money to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may at any time exceed the aggregate of the paid-up share capital of the Company, its free reserves (i.e. reserves not set apart for any specific purpose) and securities premium.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to finalize, settle and execute such documents / deeds / writings / papers / agreements as may be required and to do all acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to the aforesaid resolution and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution and also to delegate all or any of the above powers to the Committee of Directors."

**CERTIFIED TRUE COPY**

For Torrent Power Limited

A handwritten signature in black ink, appearing to read "Samir Shah".

Samir Shah  
Company Secretary  
Date: 03/11/2018

**TORRENT POWER LIMITED**

CIN : L31200GJ2004PLC044068

Regd. Office : "Samanvay", 600, Tapovan, Ambawadi, Ahmedabad - 380015, Gujarat, India Phone: 079-26628300 www.torrentpower.com

Handwritten initials, possibly "DS", in black ink.





RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to finalize, settle and execute such documents / deeds / writings / papers / agreements as may be required and to do all acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to aforesaid resolution and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution and also to delegate all or any of the above powers to the Committee of Directors."

**CERTIFIED TRUE COPY**

For Torrent Power Limited

A handwritten signature in black ink, appearing to read 'Samir Shah'.

Samir Shah  
Company Secretary  
Date: 16/08/2018



GF

**TORRENT POWER LIMITED** E-mail: [cs@torrentpower.com](mailto:cs@torrentpower.com)

CIN : L11200GJ2001PLL091000

Regd. Office: "Samanvay", 600, Tapovan, Ambawadi, Ahmedabad - 380015, Gujarat, India Phone: 079-26628300 [www.torrentpower.com](http://www.torrentpower.com)

ANNEXURE E

SPECIAL RESOLUTION BY SHAREHOLDERS FOR ISSUANCE OF DEBENTURES



CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE SHAREHOLDERS AT THE 17<sup>TH</sup> ANNUAL GENERAL MEETING OF THE COMPANY HELD ON FRIDAY, AUGUST 06, 2021 AT 9:30 AM THROUGH VIDEO CONFERENCING / OTHER AUDIO VISUAL MEANS

**ISSUANCE OF NON-CONVERTIBLE DEBENTURES ON A PRIVATE PLACEMENT BASIS**

"RESOLVED THAT pursuant to the provisions of Sections 42, 71, 180 and other applicable provisions, if any, of the Companies Act, 2013 and all applicable rules made thereunder for the time being in force ("the Act"), the Memorandum of Association and the Articles of Association of the Company, the SEBI (Issue and Listing of Debt Securities) Regulations, 2008, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable SEBI regulations, circulars and guidelines for the time being in force and Foreign Exchange Management Act and Reserve Bank of India directives, circulars and guidelines for the time being in force, approval of the Members be and is hereby accorded for issuance of Non-Convertible Debentures ("the NCDs") by way of offer or invitation, upto an aggregate amount of ₹2,000 Crore, on a private placement basis to the following identified investor classes viz.

- (a) Qualified Institutional Buyers as defined in the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (b) Banks other than scheduled commercial banks, companies, bodies corporates, Foreign Portfolio Investors (category III) registered with SEBI, financial institutions (including Non-Banking Financial Companies), pension / gratuity / provident/ superannuation funds;

in one or more tranches, within the overall borrowing limits approved for the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to do all such acts, deeds and things as may be necessary for or incidental to the above resolution."

For Torrent Power Limited

*Rahul Shah*

Rahul Shah  
Company Secretary



**TORRENT POWER LIMITED**  
CIN : L31200GJ2004PLC049058

E-mail: [cs@torrentpower.com](mailto:cs@torrentpower.com)

Regd. Office : "Samarvay", 600, Tapovan, Ambawadi, Ahmedabad - 380015, Gujarat, India. Phone: 079-26628300 [www.torrentpower.com](http://www.torrentpower.com)

ANNEXURE F

CREDIT RATING LETTER ALONG WITH RATING RATIONALE

Ratings

CONFIDENTIAL

**CRISIL**  
An S&P Global Company

RI/AEM/LEC/294030/NCD/0522/34074/110281197  
May 20, 2022

Mr. Shrenik Vaishnav  
Vice President - Finance  
Torrent Power Limited  
Samarway,  
600, Tapovan,  
Ambawadi  
Ahmedabad - 380015

Dear Mr. Shrenik Vaishnav,

**Re: CRISIL Rating on the Rs. 300 Crore Non Convertible Debentures of Torrent Power Limited**

We refer to your request for a rating for the captioned Debt instrument.

CRISIL Ratings has, after due consideration, assigned a CRISIL AA+/Stable (pronounced as CRISIL double A plus rating with Stable outlook) rating to the captioned Debt instrument. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

Further, in view of your decision to accept the CRISIL Ratings, we request you to apprise us of the instrument details (in the enclosed format) as soon as it has been placed. In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest ratings.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at [debtisme@crsil.com](mailto:debtisme@crsil.com). This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at [debtisme@crsil.com](mailto:debtisme@crsil.com) for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Ankit Haldim  
Director - CRISIL Ratings



Nivedita Shrivastava  
Associate Director - CRISIL Ratings



**Disclaimer:** A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://www.crisilratings.com). CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [CRISILratings@crsil.com](mailto:CRISILratings@crsil.com) or at 1800-267-1301

CRISIL Ratings Limited  
(A subsidiary of CRISIL Limited)  
Corporate Identity Number U67100MH2019PLC026247

Registered Office: CRISIL, Hoax, Central Avenue, Hinjewadi Business Park, Pune, Mumbai - 400 076. Phone: +91 22 3342 3000 | Fax: +91 22 3342 3001  
[www.crisilratings.com](http://www.crisilratings.com)

**Note:-** Issuer has obtained credit rating letter from CRISIL for Rs 300 cr, of which Rs 200 cr shall be appropriated against present issuance and balance Rs 100 cr shall remain outstanding. Thus, above rating letter shall be valid for the present issuance of Rs 200 cr.

5/20/22, 8:14 PM

Rating Rationale

## Ratings

CRISIL Ratings Limited (A subsidiary of CRISIL Limited)



### Rating Rationale

May 20, 2022 | Mumbai

## Torrent Power Limited

'CRISIL AA+/Stable' assigned to Non Convertible Debentures

#### Rating Action

Total Bank Loan Facilities Rated	Rs.18800 Crore
Long Term Rating	CRISIL AA+/Stable (Reaffirmed)
Short Term Rating	CRISIL A1+ (Reaffirmed)

Rs.300 Crore Non Convertible Debentures	CRISIL AA+/Stable (Assigned)
Rs.800 Crore Non Convertible Debentures	CRISIL AA+/Stable (Reaffirmed)
Rs.800 Crore Non Convertible Debentures	CRISIL AA+/Stable (Reaffirmed)
Rs.175 Crore Non Convertible Debentures	CRISIL AA+/Stable (Reaffirmed)
Rs.200 Crore Non Convertible Debentures	CRISIL AA+/Stable (Reaffirmed)
Rs.300 Crore Non Convertible Debentures	CRISIL AA+/Stable (Reaffirmed)
Rs.310 Crore (Reduced from Rs.485 Crore) Non Convertible Debentures	CRISIL AA+/Stable (Reaffirmed)
Rs.26 Crore Non Convertible Debentures	CRISIL AA+/Stable (Reaffirmed)
Rs.120 Crore Non Convertible Debentures	CRISIL AA+/Stable (Reaffirmed)
Rs.86 Crore Non Convertible Debentures	CRISIL AA+/Stable (Reaffirmed)
Rs.175 Crore Non Convertible Debentures	CRISIL AA+/Stable (Reaffirmed)
Rs.260 Crore Non Convertible Debentures	CRISIL AA+/Stable (Reaffirmed)
Rs.1160 Crore Commercial Paper	CRISIL A1+ (Reaffirmed)

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

#### Detailed Rationale

CRISIL Ratings has assigned its 'CRISIL AA+/Stable' rating to Rs.300 crores non-convertible debentures (NCDs) of Torrent Power Limited (TPL) while reaffirming its 'CRISIL AA+/Stable/CRISIL A1+' ratings on the bank facilities and existing debt instruments.

The ratings reflect strong profitability of TPL, which along with prudent and staggered capital expenditure (capex) plans, has aided sustained improvement in leverage levels, with net debt to EBITDA reaching to 2.3 times as of March 31 2022 from the levels of more than 3 times in fiscal 2017. The rating also factors in expectation of steady profitability and net debt/EBITDA sustaining below 2.6 times, despite outflow towards acquisitions, over the medium term.

For fiscal 2022, the company reported adjusted earning before interest, taxes, depreciation and amortisation (EBITDA) of around Rs 3,600 crore as against Rs 3,500 crore for fiscal 2021, largely driven by a strong rebound in the franchisee distribution business in Agra and Bhiwandi, and robust profitability in the licensee distribution business..

Operating performance is expected to improve further in fiscal 2023, with continued improvement in franchisee distribution business on account of expected reduction in transmission and distribution losses. Also, focus on the license distribution business, with an assured return on equity and judicious expansion in the renewable business, should support growth in EBITDA.

On April 1, 2022, the company completed acquisition of 51% equity stake in Dadra and Nagar Haveli and Daman and Diu Power Distribution Company Ltd (DNDD), which holds the distribution license for the union territory. While consideration for the equity stake stands at Rs 555 crore, this will increase the contribution of the license distribution business, which entails regulated returns. Further, during the fourth quarter of fiscal 2022, the company completed the acquisition of Surya Vidut Ltd

[https://www.crisil.com/inf/Winshare/Ratings/RatingList/RatingDocs/TorrentPowerLimited\\_May\\_20\\_2022\\_RR\\_204030.html](https://www.crisil.com/inf/Winshare/Ratings/RatingList/RatingDocs/TorrentPowerLimited_May_20_2022_RR_204030.html)

1/10

5/20/22, 6:14 PM

Rating Rationale

(156 MW wind capacity) and Visual Percept Solar Projects Pvt Ltd (25 MW solar capacity) and LREHL Renewables India SPV1 Ltd (50 MW solar capacity). These acquisitions are expected to have aggregate enterprise value of around Rs 1,207 crores. Furthermore, on April 23, 2022, TPL signed share purchase agreement to acquire 100% stake in Sunshakti Solar Power Projects Pvt Ltd (50 MW solar capacity) for enterprise value of Rs 417 crores. These acquisitions are in addition to regular capex plans of the company towards existing businesses and under implementation renewable capacities (515 MW). However strong net cash accrual should cover part of the capex/acquisition plans, and resultantly, net debt to EBITDA is likely to sustain below 2.6 times over the medium term. Also, given the elevated solar module prices currently, against the bid tariffs, the planned capex towards 400 MW solar power projects (out of 515 MW of renewable capacity expansion) could get pushed to fiscal 2024, which would further provide cushion against the cash accruals.

The rating continue to factor in stable cash flow from regulated businesses and the diversified business risk profile and strong liquidity of TPL. These strengths are partially offset by absence of long-term power purchase agreements (PPAs) for DGEN.

CRISIL Ratings has withdrawn its rating on NCDs aggregating Rs 90 crore (see annexure 'Details of Rating Withdrawn') on receipt of independent confirmation of their redemption. The ratings are withdrawn in line with CRISIL Ratings' rating withdrawal policy.

#### Analytical Approach

CRISIL Ratings has fully consolidated the business and financial risk profiles of TPL along with those of its special-purpose vehicles engaged in the renewable business, considering 100% ownership of the parent and strong operational and financial linkages between the entities. These include Jodhpur Wind Farms Pvt Ltd (rated 'CRISIL AA+ (CE)/Stable'), Latur Renewable Pvt Ltd (rated 'CRISIL AA+ (CE)/Stable'), Torrent Solargen Ltd., LREHL Renewables India SPV1 Ltd, Surya Vidyut Ltd., Visual Percept Solar Projects Pvt Ltd.

Please refer Annexure - List of entities consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

#### Key Rating Drivers & Detailed Description

##### **Strengths:**

**Strong operating profile and regulated tariff framework:** TPL has high operational efficiency, as reflected in low transmission and distribution losses across circles (4.2% for Ahmedabad, 3.4% for Surat and 0.5% for Dahej in the distribution license business); and 11.6% for Bhiwandi (Maharashtra) and 12.1% for Agra (Uttar Pradesh) in the distribution franchise business for fiscal 2022. The company will continue to benefit from stable cash flow, backed by a regulated tariff structure, and high operating efficiency and performance of its distribution and generation businesses (AMGEN and SUGEN plants), both of which assure a 14-15.5% post-tax return on equity. Regulated businesses, on an average, formed about 64% of revenue and 78% of EBITDA over the last three fiscals. Acquisition of DNDD, along with ramp-up of the Dholera Special Industrial Region (DSIR; Gujarat) and Shil, Mumbra and Kaiwa (SMK; Maharashtra) distribution circles is likely to enhance the return profile in the long term. Capital allocation will continue to remain skewed significantly towards the regulated businesses.

**Robust market position of the power distribution business with diverse consumer base:** TPL enjoys a strong market position being the sole power distribution licensee for Ahmedabad, Surat, Gandhinagar, and DNDD, as the second licensee for Dahej SEZ and DSIR, and the power distribution franchisee for Bhiwandi, Agra and SMK. With takeover of DNDD, TPL now sells power directly to more than 3.94 million consumers across the domestic, industrial and commercial divisions. An urban-centric and diversified customer base enables collection efficiency of nearly 100% in Ahmedabad, Gandhinagar, Surat and Dahej SEZ.

**Strong financial risk profile:** Financial profile has witnessed improvement over the past few fiscals. Net gearing and net debt to EBITDA ratios stood at 0.9 time and 2.3 times, respectively, as on March 31, 2022, against to 1.1 times and 3.2 times respectively on March 31, 2017. This was driven by high profitability and relatively lower capex. Leverage levels could moderate in fiscal 2023, because of larger capex, yet net debt to EBITDA shall sustain below 2.6 times over the medium term.

##### **Weakness:**

##### **Susceptibility to risk related to offtake for DGEN:**

The 1,200 MW DGEN plant, which accounts for about 30% of the total generation capacity, is stranded due to lack of approved PPAs and non-availability of LNG at affordable prices. Though the unit operated at a limited plant load factor in fiscals 2020 and 2021, aided by favourable LNG (liquefied natural gas) prices and bilateral contracts, it would continue to report losses.

##### **Liquidity: Strong**

CRISIL Ratings believes, expected annual cash accrual of over Rs 2,300 crore during fiscals 2023 and 2024 are sufficient to meet yearly term debt repayment in the range of Rs 900-1,255 crores during the period. Liquidity is further supported by cash balance of around Rs 883 crore and unutilized fund-based limit of Rs 450 crore as on March 31, 2022. Capex for fiscals 2023 and 2024 is likely to be funded through a mix of internal accrual and debt.

##### **Outlook: Stable**

Business risk profile of TPL will remain strong over the medium term, driven by stable cash flow from the regulated and renewables businesses. Sustained business performance and prudent capital allocation should support the healthy financial risk profile.

#### Rating Sensitivity Factors

##### **Upward Factors**

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Rating Rationale

- PFAs getting tied up and material cash flow generation from DGEN, and
- Strong improvement in profitability and capital structure with sustenance of net debt/EBITDA below 2 times

**Downward Factors**

- Larger-than-expected capex or debt-funded acquisitions resulting in material deterioration in capital structure
- Significantly lower than expected profitability and sustained net debt/EBITDA of more than 2.8 times

**About the Company**

TPL is engaged in the power generation and distribution business. It is a distribution licensee in Ahmedabad, Gandhinagar, Surat, Dahej SEZ, DSIIR, and Dadra and Nagar Haveli and Daman and Diu; and the distribution franchisee for Bhiwandi, Agra and SMK. Its power generation plants are in Sabarmati (AMGEN, a 362-MW coal-based station) in Ahmedabad, Surat (1,147.5 MW gas-based SUGEN plant with 382.5 MW expansion), and Dahej (1,200 MW gas-based combined cycle DGEN power plant). The renewable portfolio includes 49.6 MW wind power plant (WPP) at Lalpur, 51 MW solar power plant at Charanka, 252 MW Suzlon WPP at Kutch and Bhavnagar, 50.9 MW WPP at Mahidad, and 87 MW GENCO solar power plant at Surat (all in Gujarat).

The company also has a 120 MW (60 MWX2) WPP in Karnataka and 126 MW (63 MWX2) WPP in Maharashtra through its wholly owned subsidiaries, and a 50 MW (25 MWX2) WPP in Kutch through an associate company. Recently, the company has added a renewable portfolio of 231 MW (156 MW wind + 75 MW solar), through acquisition of Surya Vidyut Ltd, Visual Percept Solar Projects Pvt Ltd., and LREHL Renewables India SPV1 Pvt. Ltd. TPL is also implementing wind and solar projects with capacity of 515 MW.

**Key Financial Indicators (Reported)**

As on/for the period ended March 31	Unit	2022 <sup>A</sup>	2021
Operating Income	Rs.Crore	14,007	12,210
Adjusted profit after tax	Rs.Crore	1,387 <sup>B</sup>	1,283
PAT margin	%	8.8	10.8
Debt/networth	Times	0.91	0.78
Interest coverage	Times	6.72	4.83

<sup>A</sup>Based on abridged consolidated annual results

<sup>B</sup>Adjusted for Impairment loss (net of deferred tax reversal) of Rs 928 crores.

**Any other information:** Not applicable

**Note on complexity levels of the rated instrument:**

CRISIL Ratings' complexity levels are assigned to various types of financial instruments. The CRISIL Ratings' complexity levels are available on [www.crisil.com/complexity-levels](http://www.crisil.com/complexity-levels). Users are advised to refer to the CRISIL Ratings' complexity levels for instruments that they consider for investment. Users may also call the Customer Service Helpdesk with queries on specific instruments.

**Annexure - Details of Instrument(s)**

ISIN	Name of Instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Crore)	Complexity level	Rating assigned with Outlook
NA	Non-convertible debentures <sup>(a)</sup>	NA	NA	NA	300	NA	CRISIL AA+/Stable
INE813H07200	Non-convertible debentures	29-Apr-22	7.45	29-Apr-27	300	Complex <sup>*</sup>	CRISIL AA+/Stable
INE813H07218	Non-convertible debentures	29-Apr-22	8.05	29-Apr-32	300	Complex <sup>*</sup>	CRISIL AA+/Stable
INE813H07168	Non-convertible debentures	5-Apr-22	6.20%	11-Mar-24	150	Complex <sup>*</sup>	CRISIL AA+/Stable
INE813H07176	Non-convertible debentures	5-Apr-22	6.70%	11-Mar-25	150	Complex <sup>*</sup>	CRISIL AA+/Stable
INE813H07184	Non-convertible debentures	5-Apr-22	7.10%	11-Mar-26	150	Complex <sup>*</sup>	CRISIL AA+/Stable
INE813H07192	Non-convertible debentures	5-Apr-22	7.45%	11-Mar-27	150	Complex <sup>*</sup>	CRISIL AA+/Stable
INE813H07135	Non-convertible	3-Mar-22	6.50%	3-Mar-25	85	Complex <sup>*</sup>	CRISIL AA+/Stable

[https://www.crisil.com/mrtd/wrshare/Ratings/RatingList/RatingDocs/TormentPowerLimited\\_May 20, 2022\\_RR\\_294030.html](https://www.crisil.com/mrtd/wrshare/Ratings/RatingList/RatingDocs/TormentPowerLimited_May 20, 2022_RR_294030.html)

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Rating Rationale

	debentures						
INE813H07143	Non-convertible debentures	3-Mar-22	6.90%	3-Mar-26	80	Complex*	CRISIL AA+/Stable
INE813H07150	Non-convertible debentures	3-Mar-22	7.25%	3-Mar-27	85	Complex*	CRISIL AA+/Stable
INE813H07119	Non-convertible debentures - series 5	19-Mar-20	7.65%	19-Mar-23	100	Complex*	CRISIL AA+/Stable
INE813H07101	Non-convertible debentures - series 3c	31-Mar-17	8.95%	6-Apr-23	80	Complex*	CRISIL AA+/Stable
INE813H07127	Non-convertible debentures - series 6	6-Jul-20	7.30%	6-Jul-23	300	Complex*	CRISIL AA+/Stable
INE813H08026	Non-convertible debentures - series 4b	14-May-19	10.25%	12-May-23	90	Complex**	CRISIL AA+/Stable
INE813H08034	Non-convertible debentures - series 4c	14-May-19	10.25%	14-May-24	90	Complex**	CRISIL AA+/Stable
INE813H07077	Non-convertible debentures - series 2c	25-Mar-13	10.35%	25-Mar-23	100	Simple	CRISIL AA+/Stable
INE813H07010 <sup>A</sup>	Non-convertible debentures - series 1	26-Sep-12	10.35%	26-Sep-22	200	Simple	CRISIL AA+/Stable
INE813H07010 <sup>A</sup>	Non-convertible debentures - series 1	26-Sep-12	10.35%	26-Sep-22	175	Simple	CRISIL AA+/Stable
INE813H07010 <sup>A</sup>	Non-convertible debentures - series 1	26-Sep-12	10.35%	26-Sep-22	175	Simple	CRISIL AA+/Stable
NA	Commercial paper	NA	NA	7-365 days	1150	Simple	CRISIL A1+
NA	Cash credit	NA	NA	NA	1150	NA	CRISIL AA+/Stable
NA	Letter of Credit and Bank Guarantee	NA	NA	NA	2800	NA	CRISIL A1+
NA	Proposed short term bank loan facility%	NA	NA	NA	1861.1	NA	CRISIL A1+
NA	Proposed Letter of credit and Bank Guarantee	NA	NA	NA	700	NA	CRISIL A1+
NA	Proposed term loan	NA	NA	NA	4270.49	NA	CRISIL AA+/Stable
NA	Term loan 1	10-Mar-16	NA	30-Sep-32	1468.5	NA	CRISIL AA+/Stable
NA	Term loan 2	27-Sep-19	NA	30-Sep-32	519.21	NA	CRISIL AA+/Stable

[https://www.crisil.com/mrt/winshare/Ratings/RatingList/RatingDocs/TorrentPowerLimited\\_May\\_20\\_2022\\_RR\\_294090.html](https://www.crisil.com/mrt/winshare/Ratings/RatingList/RatingDocs/TorrentPowerLimited_May_20_2022_RR_294090.html)

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Rating Rationale

NA	Term loan 3	14-Mar-16	NA	30-Sep-32	1009.74	NA	CRISIL AA+/Stable
NA	Term loan 4	14-Mar-16	NA	30-Sep-32	308.39	NA	CRISIL AA+/Stable
NA	Term loan 5	28-Mar-17	NA	30-Sep-32	412.67	NA	CRISIL AA+/Stable
NA	Term loan 6	28-Mar-17	NA	30-Sep-32	240.28	NA	CRISIL AA+/Stable
NA	Term loan 7	16-Jun-17	NA	31-Dec-27	251.18	NA	CRISIL AA+/Stable
NA	Term loan 8	16-Jun-17	NA	31-Dec-27	151.32	NA	CRISIL AA+/Stable
NA	Term loan 9	16-Sep-19	NA	30-Sep-30	603.56	NA	CRISIL AA+/Stable
NA	Term loan 10	16-Sep-19	NA	30-Sep-30	603.56	NA	CRISIL AA+/Stable
NA	Term loan 11	NA	NA	31-March-27	250	NA	CRISIL AA+/Stable

\*It is being categorised as a complex instrument as there is a rating covenant attached to these NCDs wherein if rating downgrades to BBB+<sup>†</sup> or below, debenture holders would have a put option on the company

\*\*It is being categorised as a complex instrument as there is a rating covenant attached to these NCDs wherein if rating downgrades to AA<sup>†</sup> or below, debenture holders would have a put option on the company

†Of the total, Rs. 300.03 cr has already been redeemed;

%Interchangeable with long term bank facilities

@ Yet to be placed

**Annexure - Details of Rating Withdrawn**

ISIN	Name of Instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs. Crore)	Complexity level
INE813H08018	Non-convertible debentures - series 4a	14-May-19	10.25%	13-May-22	90	Complex**

\*\*It is being categorised as a complex instrument as there is a rating covenant attached to these NCDs wherein if rating downgrades to AA<sup>†</sup> or below, debenture holders would have a put option on the company

**Annexure - List of Entities Consolidated**

Names of entities consolidated	Extent of consolidation	Rationale for consolidation
Jodhpur Wind Farms Pvt Ltd	Full	100% ownership and strong operational and financial linkages
Latur Renewable Pvt Ltd	Full	100% ownership and strong operational and financial linkages
Torrent Solargen Ltd	Full	100% ownership and strong operational and financial linkages
Visual Percept Solar Projects Pvt Ltd <sup>†</sup>	Full <sup>†</sup>	100% ownership and strong operational and financial linkages
LREHL Renewables India SPV1 Ltd <sup>*</sup>	Full	100% ownership and strong operational and financial linkages
Surya Vidut Ltd. <sup>*</sup>	Full <sup>**</sup>	100% ownership and strong operational and financial linkages

<sup>†</sup>Acquired in February 2022;

<sup>\*</sup>Acquired in March 2022

**Annexure - Rating History for last 3 Years**

Instrument	Type	Current		2022 (History)		2021		2020		2019		Start of 2019
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT/ST	13100.0	CRISIL AA+/Stable / CRISIL A1+	20-04-22	CRISIL AA+/Stable / CRISIL A1+	30-06-21	CRISIL AA/Positive / CRISIL A1+	30-06-20	CRISIL A1+ / CRISIL AA/Stable	06-05-19	CRISIL A1+ / CRISIL AA-Stable	CRISIL A1+ / CRISIL AA-Stable
			-	21-03-22	CRISIL AA+/Stable / CRISIL A1+	-	19-06-20	CRISIL A1+ / CRISIL AA/Stable	-	-	-	
			-	17-02-22	CRISIL	-	06-03-20	CRISIL	-	-	-	

[https://www.crisil.com/mnt/wshare/Ratings/RatingList/RatingDocs/TorrentPowerLimited\\_May 20, 2022\\_RR\\_294030.html](https://www.crisil.com/mnt/wshare/Ratings/RatingList/RatingDocs/TorrentPowerLimited_May 20, 2022_RR_294030.html)

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Rating Rationale

					AA+/Stable / CRISIL A1+				A1+ / CRISIL AA/Stable			
			-		-		-	10-01-20	CRISIL A1+ / CRISIL AA/Stable		--	--
<b>Non-Fund Based Facilities</b>	ST	3500.0	CRISIL A1+	20-04-22	CRISIL A1+	30-06-21	CRISIL A1+	30-06-20	CRISIL A1+	06-05-19	CRISIL A1+	CRISIL A1+
			-	21-03-22	CRISIL A1+		-	19-06-20	CRISIL A1+		--	--
			-	17-03-22	CRISIL A1+		-	06-03-20	CRISIL A1+		--	--
			-		-		-	10-01-20	CRISIL A1+		--	--
<b>Commercial Paper</b>	ST	1150.0	CRISIL A1+	20-04-22	CRISIL A1+	30-06-21	CRISIL A1+	30-06-20	CRISIL A1+	06-05-19	CRISIL A1+	CRISIL A1+
			-	21-03-22	CRISIL A1+		-	19-06-20	CRISIL A1+		--	--
			-	17-03-22	CRISIL A1+		-	06-03-20	CRISIL A1+		--	--
			-		-		-	10-01-20	CRISIL A1+		--	--
<b>Non Convertible Debentures</b>	LT	3150.0	CRISIL AA+/Stable	20-04-22	CRISIL AA+/Stable	30-06-21	CRISIL AA/Positive	30-06-20	CRISIL AA/Stable	06-05-19	CRISIL AA+/Stable	CRISIL AA+/Stable
			-	21-03-22	CRISIL AA+/Stable		-	19-06-20	CRISIL AA/Stable		--	--
			-	17-03-22	CRISIL AA+/Stable		-	06-03-20	CRISIL AA/Stable		--	--
			-		-		-	10-01-20	CRISIL AA/Stable		--	--

All amounts are in Rs. Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Rating
Cash Credit	440	CRISIL AA+/Stable
Cash Credit	400	CRISIL AA+/Stable
Cash Credit	300	CRISIL AA+/Stable
Cash Credit	10	CRISIL AA+/Stable
Letter of credit & Bank Guarantee	681	CRISIL A1+
Letter of credit & Bank Guarantee	600	CRISIL A1+
Letter of credit & Bank Guarantee	1000	CRISIL A1+
Letter of credit & Bank Guarantee	139	CRISIL A1+
Letter of credit & Bank Guarantee	800	CRISIL A1+
Proposed Letter of Credit & Bank Guarantee	700	CRISIL A1+
Proposed Short Term Bank Loan Facility%	1861.1	CRISIL A1+
Proposed Term Loan	4270.49	CRISIL AA+/Stable
Term Loan	1488.6	CRISIL AA+/Stable
Term Loan	308.39	CRISIL AA+/Stable
Term Loan	1008.74	CRISIL AA+/Stable
Term Loan	412.87	CRISIL AA+/Stable
Term Loan	261.18	CRISIL AA+/Stable
Term Loan	803.68	CRISIL AA+/Stable
Term Loan	619.21	CRISIL AA+/Stable
Term Loan	240.28	CRISIL AA+/Stable
Term Loan	161.32	CRISIL AA+/Stable

[https://www.crisil.com/html/wshare/Ratings/RatingList/RatingDocs/TorrentPowerLimited\\_May 20, 2022\\_RR\\_294030.html](https://www.crisil.com/html/wshare/Ratings/RatingList/RatingDocs/TorrentPowerLimited_May 20, 2022_RR_294030.html)

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Rating Rationale

Term Loan	803.58	CRISIL AA+/Stable
Term Loan	260	CRISIL AA+/Stable

%Interchangeable with long term bank facilities

### Criteria Details

Links to related criteria
<a href="#">CRISIL's Approach to Financial Ratios</a>
<a href="#">Rating criteria for manufacturing and service sector companies</a>
<a href="#">CRISIL's Bank Loan Ratings - process, scale and default recognition</a>
<a href="#">Rating Criteria for Power Distribution Utilities</a>
<a href="#">CRISIL's Criteria for rating short term debt</a>
<a href="#">CRISIL's Criteria for Consolidation</a>

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ANNEXURE G

CONSENT OF DEBENTURE TRUSTEE

**IDBI Trusteeship Services Ltd.**  
CIN : U65991MH2001GO1131154



No. 44139-A/ITSL/OPR/2022-23/DEB/127  
Date: 16<sup>th</sup> May, 2022  
Torrent Power Limited  
"Somnagar", 601, Tapovan,  
Ambawadi, Ahmedabad- 380 015,  
Gujarat

Kind Attn: Mr. Rishi Shah

Dear Sir,

Consent to act as Debenture Trustee for private placement of listed, secured, redeemable non-convertible debentures ("NCDs") aggregating up to ₹ 200 crores only

This is with reference to your e-mail dated 9<sup>th</sup> May, 2022 regarding appointment of IDBI Trusteeship Services Limited as Debenture Trustee for the proposed NCDs aggregating up to ₹ 200 crores. In this connection, we confirm our acceptance of the assignment.

We are agreeable for inclusion of our name as trustees in the Disclosure document/ filing application/ any other document to be filed with the Stock Exchange(s) subject to the following conditions.

- 1] The Company hereby agrees and undertake to execute the Debenture Trust Deed / Debenture Trustee Agreement and other necessary documents on such terms and conditions as agreed by the Debenture holder and disclose in the Information Memorandum or Disclosure Document as approved by the Debenture Trustee, within a period as agreed by us in the Information Memorandum or Disclosure Document.
- 2] The Company hereby agree & undertake to pay to the Debenture Trustees so long as they hold the office of the Debenture Trustee, remuneration as mutually agreed for their services as Debenture Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and all other Documents affecting the Security in the monies in respect of the Debentures have been fully paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with.
- 3] The Company hereby agrees and undertakes to comply with the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, SEBI Circular on Uniform Listing Agreement dated October 13th, 2015; SEBI (Debenture Trustee) Regulations, 1993, SEBI Circular bearing ref. no. SEBI/HO/MRSD/CREDIT/CIR/P/2020/230 dated 12th November, 2020 and Companies Act, 2013, as may be amended from time to time and such other applicable provisions as may be applicable from time to time and the Company agree to furnish to Debenture Trustee such information as may be required by Trustee on regular basis.

Looking forward to a fruitful association with you and assuring you of our best services at all times.

Yours faithfully,  
For IDBI Trusteeship Services Limited

(Authorized Signatory)



We accept the above terms  
For Torrent Power Limited

(Authorized Signatory)



ANNEXURE H  
IN-PRINCIPLE APPROVAL OF THE NSE



National Stock Exchange Of India Limited

Ref. No.: NSE/LIST/4890

May 27, 2022

The Company Secretary  
Torrent Power Limited  
"Samanvay", 600, Tapovan,  
Ambawadi, Ahmedabad- 380015

Kind Attn.: Mr. Rahul Shah

Dear Sir,

**Sub.: In-principle approval for listing of Non-Convertible Debentures on private placement basis.**

This is with reference to your application dated May 26, 2022 requesting for In-principle approval for listing of Rated, Taxable, Secured, Redeemable, Non-cumulative, Non-Convertible Debentures of face value of Rs. 1000000/- each (under Series 10A, Series 10B, Series 10C, and Series 10D respectively), aggregating to total issue size of Rs 20000 lakhs, to be issued by Torrent Power Limited on private placement basis. In this regard, the Exchange is pleased to grant in-principle approval for the said issue, subject to adequate disclosures to be made in the Offer Document in terms of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, applicable SEBI Circulars and other applicable laws in this regard and provided the Company prints the Disclaimer Clause as given below in the Offer Document after the SEBI disclaimer clause:

"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). It is to be distinctly understood that the aforesaid submission or in-principle approval given by NSE vide its letter Ref.: NSE/LIST/4890 dated May 27, 2022 or hosting the same on the website of NSE in terms of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

This Document is Digitally Signed

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Date: 27 May 2022 11:42:25 IST  
Location: NSE





Continuation Sheet

**Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever”**

Please note that the approval given by us should not in any way be deemed or construed that the draft Offer Document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this draft offer document; nor does it warrant that the securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of the Company, its promoters, its management or any scheme or project.

Kindly also note that these debt instruments may be listed on the Exchange after the allotment process has been completed, provided the securities of the issuer are eligible for listing on the Exchange as per our listing criteria and the issuer fulfills the listing requirements of the Exchange. The issuer is responsible to ensure compliance with all the applicable guidelines issued by appropriate authorities from time to time including Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, applicable SEBI Circulars and other applicable laws in this regard.

Specific attention is drawn towards Para 1 of Chapter XV of SEBI Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021. Accordingly, Issuers of privately placed debt securities in terms of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of allotment of securities. The details can be uploaded using the following links:

<https://www.nse-ebp.com>

<https://www.nseebn.com/ebp/rest/reportingentity?new=true>

Yours faithfully,  
For National Stock Exchange of India Limited

Apurva Meghraj  
Manager

This Document is Digitally Signed

  Signer: Apurva Meghraj, Manager, NSE, Location: NSE, Date: 26/05/2022 11:28:55 AM

**ANNEXURE I**

**COLUMNAR PRESENTATION OF STANDALONE AND CONSOLIDATED ANNUAL FINANCIAL STATEMENTS FOR YEARS ENDED MARCH 31, 2020, MARCH 31, 2021 AND MARCH 31, 2022**

**STANDALONE FINANCIALS**

<b>Balance Sheet</b>	<b>Audited</b>		
	<b>Year ended 31<sup>st</sup> March,2022</b>	<b>Year ended 31<sup>st</sup> March,2021</b>	<b>Year ended 31<sup>st</sup> March,2020</b>
<b>Particulars</b>			
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	14,096.46	15,384.78	15,587.93
Right-of-use assets	178.47	178.35	187.94
Capital work-in-progress	1186.07	837.73	567.40
Investment property	13.27	0.37	-
Intangible assets	18.99	18.39	14.98
Intangible assets under development		-	0.19
Investment in subsidiaries	1028.17	414.73	-
<b>Financial assets</b>			
- Investments	132.82	124.20	518.77
- Loans	349.32	1070.24	1,123.92
- Other financial assets	652.81	74.01	1.08
Deferred Tax Assets (Net)			-
Non-current tax assets (net)	8.64	8.32	16.44
Other non-current assets	331.12	333.37	327.36
<b>Sub Total (A)</b>	<b>17,996.14</b>	<b>18,444.49</b>	<b>18,346.01</b>
<b>Current assets</b>			
Inventories	437.96	386.16	597.89
<b>Financial assets</b>			
- Investments	253.27	241.63	502.20
- Trade receivables	1363.63	1,275.52	1,180.58
- Cash and cash equivalents	161.79	95.55	79.42
- Bank balances other than cash and cash equivalents	45.14	93.22	144.78
- Loans	1031.53	116.33	91.39
- Other financial assets	2193.63	2,053.62	1,825.44
Other current assets	121.52	71.49	111.92
<b>Sub Total (B)</b>	<b>5608.47</b>	<b>4,333.52</b>	<b>4,533.62</b>
<b>Total (A+B)</b>	<b>23,604.61</b>	<b>22,778.01</b>	<b>22,879.63</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	480.62	480.62	480.62
Other equity	9485.40	9,770.61	8,706.65
	<b>9966.02</b>	<b>10,251.23</b>	<b>9,187.27</b>
Non-controlling interests			-
<b>Sub Total (A)</b>	<b>9966.02</b>	<b>10,251.23</b>	<b>9,187.27</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial Liabilities</b>			
- Borrowings	6119.99	6,071.12	7,296.28

- Trade Payables			
Total outstanding dues of micro and small enterprise	-	-	-
Total outstanding dues other than micro and small enterprise	150.46	116.11	109.71
Lease Liabilities	37.27	30.96	-
- Other Financial Liabilities	10.68	10.00	33.29
Provisions			102.82
Deferred Tax Liabilities (Net)	317.79	518.15	542.51
Other Non-Current Liabilities	1259.13	1,157.39	1,129.07
<b>Sub Total (B)</b>	<b>7895.32</b>	<b>7,903.73</b>	<b>9213.68</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
- Borrowings	1745.93	1092.99	-
- Trade payables			
Total outstanding dues of micro and small enterprise	50.27	36.51	24.83
Total outstanding dues other than micro and small enterprise	1057.34	934.26	1,002.43
Lease Liabilities	4.95	5.05	
- Other financial liabilities	1892.49	1669.30	2,612.36
Other current liabilities	601.36	537.29	575.54
Provisions	269.55	303.20	241.89
Current tax liabilities (net)	121.38	44.45	21.63
<b>Sub Total (C)</b>	<b>5743.27</b>	<b>4,623.05</b>	<b>4,478.68</b>
<b>Total (A+B+C)</b>	<b>23,604.61</b>	<b>22,778.01</b>	<b>22,879.63</b>

Profit & Loss	Audited		
Particulars	Year ended 31 <sup>st</sup> March,2022	Year ended 31 <sup>st</sup> March,2021	Year ended 31 <sup>st</sup> March,2020
<b>Income</b>			
Revenue from operations	13715.74	11,776.52	13,442.04
Other income	296.09	250.28	245.09
<b>Total income</b>	<b>14011.83</b>	<b>12,026.80</b>	<b>13,687.13</b>
<b>Expenses</b>			
Electrical energy purchased	5116.39	3,358.36	3,709.40
Fuel cost	3403.40	3,610.55	4,250.54
Cost of materials consumed	-	-	250.60
Purchase of stock-in-trade	305.99	48.24	53.69
Changes in inventories of finished goods and work-in-progress	-	-	1.45
Employee benefits expense	514.07	521.76	528.49
Finance costs	581.56	718.96	891.86
Depreciation and amortization expense and impairment loss	1233.79	1,179.85	1,230.16
Other expenses	1042.25	1,005.84	1,225.04
<b>Total expenses</b>	<b>12197.45</b>	<b>10,443.56</b>	<b>12,141.23</b>
<b>Profit before exceptional items and tax</b>	<b>1814.38</b>	<b>1,583.24</b>	<b>1,545.90</b>
Exceptional items	1300.00	-	1,000.00
<b>Profit Before Tax</b>	<b>514.38</b>	<b>1,583.24</b>	<b>545.90</b>
<b>Tax Expense</b>			

Current Tax	367.45	284.48	305.94
Deferred Tax	(262.78)	(26.15)	(998.18)
<b>Profit For the Year</b>	<b>409.71</b>	<b>1,324.91</b>	<b>1,238.14</b>
<b>Profit for the year attributable to:</b>			
Owners of the Company			
Non-controlling interest			
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurement of the defined benefit plans	3.03	5.18	(44.57)
Tax relating to remeasurement of the defined benefit plans	1.06	1.79	(15.57)
<b>Other comprehensive income for the year (net of tax)</b>	<b>1.97</b>	<b>3.39</b>	<b>(29.00)</b>
<b>Total comprehensive income for the year</b>	<b>411.68</b>	<b>1,328.30</b>	<b>1,209.14</b>
<b>Total comprehensive income for the year attributable to:</b>			
Owners of the Company			
Non-controlling interest			
Basic and diluted earnings per share of face value of Rs 10 each (in Rs)	8.52	27.57	25.76

Cash Flow	Limited Review Audited		
	Year ended 31 <sup>st</sup> March, 2022	Year ended 31 <sup>st</sup> March, 2021	Year ended 31 <sup>st</sup> March, 2020
<b>Cash flow from operating activities</b>			
Net profit before tax	514.38	1,583.24	545.90
<b>Adjustments for :</b>			
Depreciation and amortization expense	1233.79	1,179.85	1,230.16
Amortisation of deferred revenue	(89.87)	(82.20)	(73.67)
Provision of earlier years written back	(1.04)	(2.47)	(3.69)
Loss on sale / discarding of property, plant and equipment	25.73	12.03	16.19
Gain on disposal of property, plant and equipment	(30.04)	(3.39)	(2.89)
Bad debts written off (net)	47.00	49.81	(17.41)
Reversal of provision for onerous contracts	(27.57)		
Provision for onerous contracts	0.53	1.02	161.78
Allowance for doubtful debts (net)	(40.90)	21.48	82.43
Exceptional items	1300.00	-	1,000.00
Finance costs	581.56	718.96	891.86
Interest income	(144.30)	(154.29)	(142.22)
Dividend income	(14.65)	(30.75)	(15.32)
Rent income from investment property	(1.16)	(0.24)	-
Allowance / impairment for non-current investments	1.60	1.60	1.55
Gain on sale of current investments in mutual funds	(24.22)	(17.59)	(40.76)
Gain on sale of non-current investments	-	-	(8.64)

Gain on slump sale pursuant to scheme of arrangement	-	(7.27)	-
Net (gain) / loss arising on current investments in mutual funds measured at fair value through profit or loss	0.47	(0.56)	0.36
Net gain arising on financial assets / liabilities measured at amortised Cost	(28.93)	(11.39)	(13.84)
Financial guarantee commission (amortised)	(5.00)	(1.22)	-
Net unrealised loss / (gain) on foreign currency transactions	(5.20)	10.67	12.30
<b>Operating profit before working capital changes</b>	<b>3,292.18</b>	<b>3,267.29</b>	<b>3,624.09</b>
<b>Movement in working capital:</b>			
Adjustments for decrease / (increase) in operating assets:			
- Inventories	(51.80)	150.46	28.78
- Trade receivables	(94.21)	(322.45)	(75.07)
- Loans		(15.14)	(1.16)
- Other financial assets	(280.88)	(168.59)	(2.53)
- Other assets	(31.35)	61.76	(26.71)
Adjustments for increase / (decrease) in operating liabilities:			
- Trade payables	197.88	(41.61)	204.18
- Other financial liabilities	126.78	65.76	41.06
- Provisions	(3.58)	(34.16)	12.92
- Other liabilities	55.26	(39.36)	(21.05)
<b>Cash generated from operations</b>	<b>3210.28</b>	<b>2,923.96</b>	<b>3,784.51</b>
Taxes paid	(229.48)	(253.54)	(290.43)
<b>Net cash flow from operating activities</b>	<b>2980.80</b>	<b>2,670.42</b>	<b>3,494.08</b>
<b>Cash flow from investing activities</b>			
Payments for property, plant and equipment & intangible assets	(1,540.64)	(1,280.70)	(679.78)
Proceeds from sale of property, plant and equipment / investment property	47.24	7.23	9.55
Consideration received on slump sale	-	256.95	-
Non-current investment in subsidiaries	(606.26)	(0.15)	(2.00)
Non-current (investment in) / redemption of debentures from associates	(555.00)	-	191.62
Purchase of non-current investments	(1.91)	(1.86)	(1.92)
Loans to related parties	(469.40)	(253.67)	-
(Loans to)/ repayment of loans from subsidiaries (net)	276.64	221.33	(839.73)
(Investments)/ redemption in bank deposits (net) (maturity more than three months)	51.16	47.70	68.75
(Investments) / redemption in inter corporate deposits	113.39	(100.24)	-
Interest received	144.62	198.61	106.45
Purchase (of)/ proceeds of current investments (net)	12.11	278.72	10.66
Dividend received from non-current investments	14.65	30.75	15.32
Bank balances not considered as cash and cash equivalents			-

Rent income from investment property	1.16	0.24	-
<b>Net cash generated from / (used in) investing activities</b>	<b>(2512.24)</b>	<b>(595.09)</b>	<b>(1,121.08)</b>
<b>Cash flow from financing activities</b>			
Proceeds from long-term borrowings	1100	300.00	1,770.00
Proceeds from short-term borrowings	702.74	700.00	250.00
Repayment of long-term borrowings	(860.34)	(808.12)	(317.89)
Prepayment of long-term borrowings	(235.49)	(628.58)	(1,970.64)
Repayment of short-term borrowings	-	(700.00)	(550.05)
Repayment of Accelerated Power Development and Reform Programme (APDRP) loan	(3.82)	(3.82)	(3.82)
Receipt of contribution from consumers	200.41	116.04	185.69
Dividend paid (including dividend distribution tax)	(696.89)	(264.34)	(958.67)
Principal elements of finance lease payments	(9.38)	(7.10)	(5.71)
Finance costs paid	(599.55)	(762.94)	(806.82)
<b>Net cash generated from / (used in) financing activities</b>	<b>(402.32)</b>	<b>(2,058.86)</b>	<b>(2,407.91)</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>66.24</b>	<b>16.47</b>	<b>(34.91)</b>
<b>Cash and cash equivalents as at beginning of the year</b>	<b>95.55</b>	<b>79.42</b>	<b>114.33</b>
<b>Cash and cash equivalents transferred pursuant to slump sale</b>	<b>-</b>	<b>(0.34)</b>	<b>-</b>
<b>Cash and cash equivalents as at end of the year</b>	<b>161.79</b>	<b>95.55</b>	<b>79.42</b>

### CONSOLIDATED FINANCIALS

Balance Sheet Particulars	Audited		
	Year ended 31 <sup>st</sup> March,2022	Year ended 31 <sup>st</sup> March,2021	Year ended 31 <sup>st</sup> March,2020
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	16759.39	17,129.25	17,366.37
Right-of-use assets	214.61	178.35	187.94
Capital work-in-progress	1297.27	837.73	567.40
Intangible assets	123.28	18.44	14.98
Intangible assets under development	-	-	0.19
Investment in subsidiaries	-	-	-
<b>Financial assets</b>			
- Investments	132.82	124.20	115.95
- Loans	121.87	155.70	176.19
- Other financial assets	656.55	75.83	1.09
Deferred Tax Assets (Net)	35.12	24.50	19.86
Non-current tax assets (net)	10.56	12.83	22.06
Other non-current assets	445.47	337.48	327.35
<b>Sub Total (A)</b>	<b>19796.94</b>	<b>18,894.31</b>	<b>18,799.38</b>
<b>Current assets</b>			
Inventories	537.57	450.35	598.24
Financial assets			
- Investments	273.70	341.58	607.59

- Trade receivables	1602.70	1,420.29	1,279.75
- Cash and cash equivalents	289.41	107.28	91.16
- Bank balances other than cash and cash equivalents	62.93	95.14	189.10
- Loans	19.90	-	15.38
- Other financial assets	2298.81	2153.41	1,925.33
Other current assets	140.74	76.36	117.11
<b>Sub Total (B)</b>	<b>5225.76</b>	<b>4,644.41</b>	<b>4,823.66</b>
<b>Total (A+B)</b>	<b>25,022.70</b>	<b>23,538.72</b>	<b>23,623.04</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	480.62	480.62	480.62
Other equity	9462.56	9,703.62	8,672.92
	<b>9943.18</b>	<b>10,184.24</b>	<b>9,153.54</b>
Non-controlling interests	35.93	36.36	35.63
<b>Sub Total (A)</b>	<b>9979.11</b>	<b>10,220.60</b>	<b>9,189.17</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial Liabilities</b>			
- Borrowings	7099.15	6,672.18	7,796.30
- Trade Payables			
Total outstanding dues of micro and small enterprise	-	-	-
Total outstanding dues other than micro and small enterprise	150.46	116.11	109.71
Lease Liabilities	39.10	30.96	-
- Other Financial Liabilities	0.33	1.17	33.29
Provisions			102.97
Deferred Tax Liabilities (Net)	345.21	527.51	552.80
Other Non-Current Liabilities	1261.67	1,160.34	1,132.44
<b>Sub Total (B)</b>	<b>8895.92</b>	<b>8,508.27</b>	<b>9,727.51</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
- Borrowings	1999.27	1108.37	3.28
- Trade payables			
Total outstanding dues of micro and small enterprise	54.02	38.17	25.19
Total outstanding dues other than micro and small enterprise	1057.11	936.62	1,012.72
Lease Liabilities	5.11	5.05	
- Other financial liabilities	2021.51	1799.77	2,789.56
Other current liabilities	613.56	542.02	584.01
Provisions	274.55	335.30	269.90
Current tax liabilities (net)	122.54	44.55	21.70
<b>Sub Total (C)</b>	<b>6147.67</b>	<b>4,809.85</b>	<b>4,706.36</b>
<b>Total (A+B+C)</b>	<b>25,022.70</b>	<b>23,538.72</b>	<b>23,623.04</b>

Profit & Loss	Audited		
	Year ended 31 <sup>st</sup> March,2022	Year ended 31 <sup>st</sup> March,2021	Year ended 31 <sup>st</sup> March,2020
<b>Income</b>			
Revenue from operations	14257.61	12,172.66	13,640.63
Other income	235.04	141.81	177.59

<b>Total income</b>	<b>14492.65</b>	<b>12,314.47</b>	<b>13,818.22</b>
<b>Expenses</b>			
Electrical energy purchased	5116.39	3,358.36	3,709.40
Fuel cost	3403.40	3,610.55	4,250.54
Cost of materials consumed	262.64	104.21	250.60
Purchase of stock-in-trade	305.99	48.24	53.69
Changes in inventories of finished goods and work-in-progress	(11.11)	8.86	1.45
Employee benefits expense	533.54	538.94	532.05
Finance costs	628.21	775.73	954.55
Depreciation and amortization expense and impairment loss	1333.86	1,279.55	1,304.27
Other expenses	1055.76	1,038.26	1,286.83
<b>Total expenses</b>	<b>12,628.68</b>	<b>10,762.70</b>	<b>12,343.38</b>
<b>Profit before exceptional items and tax</b>	<b>1863.97</b>	<b>1,551.77</b>	<b>1,474.84</b>
Exceptional items	1300.00	-	1,000.00
<b>Profit Before Tax</b>	<b>563.97</b>	<b>1,551.77</b>	<b>474.84</b>
<b>Tax Expense</b>			
Current Tax	372.48	287.85	309.26
Deferred Tax	(267.21)	(31.95)	(1,013.30)
	<b>105.27</b>	<b>255.90</b>	<b>(704.04)</b>
<b>Profit For the Year</b>	<b>458.70</b>	<b>1,295.87</b>	<b>1,178.88</b>
<b>Profit for the year attributable to:</b>			
Owners of the Company	453.98	1,290.93	<b>1174.15</b>
Non-controlling interest	4.72	4.94	<b>4.73</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurement of the defined benefit plans	2.89	6.13	(44.60)
Tax relating to remeasurement of the defined benefit plans	1.04	2.02	(15.58)
<b>Other comprehensive income for the year (net of tax)</b>	<b>1.85</b>	<b>4.11</b>	<b>(29.02)</b>
<b>Total comprehensive income for the year</b>	<b>460.55</b>	<b>1,299.98</b>	<b>1,149.86</b>
<b>Total comprehensive income for the year attributable to:</b>			
Owners of the Company	455.83	1,295.04	1145.13
Non-controlling interest	4.72	4.94	4.73
Basic and diluted earnings per share of face value of Rs 10 each (in Rs)	9.45	26.86	24.43

Cash Flow Particulars	Audited		
	Year ended 31 <sup>st</sup> March,2022	Year ended 31 <sup>st</sup> March,2021	Year ended 31 <sup>st</sup> March,2020
<b>Cash flow from operating activities</b>			
Net profit before tax	563.97	1,551.77	474.84
<b>Adjustments for :</b>			
Depreciation and amortization expense	1333.86	1,279.55	1,304.27

Amortisation of deferred revenue	(90.28)	(82.62)	(74.09)
Provision of earlier years written back	(1.04)	(2.47)	(3.69)
Loss on sale / discarding of property, plant and equipment	23.66	12.03	39.64
Gain on disposal of property, plant and equipment	(30.05)	(3.56)	(2.89)
Bad debts written off (net)	46.83	54.55	(17.41)
Reversal of provision for onerous contracts	(55.07)	-	
Provision for onerous contracts	0.53	1.02	189.78
Allowance for doubtful debts (net)	(32.71)	14.62	82.43
Exceptional items	1300.00	-	1,000.00
Finance costs	628.21	775.73	954.55
Interest income	(66.62)	(79.66)	(81.96)
Gain on sale of current investments in mutual funds	(27.84)	(19.35)	(49.77)
Gain on sale of non-current investments		-	(8.64)
Net (gain) / loss arising on current investments in mutual funds measured at fair value through profit or loss	2.20	(2.75)	1.79
Net gain arising on financial assets / liabilities measured at amortised Cost	(28.93)	(11.39)	(13.84)
Net unrealised loss / (gain) on foreign currency transactions	(5.34)	10.49	12.30
<b>Operating profit before working capital changes</b>	<b>3561.38</b>	<b>3,497.96</b>	<b>3,807.31</b>
<b>Movement in working capital:</b>			
Adjustments for decrease / (increase) in operating assets:			
- Inventories	(85.44)	147.89	28.79
- Trade receivables	(119.78)	(209.71)	(115.08)
- Loans			(1.81)
- Other financial assets	(287.41)	(184.17)	(2.51)
- Other assets	(43.68)	65.89	(31.14)
Adjustments for increase / (decrease) in operating liabilities:			
- Trade payables	196.62	(66.11)	209.45
- Other financial liabilities	118.13	71.55	45.83
- Provisions	(3.92)	(32.46)	12.81
- Other liabilities	62.33	(47.50)	(20.56)
<b>Cash generated from operations</b>	<b>3398.23</b>	<b>3,243.34</b>	<b>3,933.09</b>
Taxes paid	(231.05)	(255.78)	(297.68)
<b>Net cash flow from operating activities</b>	<b>3167.18</b>	<b>2,987.56</b>	<b>3,635.41</b>
<b>Cash flow from investing activities</b>			
Payments for property, plant and equipment & intangible assets	(1809.14)	(1,295.97)	(1,333.68)
Proceeds from sale of property, plant and equipment / investment property	49.44	7.42	(13.48)
Acquisition of subsidiaries net of cash and cash equivalents [Refer note 42]	(515.23)	-	-
Advance against equity investment	(555.00)	-	-
Non-current (investment in) / redemption of debentures from associates	-	-	191.62
Purchase of non-current investments	(1.91)	(1.86)	(1.92)
Loans to related parties	(7.95)	(18.70)	
(Loans to)/ repayment of loans from subsidiaries (net)	21.30	19.00	(157.95)
(Investments)/ redemption in bank deposits	50.63	91.90	24.43

(net) (maturity more than three months)			
(Investments) / redemption in inter corporate deposits	113.40	(100.24)	-
Interest received	69.31	99.88	69.60
Purchase (of)/ proceeds of current investments (net)	102.03	288.11	67.25
Bank balances not considered as cash and cash equivalents	-	-	-
<b>Net cash generated from / (used in) investing activities</b>	<b>(2483.12)</b>	<b>(910.46)</b>	<b>(1,154.13)</b>
<b>Cash flow from financing activities</b>			
Proceeds from long-term borrowings	1125.22	900.00	1,778.05
Proceeds from short-term borrowings	693.22	700.00	263.36
Repayment of long-term borrowings	(885.59)	(860.75)	(360.36)
Prepayment of long-term borrowings	(235.49)	(1,124.84)	(1,970.64)
Repayment of short-term borrowings	-	(703.28)	(560.13)
Repayment of Accelerated Power Development and Reform Programme (APDRP) loan	(3.82)	(3.82)	(3.82)
Receipt of contribution from consumers	200.41	116.04	185.69
Dividend paid (including dividend distribution tax)	(702.04)	(268.55)	(968.31)
Principal elements of finance lease payments	(44.35)	(7.10)	(5.71)
Finance costs paid	(649.49)	(808.68)	(864.32)
<b>Net cash generated from / (used in) financing activities</b>	<b>(501.93)</b>	<b>(2,060.98)</b>	<b>(2,506.19)</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>182.13</b>	<b>16.12</b>	<b>(24.91)</b>
<b>Cash and cash equivalents as at beginning of the year</b>	<b>107.28</b>	91.16	<b>116.07</b>
<b>Cash and cash equivalents transferred pursuant to slump sale</b>			
<b>Cash and cash equivalents as at end of the year</b>	<b>289.41</b>	<b>107.28</b>	<b>91.16</b>

For detailed financial statements along with Auditor's Report, requisite schedules, footnotes, summary etc. please refer Annexure L.

**ANNEXURE J – DUE DILIGENCE CERTIFICATE FROM THE DEBENTURE TRUSTEE IN  
ACCORDANCE WITH SEBI CIRCULAR DATED NOVEMBER 3, 2020**

**IDBI Trusteeship Services Ltd**  
CIN : U65991MH2001G01131154



44681/ITSL/OPR/2022-2023

To,  
Stock Exchange/ Securities and Exchange Board of India  
NSE Limited,  
Exchange Plaza, Plot no. C/1, G Block,  
Bandra-Kurla Complex  
Bandra (E)  
Mumbai - 400 051

**DUE DILIGENCE CERTIFICATE TO BE GIVEN BY THE DEBENTURE TRUSTEE AT THE TIME  
OF FILING THE DRAFT OFFER DOCUMENT OR INFORMATION MEMORANDUM**

Dear Sir / Madam

**SUB:- ISSUE OF 2000 RATED, TAXABLE, SECURED, LISTED, REDEEMABLE, NON-  
CUMULATIVE, NON-CONVERTIBLE DEBENTURES OF THE FACE VALUE OF RS. 10,00,000/-  
(RUPEES TEN LAKHS ONLY) (THE "DEBENTURES"/ "NCDs") EACH AGGREGATING UP TO  
RS. 200,00,00,000/- (RUPEES TWO HUNDRED CRORES ONLY) ON A PRIVATE PLACEMENT  
BASIS ("DEBENTURES"/ "NCDs") BY TORRENT POWER LIMITED**

We, the Debenture Trustee to the above mentioned forthcoming issue state as follows:

- (1) We have examined documents pertaining to the said issue and other such relevant documents.
- (2) On the basis of such examination and of the discussions with the issuer, its directors and other officers, other agencies and of independent verification of the various relevant documents,

WE CONFIRM that:

- (a) The issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued.
- (b) The issuer has obtained the permissions / consents necessary for creating security on the said property (ies).
- (c) The issuer has made all the relevant disclosures about the security and also its continued obligations towards the holders of debt securities.
- (d) All disclosures made in the offer document with respect to the debt securities are true, fair and adequate to enable the investors to make a well informed decision as to the investment in the proposed issue.

PLACE: Mumbai  
DATE: May 27, 2022  
For IDBI Trusteeship Services Limited

GALVAVISHORE KISHANI

Authorized Signatory

Encl CC:  
Securities and Exchange Board of India  
Plot No.C4-A, 'G' Block Bandra-Kurla Complex,  
Bandra (East), Mumbai - 400051

**ANNEXURE K – PROMOTER DETAILS:**

**Shri Sudhir Mehta**



**Shri Samir Mehta**



**Shri Jinal Mehta**



Name / Qualification / Experience	<p><b>Shri Sudhir Mehta, Chairman</b>  <b>Emeritus</b> of the Rs. 21000 Cr Torrent Group, is the driving force behind its strong presence in Pharma and Power sectors. Shri Mehta formally joined the family business in the early 70s. Shri Mehta joined his father in managing the affairs of Torrent Pharma and began learning the nuances of business and management under his watchful eyes. Shri Mehta took over as the Chairman of the Torrent Group in 1998 after the demise of his father, Shri UN Mehta. Under the able leadership of Shri Mehta, Torrent Group has since grown into a leading business group.</p>	<p><b>Shri Samir Mehta,</b>  a B-School Graduate, is the Chairman of Rs. 21000 Torrent Group. With over 33 years of experience, Under his leadership, Torrent Power has systematically improved its performance on all efficiency parameters and ranks amongst the best run power utilities in the country. A fine blend of business acumen and cautious entrepreneurial optimism, Shri Mehta has positively influenced all aspects of the Group culture with his contemporary outlook and innovative ideas.</p>	<p><b>Shri Jinal Mehta,</b>  MD of the Company, holds a Bachelor of Business Studies (BBS) and Master of Business Administration (MBA) degree in International Business and Finance. He has more than 14 years of experience in the power sector. He was involved in the operations of 1,147.5 MW SUGEN Mega Power Project as its COO and in the implementation of 382.5 MW SUGEN Expansion (i.e. UNOSUGEN) &amp; subsequently supervised the implementation of the DGEN Mega Power Project (1200 MW). He took charge of the Distribution business in April, 2014 and led significant operational improvements across all areas. Under his leadership, the Company obtained a distribution license for Dholera Special Industrial Region (SIR) and won the franchised distribution area of Shil, Mumbra &amp; Kalwa (SMK).</p>
Business & Financial Activities	Please refer the section “Issuer’s Management of the Information Memorandum.		
DOB	10-04-1954	18-09-1963	11-03-1983

	<b><u>Shri Sudhir Mehta</u></b>	<b><u>Shri Samir Mehta</u></b>	<b><u>Shri Jinal Mehta</u></b>
AGE	67 years	58 years	38 years
Personal Address	Akalpya, S. G. Road, Ahmedabad – 380058, Gujarat, India.	Akalpya, S. G. Road, Ahmedabad – 380058, Gujarat, India.	Akalpya, S. G. Road, Near Karnavati Club, Ahmedabad – 380058, Gujarat, India.
Experience	51	33	14
Positions / Directorship Held	1)Radiant Urja LLP 2)Torrent Pharmaceuticals Ltd 3)Torrent Investments Private Limited 4)UNM Foundation 5) Institute of Infrastructure Technology and Management	1)Radiant Urja LLP 2)Torrent Pharmaceuticals Ltd 3)Torrent Investments Pvt. Limited 4)UNM Foundation 5) Abhivyakti Enterprise LLP 6) Shardashish Enterprise LLP 7) Akalpya Enterprise LLP 8) Pratiti Enterprise LLP	1)Torrent Gas Private Ltd 2)Torrent Investments Private Limited 3)Torrent Power Grid Limited
Other Ventures of each promoter / Special Achievement / Business & Financial Activities	Please refer the section “Issuer’s Management of the Information Memorandum.		
PAN	AAPPM5977M	AAWPM8237H	AFVPM9728F

<b>Parent Company</b>	<b>: Torrent Investment Private Limited</b>
Date of Incorporation	: 17-01-1985
Address	: "Samanvay", 600 Tapovan, Ambawadi, Ahmedabad – 380015, Gujarat, India
Business	: Group Holding & Investment Company and being a Core Investment Company (CIC)
PAN	: AA ACT5459R

**PAN of Other Directors:**

Sr. No.	Name	Designation	Permanent Account Number
1.	Pankaj Ramanbhai Patel	Independent Director	AFUPP4143C
2.	Samirkumar Barua	Independent Director	AALPB2005R
3.	Mamta Verma	Additional Director (Non-executive)	ABCPV1523E
4.	Keki Minoos Mistry	Independent Director	AAFPM0331B
5.	Radhika Vijay Haribhakti	Additional Director (Non-executive Independent)	AAAPH8250M
6.	Usha Sangwan	Independent Director	AAKPS4806L

**ANNEXURE L – AUDITED / LIMITED REVIEW FINANCIAL STATEMENTS:**

- 1) Annual Financial Statements for the Financial Years ended on March 31, 2022
  - Please refer the audited results published on May 10, 2022 for Standalone & Consolidated financial statements, as also enclosed, for the year ended March 31, 2022.

Standalone Link:

- [https://www.torrentpower.com/pdf/investors/TPLStandaloneFinancialResultQ42122\\_20220510191739.pdf](https://www.torrentpower.com/pdf/investors/TPLStandaloneFinancialResultQ42122_20220510191739.pdf)

Consolidated Link:

- [TPLConsolidatedFinancialResultQ42122\\_20220510191826.pdf \(torrentpower.com\)](https://www.torrentpower.com/pdf/investors/TPLConsolidatedFinancialResultQ42122_20220510191826.pdf)

- 2) Annual Financial Statements for the Financial Years ended on March 31, 2021
  - Please refer page number 121 to 281 of the Annual Report Financial year ended March 31, 2021, as also enclosed, for Standalone & Consolidated financial statements for the year.

Link: [https://www.torrentpower.com/pdf/download/annual\\_report13072021.pdf](https://www.torrentpower.com/pdf/download/annual_report13072021.pdf)

- 3) Annual Financial Statements for the Financial Years ended on March 31, 2020
  - Please refer page number 94 to 248 of the Annual Report for Financial year ended March 31, 2020, as also enclosed, for Standalone & Consolidated financial statements for the year.

Link: [https://www.torrentpower.com/pdf/investors/20200710\\_TorrentPowerLimited.pdf](https://www.torrentpower.com/pdf/investors/20200710_TorrentPowerLimited.pdf)



APPLICANT'S PAN/GIR NO. \_\_\_\_\_ IT CIRCLE/WARD/DISTRICT \_\_\_\_\_

APPLICABILITY OF WITHHOLDING OF TAXES (YES/NO)

(If NO, provide exemption letter if availed / relevant statute under which non applicability is mentioned) **WE ARE** ( ) COMPANY ( ) OTHERS ( ) SPECIFY \_\_\_\_\_

We have read and understood the Terms and Conditions of the issue of Debentures including the Risk Factors described in the Memorandum and have considered these in making our decision to apply. We agree to these Terms and Conditions and wish to apply for allotment of these Debentures. We request you to please place our name(s) on the Register of Debenture Holders.

Name of the Authorised Signatory(ies)	Designation	Signature

Applicant's Signature:

We the undersigned, are agreeable to holding the Debentures of the Company in dematerialised form. Details of my/our Beneficial Owner Account are given below:

<b>DEPOSITORY</b>	<b>NSDL / CSDL</b>
<b>DEPOSITORY PARTICIPANT NAME</b>	
<b>DP-ID</b>	
<b>BENEFICIARY ACCOUNT NUMBER</b>	
<b>NAME OF THE APPLICANT(S)</b>	

<b>Applicant Bank Account :</b>  (Settlement by way of Cheque / Demand Draft / Pay Order / Direct Credit / ECS / NEFT/RTGS/other permitted mechanisms)	

FOR OFFICE USE ONLY
DATE OF RECEIPT _____ DATE OF CLEARANCE _____

We understand and confirm that the information provided in the Information Memorandum is provided by the Issuer and the same has not been verified by any legal advisors to the Issuer, the other intermediaries and their agents and advisors associated with this Issue. We confirm that we have for the purpose of investing in these Debentures carried out our own due diligence and made our own decisions with respect to investment in these Debentures and have not relied on any representations made by anyone other than the Issuer, if any.

We understand that: i) in case of allotment of Debentures to us, our Beneficiary Account as mentioned above would get credited to the extent of allotted Debentures, ii) we must ensure that the sequence of names as mentioned in the Application Form matches the sequence of name held with our Depository Participant, iii) if the names of the Applicant in this application are not identical and also not in the same order as the Beneficiary Account details with the above mentioned Depository Participant or if the Debentures cannot be credited to our Beneficiary Account for any reason whatsoever, the Company shall be entitled at its sole discretion to reject the application.

Applicant's Signature

FOR OFFICE USE ONLY	
DATE OF RECEIPT _____	DATE OF CLEARANCE _____

----- (TEAR HERE) -----

**ACKNOWLEDGMENT SLIP**

(To be filled in by Applicant) SERIAL NO.		-	-	-	-	-	-	-	-
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Received from \_\_\_\_\_

Address _____ _____
Cheque/Draft/UTR # _____ Drawn on _____ for Rs. _____ on account of application of _____ Debenture