NOTICE

NOTICE is hereby given that the Eleventh Annual General Meeting of the Members of **TORRENT POWER LIMITED** will be held on Tuesday, 4th August, 2015 at 9.30 a.m. **at J. B. Auditorium, Torrent-AMA Centre, Ahmedabad Management Association, Vastrapur, Ahmedabad-380015** to transact the following business:

ORDINARY BUSINESS

1. Adoption of the Financial Statements

To receive, consider and adopt the Financial Statements (including Consolidated Financial Statements) of the Company for the financial year ended 31st March, 2015, including Audited Balance Sheet as at 31st March, 2015 and the Statement of Profit and Loss for the year ended on that date and reports of the Auditors and the Directors thereon.

2. Declaration of dividend

To declare dividend of ₹1.50 per share on equity shares of the Company for the financial year ended 31st March, 2015.

3. Re-appointment of Director retiring by rotation

To appoint a Director in place of Shri Markand Bhatt (holding DIN: 00061955), whose period of office is not liable to determination by retirement of Directors by rotation and who, pursuant to the applicable provisions of the Companies Act, 2013, retires by rotation and being eligible offers himself for re-appointment.

4. Re-appointment of Statutory Auditors

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, M/s. Deloitte Haskins & Sells, Chartered Accountants, Ahmedabad (ICAI Registration No. 117365W) be and are hereby re-appointed as Statutory Auditors of the Company to hold office until the conclusion of the next Annual General Meeting of the Company at a remuneration to be fixed by the Board of Directors of the Company."

SPECIAL BUSINESS

5. Re-appointment of Shri Sudhir Mehta as the Chairman of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any statutory modification(s) or re-enactment thereof for the time being in force (hereinafter referred to as "Act") and subject to such other approvals as may be necessary, Shri Sudhir Mehta (holding DIN: 00061871) be and is hereby re-appointed as the Chairman of the Company, not liable to retire by rotation on the following terms and conditions:

Sr. No.	Particulars		Details
1.	Period of Appointment	:	5 years effective from 1st August, 2015.
2.	Commission	:	At a rate such that the total remuneration does not exceed percentage limit of net profits of the Company as specified in the Act, calculated in accordance with Section 198, subject to the overall ceiling prescribed under Section 197 read with Schedule V to the Act.
3.	Perquisites	:	Will be allowed as under:
	A.	(i)	The Company shall reimburse annual fees for two clubs.
		(ii)	The Company shall pay the premium on Personal Accident Insurance Policy as per the rules of the Company.
		(iii)	The Company shall pay the premium on medical insurance for self and family as per the rules of the Company.

Sr. No.	Particulars		Details
	B.	(i)	The Company shall provide a car with driver for official and personal use.
		(ii)	The Company shall provide telephones at his residence, the cost of which will be borne by the Company.
4.	Other Terms	(i)	His entitlement for leave and its accumulation shall be as per the prevailing rules of the Company.
		(ii)	Such appointment shall not be considered as a break in his service as managerial personnel of the Company.
		(iii)	Total remuneration for any year shall not exceed the percentage limit of net profits of the Company as specified in the Act, calculated in accordance with Section 198, subject to the overall ceiling prescribed under Section 197 read with Schedule V to the Act.
		(iv)	He shall not be entitled to receive sitting fees for attending the meetings of the Board of Directors or a Committee thereof.

RESOLVED FURTHER THAT Shri Sudhir Mehta shall exercise substantial powers of management subject to superintendence, control and direction of the Board of Directors of the Company.

RESOLVED FURTHER THAT the actual amount of commission to be paid to Shri Sudhir Mehta for each year and periodicity of such payment shall be decided by the Board of Directors, which shall include any Committee of the Board specifically authorised for this purpose from time to time (hereinafter referred to as "the Board").

RESOLVED FURTHER THAT in the event of loss or inadequacy of profit in any financial year, the Company shall pay Shri Sudhir Mehta, in respect of such financial year, remuneration by way of salary, allowances, perquisites and other benefits as the Board may deem fit, subject to the limits and conditions prescribed in Section II of Part II of Schedule V to the Act, for the time being in force."

6. Re-appointment of Shri Samir Mehta as the Vice Chairman of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any statutory modification(s) or re-enactment thereof for the time being in force (hereinafter referred to as "Act") and subject to such other approvals as may be necessary, Shri Samir Mehta (holding DIN: 00061903) be and is hereby re-appointed as the Vice Chairman of the Company, liable to retire by rotation, for a period of five years effective from 1st August, 2015.

RESOLVED FURTHER THAT Shri Samir Mehta shall exercise substantial powers of management subject to superintendence, control and direction of the Chairman and the Board of Directors of the Company.

RESOLVED FURTHER THAT Shri Samir Mehta shall be paid commission at a rate not exceeding the percentage limit of net profits of the Company as specified in the Act, calculated in accordance with Section 198, subject to the overall ceiling prescribed under Section 197 read with Schedule V to the Act.

RESOLVED FURTHER THAT the actual amount of commission to be paid to Shri Samir Mehta for each year and periodicity of such payment shall be decided by the Board of Directors, which shall include any Committee of the Board specifically authorised for this purpose from time to time (hereinafter referred to as "the Board").

RESOLVED FURTHER THAT Shri Samir Mehta shall not be entitled to any perquisite and shall not be paid sitting fees for attending the meetings of the Board of Directors or a Committee thereof.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profit in any financial year, the Company shall pay Shri Samir Mehta, in respect of such financial year, remuneration by way of salary, allowances, perquisites and other

benefits as the Board may deem fit, subject to the limits and conditions prescribed in Section II of Part II of Schedule V to the Act, for the time being in force."

7. Ratification of Remuneration of Cost Auditors

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment thereof, for the time being in force ("Act"), M/s. Kirit Mehta & Co., Cost Accountants, Mumbai, the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2016 be paid the remuneration of ₹9,25,000/- plus applicable taxes and out of pocket expenses incurred by them during the course of Audit.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to take such actions as may be necessary for implementing the above resolution."

8. Appointment of Smt. Bhavna Doshi as an Independent Director

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any statutory modification(s) or re-enactment thereof, for the time being in force, and Clause 49 of the Listing Agreement, Smt. Bhavna Doshi (holding DIN: 00400508), being eligible to be appointed as an Independent Director of the Company, and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of three consecutive years effective from the conclusion of this Annual General Meeting."

9. Adoption of new set of Articles of Association

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 including any statutory modification(s) or re-enactment thereof, for the time being in force, the draft regulations as contained in the Articles of Association, submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion of the regulations contained in the existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board
For Torrent Power Limited

Ahmedabad
16th May, 2015

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

Registered Office:
Torrent House,
Off Ashram Road,
Ahmedabad-380009 (Gujarat)
CIN: L31200GJ2004PLC044068
Tel. No. +91 79 2658 5090, 2658 3060
Website: www.torrentpower.com
Email: cs@torrentpower.com

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE 11TH ANNUAL GENERAL MEETING ("AGM" or "meeting") OF THE COMPANY IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in aggregate not more than 10% (ten percent) of the total share capital of the Company. However, a member holding more than 10% (ten percent) of the total share capital of the Company may appoint a single person as proxy and such person shall not act as proxy for any other member.
2. A proxy form is sent herewith. In case a member wants to appoint a proxy, duly completed and stamped proxy form, must reach the Registered Office of the Company not later than 48 hours before the time for holding the aforesaid meeting.
3. Corporate members intending to send their authorised representatives to attend the meeting are requested to send a certified copy of the Board Resolution to the Company, authorising their representative to attend and vote on their behalf at the meeting.
4. Members/ proxies / authorised representatives are requested to bring the Attendance Slip sent herewith, duly filled in, for attending the meeting.
5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, 15th June, 2015 to Wednesday, 17th June, 2015 (both days inclusive) for determining the name of members eligible for dividend on Equity Shares, if declared, for FY 2014-15 and for the purpose of the AGM.
7. The Statement pursuant to Section 102 of the Companies Act, 2013 and/ or Clause 49 of the Listing Agreement is annexed hereto and forms part of this Notice.
8. In terms of the provisions of Section 205A of the Companies Act, 1956 (corresponding Section 124 of the Companies Act, 2013 which is yet to be notified), the amount of dividend not encashed or claimed within 7 (seven) years from the date of its transfer to the unpaid dividend account, will be transferred to the Investor Education and Protection Fund established by the Government. Accordingly, the unclaimed dividend in respect of FY 2007-08 will be due for transfer to the said Fund in October 2015. The shareholders who have not encashed their dividend warrants for FY 2007-08 are requested to approach the Company for payment.
9. The Companies Act provides nomination facility to the members. As a member of the Company, you have an option to nominate any person as your nominee to whom your shares shall vest in the unfortunate event of your death. It is advisable to avail this facility especially by the members who currently hold shares in their single name. Nomination can avoid the process of acquiring any right in shares through transmission by law. In case of nomination for the shares held by the joint holders, such nomination will be effective only on death of all the holders. In case the shares are held in dematerialised form, the nomination form needs to be forwarded to your Depository Participant.
10. Members are encouraged to utilize the Electronic Clearing System (ECS) for receiving dividends by registering their bank account details with the Company. For further information, you are requested to approach M/s. Sharepro Services (India) Pvt. Ltd.
11. Trading in equity shares of the Company is compulsorily in dematerialised mode by all the investors. Members are therefore advised to convert their shareholding in dematerialised form in case they wish to trade their equity shares.
12. Members seeking any information or clarification on the accounts are requested to send written queries to the Company, atleast 10 days before the date of the meeting to enable the management to keep the required information available at the said meeting.

13. Annual Report for the FY 2014-15 of the Company has been uploaded on website of the Company i.e. www.torrentpower.com.

14. All documents referred to in the accompanying notice and the explanatory statement shall be open for inspection at the registered office of the Company during normal business hours (9.30 AM to 6.30 PM) on all working days, except Saturday upto the date of the Annual General Meeting of the Company and also will be available for inspection by the members at the AGM.

15. Electronic copy of the Notice of the 11th Annual General Meeting of the Company along with Annual Report, *inter-alia*, including the Remote e-voting instructions, Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company / Depository Participant(s) for communication purposes unless any member has specifically requested for a hard copy of the same. For members, who have not registered their email address, physical copy of the Notice of the 11th Annual General Meeting of the Company alongwith Annual Report, *inter-alia*, including the Remote e-voting instructions, Attendance Slip and Proxy Form is being sent by the permitted mode.

16. With a view to conserve natural resources, we request members to update and register their email addresses with their Depository Participants or with the Company, as the case may be, to enable the Company to send communications including Annual Report, Notices, Circulars, etc. electronically.

17. Members who hold shares in physical form in multiple folios, in identical names or joint holding in the same order of names, are requested to send the share certificates to M/s. Sharepro Services (India) Pvt. Ltd., for consolidation of such multiple folios into a single folio.

18. **Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. Tuesday, 28th July, 2015.**

19. In terms of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, as amended and Clause 35B of the Listing Agreement, the Company is pleased to provide the e-voting facility through Central Depository Services Limited (CDSL) to its Members holding shares in physical or dematerialized form, as on the cut-off date to exercise their right to vote by electronic means on any or all of the business specified in the accompanying Notice (the "**Remote e-voting**"). It is hereby clarified that it is not mandatory for a member to vote using the e-voting facility and a member may avail the facility at his / her discretion, subject to compliance with the instructions for Remote e-voting.

    In case of Members who are entitled to vote, amongst members present in person at the meeting, but have not exercised their right to vote by electronic means, the Chairman of the Company shall allow voting by way of poll in terms of Rule 20 (4) (xi) of the said Rules for the business specified in the accompanying Notice. For abundant clarity, in the event of poll, please note that the Members who have exercised their right to vote by electronic means shall not be eligible to vote by way of poll at the Meeting.

    The information with respect to Voting Process and other instructions regarding Remote e-voting are detailed in Note No. 24.

20. Shri Rajesh Parekh, Practicing Company Secretary (Membership No. A8073) has been appointed as the Scrutinizer to scrutinize the voting and Remote e-voting process in a fair and transparent manner.

21. The Scrutinizer shall within a period not exceeding 3 (three) working days from the conclusion of the AGM make a Consolidated Scrutinizer's Report of the votes cast in favour or against, if any, and submit the same to the Chairman of the meeting or a person so authorised by him in writing, who shall countersign the same.

22. The results shall be declared forthwith by the Chairman or a person so authorised by him in writing on receipt of consolidated report from the Scrutinizer. The Results declared along with Scrutinizer's Report shall be placed on the Company's website www.torrentpower.com and on the website of CDSL and shall also be communicated to the BSE Limited and National Stock Exchange of India Limited.

23. The resolutions shall be deemed to be passed on the date of the Annual General Meeting, subject to the same being passed with requisite majority.

24. Voting Process and other instructions regarding Remote e-voting:

Section A: Voting Process

The members should follow the following steps to cast their votes electronically:

Step 1 : Open your web browser during the voting period and log on to the e-voting Website: www.evotingindia.com

Step 2 : Click on "Shareholders" to cast your vote(s).

Step 3 : Please enter User ID –

a. For account holders in CDSL: Your 16 digits beneficiary ID.

b. For account holders in NSDL: Your 8 Character DP ID followed by 8 Digits Client ID.

c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

Step 4 : Enter the Image Verification as displayed and Click on "LOGIN".

Step 5 : If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used. If you have forgotten the password, then Enter the User ID and the image verification code and click on "FORGOT PASSWORD" and enter the details as prompted by the system.

Step 6 : Follow the steps given below If you are:

(a) holding shares in physical form, or

(b) holding shares in demat form and are a first time user,

6.1 (a) Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both, members holding shares in physical or dematerialized form)

Members holding shares in physical form and who have not updated their PAN or have incorrect PAN with the Company are requested to enter the last 7 digits of their Share Certificate No. prefixed by "TPL". In case the certificate number is less than 7 digits enter the required number of 0's before the number. In case you are holding more than one share certificate under the same folio, enter the details of the share certificate which is higher in number.

Eg. If you are holding 3 share certificates under the same folio having certificate nos. 50111, 50112, 50113, then enter TPL0050113 in the PAN field.

Members who are holding shares in dematerialized form and who have not updated their PAN or have incorrect PAN with depository shall be provided with an Alphanumerical Value as an alternate to PAN, separately, along with the notice of the Annual General Meeting.

6.1 (b) Enter the Date of Birth (DOB) as recorded in your demat account or registered with the Company for the said demat account or folio in dd/mm/yyyy format.#

6.1 (c) Enter the Dividend Bank Details (account number) as recorded in your demat account or registered with the Company for the said demat account or folio. #

Please enter either the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or Company, please enter the member id / folio number in the Dividend Bank details field as mentioned in Step 3.

6.2 After entering these details appropriately, click on "SUBMIT" tab.

6.3 For Demat holding:

Members holding shares in demat form will now reach "PASSWORD CREATION" menu wherein they are required to create their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. **It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.**

For Physical holding:

Members holding shares in physical form will then directly reach the Company selection screen.

For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

Step 7 : Click on the EVSN of the Company i.e. 150627004 to vote.

Step 8 : On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES / NO" for voting. Select the option YES or NO as desired for casting your vote.

Step 9 : Click on Resolution File link if you wish to view the Notice.

Step 10 : After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

Step 11 : Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

You can also take print-out of the voting done by you by clicking on "CLICK HERE TO PRINT" option on the Voting page.

Section B: Other instructions regarding Remote e-voting

i. The Remote e-voting period shall commence on Saturday, 1st August, 2015 at 9.30 A.M. and end on Monday, 3rd August, 2015 at 5:00 P.M. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, may cast their votes electronically. The e-voting module shall be disabled for voting thereafter.

ii. Institutional Shareholders (i.e. members other than Individuals, HUF, NRI, etc.) are additionally requested to note and follow the instructions mentioned below, if they are first time user.

- Institutional Shareholders and Custodians are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details, a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which user wishes to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

iii. Institutional Shareholders (i.e. members other than Individuals, HUF, NRI, etc.) are required to upload the following in PDF format in the system for the scrutinizer to verify the same:

a. Copy of the Board Resolution (where institution itself is voting).

b. Power of Attorney issued in favour of the Custodian (if PoA is not uploaded earlier) as well as Board Resolution of custodian.

iv. **Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently or cast the vote again.**

v. Members holding shares under multiple folios / demat accounts shall choose the voting process separately for each of the folios / demat accounts.

vi. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to **helpdesk.evoting@cdslindia.com.**

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND CLAUSE-49 OF THE LISTING AGREEMENT

Item No. 3

Shri Markand Bhatt (holding DIN: 00061955) is a Whole-time Director of the Company since 1st October, 2006. He was re-appointed as Whole-time Director of the Company at the Seventh Annual General Meeting held on 29th July, 2011 for a period of five years effective from 1st April, 2011 and was not liable to retire by rotation. By virtue of Section 152 of the Companies Act, 2013, he retires by rotation and being eligible, offers himself for re-appointment. His re-appointment is proposed under Section 152 and other applicable provisions of the Companies Act, 2013 and under such proposed re-appointment, he shall be liable to retire by rotation.

Shri Markand Bhatt, 68, is a Post Graduate of IIM, Ahmedabad. He has more than 46 years of professional managerial experience in multi-disciplinary areas dominated by more than two decades of principal involvement in power sector projects.

Shri Markand Bhatt has played a pivotal role in the entire journey of the SUGEN Mega Power Project - from concept to commissioning of the project, which is unique in many respects. The project was completed within the budgeted cost resulting in the lowest per MW cost due to his sustained efforts. Shri Bhatt has played a vital role in the implementation of 382.5 MW UNOSUGEN project. Shri Bhatt spearheaded the implementation of the 1200 MW DGEN Project which was completed in December, 2014; within the budgeted cost despite delays.

He was also the Managing Director of erstwhile Gujarat Torrent Energy Corporation Limited (GTEC) which had set up the 655 MW Gas based dual fuel Combined Cycle Power project within budgeted cost and timelines. He spearheaded the divestment of GTEC by Torrent Group, which was the biggest ever M & A deal in the country at that point of time. Earlier, he practiced as a Management Consultant.

Shri Markand Bhatt is also a Director on the Board of Torrent Pharmaceuticals Limited. Details of his Committee membership in both the Companies are as follows:

Sr. No.	Directorship in Companies	Names of Committees
1.	Torrent Power Limited	• Committee of Directors - Member • Stakeholders Relationship Committee – Member
2.	Torrent Pharmaceuticals Limited	• Committee of Directors - Chairman • Securities Transfer and Stakeholders Relationship Committee - Member • Nomination and Remuneration Committee - Member

Shri Markand Bhatt holds 13,059 equity shares in the Company. Shri Markand Bhatt is deemed to be interested in the resolution. None of the other Directors or Key Managerial Personnel (KMP) of the Company or their relatives is in any way concerned or interested in the resolution.

The Board recommends the resolution at Item No.3, in relation to the re-appointment of Shri Markand Bhatt as Director, for your approval, as an ordinary resolution.

Item No. 5

Shri Sudhir Mehta (holding DIN: 00061871) is currently the Executive Chairman of the Company and has been associated with the Company since its inception, as a Promoter. The shareholders had, at the Seventh Annual General Meeting of the Company held on 29th July, 2011, appointed him as Executive Chairman of the Company for a period of five years effective from 1st August, 2010 on the terms and conditions of appointment mentioned in the notice convening the said Annual General Meeting.

Shri Sudhir Mehta's aforesaid term will conclude on the close of the working hours of 31st July, 2015. In this context, the Nomination and Remuneration Committee of the Company had considered and recommended the proposal at Item No. 5 of the Notice, to the Board of Directors of the Company. Based on the recommendations of the Nomination and Remuneration

Committee, the Board had, at its meeting held on 12th May, 2015, approved the re-appointment of Shri Sudhir Mehta as the Chairman of the Company for another term of 5 years with effect from 1st August, 2015 on the terms and conditions as mentioned in the resolution at Item No. 5 of the Notice convening AGM. Shri Sudhir Mehta has consented to the said arrangement. The said appointment is subject to approval of members of the Company. Shri Sudhir Mehta shall not be liable to retire by rotation while he holds the office of the Chairman. As the Chairman, he will exercise substantial powers of the management, subject to superintendence, control and direction of the Board of Directors of the Company. Also, such appointment will not be considered as a break in his service as managerial personnel of the Company.

Shri Sudhir Mehta, 60, is the driving force behind the strong presence of 'Torrent' in Pharmaceuticals and Power sectors. Shri Mehta was instrumental in the diversification of the Torrent Group into the power sector. The foray into Power was marked by the acquisition of the ailing Mahendra Cables, now known as Torrent Cables Limited in late 80's. This was followed by acquisition of The Ahmedabad Electricity Company and The Surat Electricity Company in the early 90's; now part of Torrent Power Limited. Shri Mehta took over as the Chairman of the Torrent Group in 1998, after the demise of his father, late Shri U. N. Mehta. Under the able leadership of Shri Sudhir Mehta, Torrent Group grew from its humble roots into a leading business Group.

Under his able guidance, Torrent Pharmaceuticals Limited ("Torrent Pharma") today has a strong presence in various therapeutic segments with three world-class operational manufacturing plants and a state-of-the-art research centre. Torrent Pharma's global operations are spread across substantially in 28 countries with wholly owned subsidiaries in most major markets. The acquisition of the Indian branded generic formulation business of Elder Pharmaceuticals Limited is expected to strengthen Torrent Pharma's position in the nutraceuticals and women healthcare segments in India. Alongside, Torrent Power today has a strong foothold in generation, distribution and transmission segments. The Company has a generation capacity of ~3252 MW. It distributes power to nearly 23 lacs customers in Ahmedabad, Gandhinagar, Surat and Dahej SEZ area in Gujarat as a "distribution licensee" and to nearly 6 lacs customers in the cities of Agra and Bhiwandi as a "distribution franchisee". It has also set up power transmission infrastructure in Gujarat.

Shri Sudhir Mehta is a member of the Nomination and Remuneration Committee of the Company. Details of his Directorship in other companies and membership in committees of these companies are given below:

Sr. No.	Directorship in Companies	Names of Committees
1.	Torrent Pharmaceuticals Limited	• Securities Transfer and Stakeholders Relationship Committee - Chairman
2.	Torrent Pipavav Generation Limited	• Committee of Directors – Chairman
3.	Torrent Private Limited	-
4.	Diamond Infrastructure Private Limited	-
5.	Tornascent Care Institute	-

Shri Sudhir Mehta holds 6,882 equity shares of the Company and is related to Shri Samir Mehta, Executive Vice Chairman and Shri Jinal Mehta, Whole-time Director. Shri Sudhir Mehta, Shri Samir Mehta and Shri Jinal Mehta are, therefore, deemed to be interested in the resolution. None of the other Directors or Key Managerial Personnel (KMP) of the Company or their relatives is in any way concerned or interested in the resolution.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Shri Sudhir Mehta as Chairman of the Company. Accordingly, the Board recommends the resolution at Item No. 5, in relation to the re-appointment of Shri Sudhir Mehta as the Chairman of the Company, for your approval as an ordinary resolution.

Item No. 6

Shri Samir Mehta (holding DIN: 00061903) is the Executive Vice Chairman of the Company and has been associated with the Company since its inception as a Promoter. He is also the Executive Chairman of Torrent Pharmaceuticals Limited. The Shareholders had, at the seventh Annual General Meeting of the Company held on 29th July, 2011, appointed Shri Samir Mehta as the Executive Vice Chairman of the Company for a period of 5 years effective from 1st August, 2010 on the terms and conditions of appointment as mentioned in the notice convening the said Annual General Meeting.

Shri Samir Mehta's aforesaid term would conclude on the close of the working hours of 31st July, 2015. In this context, the Nomination and Remuneration Committee of the Company had considered and recommended the proposal at Item No. 6 of the Notice, to the Board of Directors of the Company. Based on the recommendations of the Nomination and Remuneration Committee, the Board had, at its meeting held on 12th May, 2015, approved the re-appointment of Shri Samir Mehta as the Vice Chairman of the Company for another term of 5 years with effect from 1st August, 2015 on the terms and conditions as mentioned in the resolution at Item No. 6 of the Notice convening AGM. Shri Samir Mehta has consented to the said arrangement. The said appointment is subject to approval of Members of the Company. Shri Samir Mehta is also the Executive Chairman of Torrent Pharmaceuticals Limited, a Group company. He would therefore, draw remuneration from one or both companies, provided that the total remuneration drawn from the companies does not exceed the higher maximum limit admissible from any one of the companies of which he is a managerial person, in accordance with the provisions of Schedule V to the Companies Act, 2013. Shri Samir Mehta shall be liable to retire by rotation while he holds the office of the Vice Chairman. As the Vice Chairman, he will exercise substantial powers of the management, subject to superintendence, control and direction of the Chairman and the Board of Directors of the Company.

Shri Samir Mehta, 51, has been the anchor in the steady march of Torrent Group to become one of the leading business houses in Gujarat. A B-School grad, Shri Mehta has hands-on exposure and experience in the nuances of business and management which supplemented and validated his academic knowledge. He has introduced analytical and professional approach in the Torrent Group.

It was Shri Samir Mehta who had shaped Torrent Pharmaceuticals Limited ("Torrent Pharma") into a company with pan-global presence. Under his able leadership and with focus on value added generics and strategic alliances, today, Torrent Pharma has set up wholly owned international subsidiaries in 11 countries that spearhead actively and substantially the company's operations in 28 countries.

Under Shri Mehta's guidance Torrent Power Limited has under its belt ~3252 MW generation, the distribution licences for Ahmedabad, Gandhinagar, Surat and Dahej SEZ area and the distribution franchise rights for Bhiwandi in Maharashtra (first in India) and Agra in Uttar Pradesh. His characteristic zeal to focus on the key intricacies of business operations ensured that Torrent Power Limited constantly improved its performance in all efficiency parameters – strong project management, high plant availability, reduction in T&D losses, better reliability indices, etc. Today it is ranked amongst the best run power utilities in the country and has won accolades from all quarters for its excellent operational capabilities and high customer orientation.

Shri Mehta is the Chairman of the Committee of Directors and a member of the Stakeholders Relationship Committee of the Company. Details of his Directorship in other companies and membership in committees of these companies are given below:

Sr. No.	Directorship in Companies	Names of Committees
1.	Torrent Pharmaceuticals Limited	• Securities Transfer and Stakeholders Relationship Committee - Member • Committee of Directors - Member
2.	Torrent Private Limited	-
3.	Diamond Infrastructure Private Limited	-
4.	Arvind Limited	-
5.	Tornascent Care Institute	-

Shri Samir Mehta holds 6,125 equity shares of the Company and is related to Shri Sudhir Mehta, Executive Chairman and Shri Jinal Mehta, Whole-time Director. Shri Sudhir Mehta, Shri Samir Mehta and Shri Jinal Mehta are, therefore, deemed to be interested in the resolution. None of the other Directors or Key Managerial Personnel (KMP) of the Company or their relatives is in any way concerned or interested in the resolution.

The Board considers that Shri Samir Mehta's continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Shri Samir Mehta as the Vice Chairman of the Company. Accordingly, the Board recommends the resolution at Item No. 6, in relation to re-appointment of Shri Samir Mehta as the Vice Chairman of the Company, for your approval as an ordinary resolution.

Item No. 7

The shareholders had, at the 10th Annual General Meeting of the Company held on 28th July, 2014, ratified the remuneration of M/s. Kirit Mehta & Co., Cost Accountants, Mumbai as Cost Auditors of the Company at ₹8,40,000/- plus applicable taxes and reimbursements of out of pocket expenses incurred by them during the course of audit for the FY 2014-15.

In order to continue availing their services, the Audit and Risk Management Committee of the Company had, at its meeting held on 12th May, 2015 recommended and the Board of Directors had approved the re-appointment of M/s. Kirit Mehta & Co., Cost Accountants, Mumbai as Cost Auditors to conduct the audit of the Cost Records of the Company for the FY 2015-16 at a remuneration of ₹9,25,000/- plus applicable taxes and reimbursements of out of pocket expenses incurred by them during the course of audit.

In accordance with the provisions of Section 148 of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors, has to be ratified by the members of the Company.

Accordingly, the members are requested to ratify the remuneration of ₹9,25,000/- plus applicable taxes and reimbursements of out of pocket expenses payable to M/s. Kirit Mehta & Co., Cost Auditors of the Company for the FY 2015-16 by passing the resolution at Item No. 7, as an ordinary resolution.

None of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives is in any way concerned or interested in the resolution.

Item No. 8

Smt. Bhavna Doshi (holding DIN: 00400508) is a fellow member of the Institute of Chartered Accountants of India (ICAI) and holds a Master Degree in Commerce from Mumbai University. She has had an exemplary academic career and was ranked second, at both, intermediate and final examinations conducted by the ICAI. She is currently providing advisory services in the fields of taxation, accounting, corporate and regulatory matters. She has rich experience of over 3 decades as partner in renowned firms of chartered accountants, B S Mehta & Co, RSM & Co and Bharat S Raut & Co (member firm of KPMG in India). She is an elected member of the Council of ICAI for four terms. Besides serving on various committees of ICAI, she contributed actively in the formulation of accounting standards in India, research publications, taxation, Vision Exercise for ICAI and various other areas. She was elected to the Western India Regional Council of the ICAI and held positions of Secretary and Chairperson. She was the President of the Indian Merchants' Chamber (IMC), a leading Chamber of Commerce headquartered at Mumbai and besides various innovative projects, she was instrumental in establishing IMC Inclusive Innovation Awards for recognition of work of grass root innovators and mentoring and supporting them in taking their innovative products and services to the market and scaling up their ventures.

She was a member of the Compliance Advisory Panel of International Federation of Accountants, New York as also of Government Accounting Standards Advisory Board constituted by Comptroller and Auditor General of India. During her tenure in the Compliance Advisory Panel, a program for evaluation of compliance with the global standards was launched and very successfully implemented at global level. She has addressed many conferences and seminars organised by various trade and professional organisations on a variety of subjects. She is also involved in social sector projects.

Details of her Directorship in other companies and membership in committees of these companies are given below:

Sr. No.	Directorship in Companies	Name of the Committees
1	Connect Capital Private Limited	-
2	Indian Merchants' Chamber	-
3	Peninsula Land Limited	• Audit Committee - Chairperson • CSR Committee - Member
4	LIC Pension Fund Limited	• Risk Management Committee - Chairperson • Nomination and Remuneration Committee - Member
5	Connect Infotain Private Limited	-
6	Everest Industries Limited	• Audit Committee - Member
7	Walchandnagar Industries Limited	• CSR Committee - Chairperson
8	Sun Pharma Advanced Research Company Limited	• Audit Committee - Chairperson • CSR Committee - Member • Nomination and Remuneration Committee - Member
9	Gujarat Guardian Limited	• Audit Committee - Member • CSR Committee - Member • Nomination and Remuneration Committee - Member
10	Future Generali India Life Insurance Company Limited	• Audit Committee - Chairperson • Nomination and Remuneration Committee - Chairperson
11	Future Generali India Insurance Company Limited	• Audit Committee - Chairperson • Nomination and Remuneration Committee - Chairperson

Smt. Bhavna Doshi does not hold any shares in the Company. She is not related to any Director of the Company. None of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives is in any way concerned or interested in the resolution.

A notice has been received from a member proposing her candidature for the office of Independent Director of the Company. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, if any, Smt. Bhavna Doshi, is proposed to be appointed, pursuant to the recommendations of Nomination and Remuneration Committee to the Board, as an Independent Director of the Company to hold office for a term of three consecutive years effective form the conclusion of the 11th Annual General Meeting.

In the opinion of the Board, Smt. Bhavna Doshi fulfils the conditions as specified in the Companies Act, 2013 and rules made thereunder for her appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Smt. Bhavna Doshi as an Independent Director setting out the terms and conditions would be available for inspection without any fees by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

The Board considers that her association would be of immense benefit to the Company and it is desirable to avail the services of Smt. Bhavna Doshi as an Independent Director of the Company. Accordingly, the Board recommends the resolution at Item No. 8, in relation to appointment of Smt. Bhavna Doshi as an Independent Director of the Company, for your approval as an ordinary resolution.

Item No. 9

The Articles of Association of the Company as currently in force were originally adopted when the Company was incorporated under the Companies Act, 1956 ("1956 Act") in 2004 and further amendments were adopted pursuant to the provisions under the 1956 Act, from time to time, over the past several years. The references to specific sections of the 1956 Act in the existing Articles of Association may no longer be in conformity with the Companies Act, 2013.

It is proposed to amend the existing Articles of Association to align it with the provisions of the Companies Act, 2013 including the Rules framed thereunder ("Act") and adoption of specific sections from Table "F" to Schedule I to the Act which sets out the model Articles of Association for a company limited by shares. Also, the statutory provisions of the Act which permit a company to do some acts "if so authorized by its articles" or provisions which require a company to do acts in a prescribed manner "unless the articles otherwise provide" have been specifically included. Further, certain provisions of existing Articles of Association which are already part of the statute in the Act, are proposed not to be reproduced in the new Articles of Association, so as to avoid duplication. Their non–inclusion would make the new Articles of Association crisp, concise and clear and would aid ease of reading and understanding.

While some of the Articles of the existing Articles of Association of the Company require alteration or deletions, material changes that are proposed in the new draft Articles of Association are given below for ease of reference to the members.

Chapter Name under Existing Articles of Association		Summary of Change
Interpretation	-	Definitions appropriately modified to align with the provisions of the Act.
Capital	-	Further issue of shares to include issue of shares under employees' stock option plan.
	-	Insertion of new article relating to issue of Global Depository Receipts.
	-	Insertion of new provision relating to Share Warrants.
Shares	-	Deletion of Article No. 24 - Issue of Shares at a Discount to align with the provisions of the Act.
Interest out of Capital	-	Deletion of Article No. 45 to align with the provisions of the Act.
Meetings	-	Amended to align with the provisions of the Act relating to quorum, notice calling the meeting, proxy, etc. including the operational parts.
Voting Rights	-	Insertion of new article relating to Voting through electronic means.
Directors	-	Substitution of Article No. 180 i.e. Retirement of Directors by rotation to enable the Board of Directors to determine the Directors whose period of office is / is not liable to retire by rotation, subject to provisions of the Act.
	-	Insertion of new Article to enable the Company have same individual as Chairperson and Managing Director/ Chief Executive Officer.
	-	Insertion of new Article relating to appointment of Key Managerial Personnel including Chief Executive Officer, Chief Financial Officer and Company Secretary, in addition to manager to align with the provisions of the Act .
Powers of Directors	-	Powers of Directors amended to include the following powers: o To sell or remove any property belonging to the Company. o To make advances and loans. o To carry out CSR activities that are specified in Schedule VII of the Act. o To authorise the issue of securities.
Documents and Notices	-	Amended to align with the provisions of the Companies Act, 2013.

In view of the above, it is considered expedient to replace the whole set of the Articles of Association of the Company with a new set of Articles of Association. The proposed new draft of Articles of Association is being uploaded shortly on the Company's website: www.torrentpower.com for perusal by the members.

None of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, in the resolution.

The Board recommends the resolution set out at Item No. 9 of the Notice for your approval, as special resolution.

By Order of the Board
For Torrent Power Limited

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

Ahmedabad
16th May, 2015

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