February 10, 2026

To,
Wholesale Debt Market Segment
National Stock Exchange of India Limited
"Exchange Plaza", C – 1, Block G
Bandra- Kurla Complex,
Bandra (East),
Mumbai - 400 051

Dear Sir / Madam,

Sub: Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") - Security Cover Certificate as on December 31, 2025

Pursuant to Regulation 54 of SEBI LODR, we enclose the Security Cover Certificate as on December 31, 2025, certified by M/s. Price Waterhouse Chartered Accountants LLP, Chartered Accountants, Statutory Auditor of the Company.

You are requested to take the same on records.

Thanking you.

Yours faithfully,
For Torrent Power Limited

RAHUL CHAITANYA BHAI SHAH
Digitally signed by RAHUL CHAITANYABHAI SHAH
Date: 2026.02.10 18:01:07 +05'30'

Rahul Shah
Company Secretary & Compliance Officer
Encl.: As above

Date: February 10, 2026

For the kind attention of the Board of Directors

The Board of Directors
M/s. Torrent Power Limited
"Samanvay" 600, Tapovan
Ambawadi,
Ahmedabad - 380015

Auditor's Report on book values of assets included in the statement of security cover as per Information Memorandum/ Key Information Document and Debenture Trust Deed as on December 31, 2025

1. This report is issued in accordance with the terms of our engagement letter dated August 04, 2025.

2. The accompanying Statement of Security Cover as on December 31, 2025 (the "Statement") containing information and calculation of Security cover ratio in the format prescribed by Securities Exchange Board of India ('SEBI') vide Circular SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 ('SEBI Circular') as mentioned in

a) Clause 10 of the Part B of Debenture Trust Deed dated March 02, 2022 for 2,500 Secured, Redeemable, listed, non-convertible debentures of Rs. 250 crore issued under Series-7,
b) Clause 10 of the Part B of Debenture Trust Deed dated April 04, 2022 for 6,000 Secured, Redeemable, listed, non-convertible debentures of Rs. 600 crore issued under Series-8,
c) Clause 10 of the Part B of Debenture Trust Deed dated April 28, 2022 for 6,000 Secured, Redeemable, listed, non-convertible debentures of Rs. 600 crore issued under Series-9,
d) Clause 10 of the Part B of Debenture Trust Deed dated June 01, 2022 for 2,000 Secured, Redeemable, listed, non-convertible debentures of Rs. 200 crore issued under Series-10,
e) Clause 10 of the Part B of Debenture Trust Deed dated June 06, 2023 for 60,000 Secured, Redeemable, listed, non-convertible debentures of Rs. 600 crore issued under Series-11,
f) Clause 10 of the Part B of Debenture Trust Deed dated January 17, 2024 for 75,000 Secured, Redeemable, listed, non-convertible debentures of Rs. 750 crore issued under Series-12 and,
g) Clause 10 of the Part B of Debenture Trust Deed dated February 27, 2024 for 70,000 Secured, Redeemable, listed, non-convertible debentures of Rs. 700 crore issued under Series-13

(collectively referred as "Trust Deeds") has been prepared by the management of Torrent Power Limited (the "Company") in connection with its obligations to submit them to IDBI Trusteeship Services Limited (the 'Debenture Trustee') pursuant to the requirement of the Trust Deeds entered between the Company and the Debenture Trustee and Regulation 56 (1) (d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time read with, SEBI Circular, (collectively referred as the 'Listing Regulations, 2015'). Our examination of the Statement is at the request received from Mr. Rishi Shah (GM Finance) vide letter dated July 18, 2025 (the 'Request'). We have digitally signed the Statement for identification purposes only.

Management's Responsibility for the Statement

3. The preparation of the Statement is the responsibility of the Management of the Company including the creation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation.

4. The Management is also responsible for ensuring that the Company complies with the requirements of the Listing Regulations, 2015, the Trust Deeds and the applicable laws and regulations, and it provides all relevant, complete and accurate information as required therein.

Auditors' Responsibility

5. Pursuant to the Request and the Listing Regulations, 2015, it is our responsibility to examine the Statement, the underlying unaudited books and records of the Company as on December 31, 2025 and to report based on our procedures performed as described in paragraph 9 below, on whether anything has come to our attention that causes us to believe that the book values of the assets specified in column A to J in the Statement prepared by the Company are not in agreement with the underlying unaudited books and relevant records of the Company as on December 31, 2025, as produced to us by the Management during the course of our examination.

6. The financial statements for the year ending on March 31, 2026, relating to the books and records referred to in paragraph 5 above, are subject to our audit pursuant to the requirements of the Companies Act, 2013.

7. We conducted our examination of the Statement in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' ("Guidance Note") issued by the Institute of Chartered Accountants (the "ICAI") of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

9. In carrying out our examination as described in paragraph 7 above, we have carried out the following procedures:

   - Traced the financial information contained in column A to column J of the Statement with underlying unaudited books and records of the Company as at December 31, 2025 as provided by the Management.

   For avoidance of doubt, we clarify that we were not required to, and have not performed any procedures on the information included in columns K to columns O of the accompanying Statement and the same is furnished by the management of the Company. Further we are not required to comment on the calculations included in the Statement.

   A limited assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the reporting criteria mentioned in paragraph 5 above. The procedures performed vary in the nature and timing from, and are less in extent than for, a reasonable assurance and consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Conclusion

10. Based on our examination as described in paragraph 7 and procedures performed as described in paragraph 9 above, and according to the information and explanations given to us, we report that nothing has come to our attention that causes us to believe that the book values of the assets specified in column A to column J in the Statement prepared by the Company are not in agreement with the underlying unaudited books and relevant records of the Company as on December 31, 2025 as produced to us by the Management during the course of our examination.

Restriction on Use

11. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have as auditors of the Company or otherwise. Nothing in this report nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as auditors of the Company.

12. This report has been issued at the request of the Board of Directors of the Company to whom it is addressed solely for submission to Debenture Trustee and the Stock Exchanges to enable the Company to comply with its obligation under Listing Regulation, 2015. Our report should not be used by any other person or for any other purpose. Price Waterhouse Chartered Accountants LLP does not accept or assume any liability or duty of care for any other purpose or to any person other than the Company.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N / N500016

Hirak Piyushkumar Patwa

Digitally signed by Hirak Piyushkumar Patwa
Date: 2026.02.10 17:19:27 +05'30'

Hirak Patwa
Partner
Membership Number: 128990

UDIN: 26128990JCQUKI1440
Place: Ahmedabad
Date: February 10, 2026

TORRENT POWER LIMITED

Statement of Security Cover Ratio as at December 31, 2025

In accordance with format prescribed by Circular SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025, we give below the computation of Security Cover ratio in respect of (i) Clause 10 of the Part B of Debenture Trust Deed dated March 02, 2022 for 2,500 Secured, Redeemable, listed, non-convertible debentures of Rs. 250 crore issued under Series-7, (ii) Clause 10 of the Part B of Debenture Trust Deed dated April 04, 2022 for 6,000 Secured, Redeemable, listed, non-convertible debentures of Rs. 600 crore issued under Series-8, (iii) Clause 10 of the Part B of Debenture Trust Deed dated April 28, 2022 for 6,000 Secured, Redeemable, listed, non-convertible debentures of Rs. 600 crore issued under Series-9, (iv) Clause 10 of the Part B of Debenture Trust Deed dated June 01, 2022 for 2,000 Secured, Redeemable, listed, non-convertible debentures of Rs. 200 crore issued under Series-10, (v) Clause 10 of the Part B of Debenture Trust Deed dated June 6, 2023 for 60,000 Secured, Redeemable, listed, non-convertible debentures of Rs. 600 crore issued under Series-11, (vi) Clause 10 of the Part B of Debenture Trust Deed dated January 17, 2024 for 75,000 Secured, Redeemable, listed, non-convertible debentures of Rs. 750 crore issued under Series-12 and (vii) Clause 10 of the Part B of Debenture Trust Deed dated February 27, 2024 for 70,000 Secured, Redeemable, listed, non-convertible debentures of Rs. 700 crore issued under Series-13.

(Rs. In Crore)

Col A	Col B	Col C	Col D	Col E	Col F	Col G	Col H	Col H1	Col I	Col J	Col K	Col L	Col M	Col N	Col O
Particulars	Description of asset for which this certificate relate	Exclusive Charge		Pari-Passu Charge			Assets not offered as Security[5]		Elimination (amount in negative)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pari passu charge Assets [7]	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable [7]	Total Value(=K+L+M+N)
		Debt for which this certificate is being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by Pari-Passu holder (includes debt for which this certificate is issued & other debt with Pari-Passu charge)	Other Assets on which there is Pari-Passu charge (excluding items covered in Column F)[5]		Debt not backed by any assets offered as security	Debt amount considered more than once (due to exclusive plus pari passu charge)						
		Book Value		Yes / No	Book Value								Relating to Column F		
ASSETS															

Col A	Col B	Col C	Col D	Col E	Col F	Col G	Col H	Col H1	Col I	Col J	Col K	Col L	Col M	Col N	Col O
		Exclusive Charge		Pari-Passu Charge					Elimination (amount in negative)	(Total C to H)					
Particulars	Description of asset for which this certificate relate	Debt for which this certificate is being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by Pari-Passu holder (includes debt for which this certificate is issued & other debt with Pari-Passu charge)	Other Assets on which there is Pari-Passu charge (excluding items covered in Column F)[5]	Assets not offered as Security[5]	Debt not backed by any assets offered as security	Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pari passu charge Assets [7]	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable [7]	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes / No	Book Value	Book Value					Relating to Column F				
Property, Plant and Equipment	Refer Note-4	-	-	Yes	14,720.84	591.30	-		-	15,312.14	-	-	17,737.33	-	17,737.33
Capital work-in-progress		-	-	Yes	1,077.86	-	-		-	1,077.86	-	-	-	1,077.86	1,077.86
Right of Use Assets		-	-	Yes	190.23	6.82	-		-	197.05	-	-	-	190.23	190.23
Intangible Assets		-	-	Yes	7.17	-	-		-	7.17	-	-	-	7.17	7.17
Investments*		-	-	Yes	6,444.65	-	-		-	6,444.65	-	-	-	6,444.65	6,444.65
Loans		-	-	Yes	4,669.93	-	-		-	4,669.93	-	-	-	4,669.93	4,669.93
Inventories		-	-	Yes	493.62	1.75	-		-	495.37	-	-	-	493.62	493.62
Trade Receivables		-	-	Yes	1,734.25	-	-		-	1,734.25	-	-	-	1,734.25	1,734.25
Cash and Cash		-	-	Yes	839.79	1.00	-		-	840.79	-	-	-	839.79	839.79

Col A	Col B	Col C	Col D	Col E	Col F	Col G	Col H	Col H1	Col I	Col J	Col K	Col L	Col M	Col N	Col O
Particulars	Description of asset for which this certificate relate	Exclusive Charge		Pari-Passu Charge			Assets not offered as Security[5]		Elimination (amount in negative)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pari passu charge Assets [7]	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable [7]	Total Value(=K+L+M+N)
		Debt for which this certificate is being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by Pari-Passu holder (includes debt for which this certificate is issued & other debt with Pari-Passu charge)	Other Assets on which there is Pari-Passu charge (excluding items covered in Column F)[5]		Debt not backed by any assets offered as security	Debt amount considered more than once (due to exclusive plus pari passu charge)						
		Book Value	Book Value	Yes / No	Book Value	Book Value							Relating to Column F		
Equivalents (C&CE)															
Bank Balances other than C&CE		-	-	Yes	276.82	0.06	-		-	276.88	-	-	-	276.82	276.82
Others@		-	-	Yes	3,801.72	9.89	-		-	3,811.61	-	-	-	3,801.72	3,801.72
Total		-	-		**34,256.88**	**610.82**	-		-	**34,867.70**	-	-	**17,737.33**	**19,536.04**	**37,273.37**
LIABILITIES															
Debt securities to which this certificate pertains	Refer Note – 9	-	-		3,315.00	-			-	3,315.00					
Other Debt sharing pari-passu	Refer Note – 9	-	-		3,655.69	-			-	3,655.69					

Col A	Col B	Col C	Col D	Col E	Col F	Col G	Col H	Col H1	Col I	Col J	Col K	Col L	Col M	Col N	Col O
Particulars	Description of asset for which this certificate relate	Exclusive Charge		Pari-Passu Charge			Assets not offered as Security[5]		Elimination (amount in negative)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pari passu charge Assets [7]	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable [7]	Total Value(=K+L+M+N)
		Debt for which this certificate is being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by Pari-Passu holder (includes debt for which this certificate is issued & other debt with Pari-Passu charge)	Other Assets on which there is Pari-Passu charge (excluding items covered in Column F)[5]		Debt not backed by any assets offered as security	Debt amount considered more than once (due to exclusive plus pari passu charge)						
		Book Value		Yes / No	Book Value								Relating to Column F		
charge with above Debt (all remaining secured borrowings other than NFB working capital limits and unutilized FB working capital limits)															
Other Debt		-	-		-	-	-		-	-					
Subordinated Debt		-	-			-	-	-	-	-					
Other Liabilities:										-					

Col A	Col B	Col C	Col D	Col E	Col F	Col G	Col H	Col H1	Col I	Col J	Col K	Col L	Col M	Col N	Col O
		Exclusive Charge		Pari-Passu Charge					Elimination (amount in negative)	(Total C to H)					
Particulars	Description of asset for which this certificate relate	Debt for which this certificate is being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by Pari-Passu holder (includes debt for which this certificate is issued & other debt with Pari-Passu charge)	Other Assets on which there is Pari-Passu charge (excluding items covered in Column F)(5)	Assets not offered as Security(5)	Debt not backed by any assets offered as security	Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pari passu charge Assets (7)	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (7)	Total Value(=K+L+M+N)
		Book Value		Yes / No	Book Value						Relating to Column F				
Trade Payables		-	-			-	1,996.94		-	1,996.94					
Lease Liabilities		-	-			-	27.35		-	27.35					
Provisions		-	-			-	280.75		-	280.75					
Others (Other Current / Non-Current Liabilities)		-	-			-	6,288.63		-	6,288.63					
Total		-	-		**6,970.69**	-	**8,593.67**	-		**15,564.36**					
Secured Working Capital Limits (NFB + Unutilized FB)					7,305.00										

Col A	Col B	Col C	Col D	Col E	Col F	Col G	Col H	Col H1	Col I	Col J	Col K	Col L	Col M	Col N	Col O
Particulars	Description of asset for which this certificate relate	Exclusive Charge		Pari-Passu Charge			Assets not offered as Security[5]		Elimination (amount in negative)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pari passu charge Assets [7]	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable [7]	Total Value(=K+L+M+N)
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		Book Value		Yes / No	Book Value								Relating to Column F		
Interest Accrued on all Secured Borrowings					231.21										
Cover on Book Value (in times)					2.36										
Cover on Market Value (in times)															2.57

*Investments includes Investment property, Investments in subsidiaries and Other current and non-current investments.

@Other includes Other current and non-current financial assets, Other current and non-current assets, Current and non-current tax assets and Deferred tax assets

TORRENT POWER LIMITED
CIN : L31200GJ2004PLC044068
Regd. Office : "Samanvay", 600, Tapovan, Ambawadi, Ahmedabad - 380015, Gujarat, India Phone: 079-26628300 www.torrentpower.com

Notes:

(1) The Statement is prepared by the management of the Company, for submitting along with other documents pursuant to Regulation 56 (1) (d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, dated September 2, 2015, as amended from time to time, to be read with, SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 ('SEBI Circular') , (collectively referred as the "Listing Regulations, 2015").

(2) The financial information contained in the Statement are in agreement with underlying unaudited books and records of the Company for the nine months ended December 31, 2025.

(3) The calculation of the Security cover ratio in the Statement is computed in accordance with the method of computation as prescribed in the SEBI Circular and Clause 10 of the Part B of Debenture Trust Deed dated March 02, 2022 for 2,500 Secured, Redeemable, listed, non-convertible debentures of Rs. 250 crore issued under Series-7, Clause 10 of the Part B of Debenture Trust Deed dated April 04, 2022 for 6,000 Secured, Redeemable, listed, non-convertible debentures of Rs. 600 crore issued under Series-8, Clause 10 of the Part B of Debenture Trust Deed dated April 28, 2022 for 6,000 Secured, Redeemable, listed, non-convertible debentures of Rs. 600 crore issued under Series-9, Clause 10 of the Part B of Debenture Trust Deed dated June 01, 2022 for 2,000 Secured, Redeemable, listed, non-convertible debentures of Rs. 200 crore issued under Series-10, Clause 10 of the Part B of Debenture Trust Deed dated June 06, 2023 for 60,000 Secured, Redeemable, listed, non-convertible debentures of Rs. 600 crore issued under Series-11, Clause 10 of the Part B of Debenture Trust Deed dated January 17, 2024 for 75,000 Secured, Redeemable, listed, non-convertible debentures of Rs. 750 crore issued under Series-12 and Clause 10 of the Part B of Debenture Trust Deed dated February 27, 2024 for 70,000 Secured, Redeemable, listed, non-convertible debentures of Rs. 700 crore issued under Series-13.

(4) The above debentures issued under Series – 7 to 13 are secured by way of first pari passu charge on all the immovable and movable of Torrent Power Limited, present and future, other than:

(i) immovable and movable assets of Renewable Projects;

(ii) debt service reserve accounts maintained for the benefit of lenders of term loans;

(iii) investments / deposits made out of Non-Convertible Debenture Reserve;

(iv) leasehold land bearing plot nos. B15 to B28 situated in the Atali Industrial Estate in Taluka Vagra, District Bharuch;

(v) non-agricultural plot of land at village Kamatghar, Taluka Bhiwandi, District Thane bearing survey no.119, Hissa no. 2/3 along with building thereon;

(vi) immovable property located at no. 2, Dharam Marg, Chanakya Puri, New Delhi

First charge on a pari passu basis with all the term lenders, working capital lenders and secured debenture holders of the Company.

torrent POWER

(5) Column G of the above Statement includes details of those assets which are not available as security to debentures issued under series 7 to series 13 and Column H and H1 of the above Statement includes details of those assets which are not provided as security to any of the lenders of the Company.

(6) Total Assets Coverage Ratio shall not fall below 1.20 as per the terms of respective debenture trust deeds.

(7) Market Values of PPE are as on March 31, 2024 based on valuation carried out by independent valuer. For calculating the market value as on December 31, 2025, market values are adjusted by book values of additions / deletions / depreciation pertaining to post-valuation period. Other assets are considered at Book Values as per the books of accounts.

(8) The above computation in the statement is mathematically accurate.

(9) Aggregate loan funds is grossed up with the amount of transaction cost of Rs. 13.64 crore (Secured: Rs. 13.64 crore).

(10) This Statement is digitally signed by the Statutory Auditor for identification purposes only and should be read with the auditor certificate attached thereto of even date.

For Torrent Power Limited

RISHI SHAH

Digitally signed by RISHI SHAH Date: 2026.02.10 16:53:05 +05'30'

Authorised Signatory

Rishi Shah

Place: Ahmedabad

Date: February 10, 2026

Hirak Piyushkumar Patwa

Digitally signed by Hirak Piyushkumar Patwa Date: 2026.02.10 17:21:24 +05'30'

torrent POWER

TORRENT POWER LIMITED
CIN : L31200GJ2004PLC044068
Regd. Office : "Samanvay", 600, Tapovan, Ambawadi, Ahmedabad - 380015, Gujarat, India Phone: 079-26628300 www.torrentpower.com