TORRENT POWER

May 12, 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 March 31, 2026

Pursuant to Regulation 54 of SEBI LODR, we enclose the Security Cover Certificate as on March 31, 2026, 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 CHAITANYABHAI SHAH
Digitally signed by RAHUL CHAITANYABHAI SHAH
Date: 2026.05.12 19:13:26 +05'30'

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

Date: May 12, 2026

To,
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 at March 31, 2026

1. This report is issued in accordance with the terms of our engagement letter dated August 04, 2025 and addendum dated May 12, 2026.

2. The accompanying Statement of Security Cover for the year ended March 31, 2026 (the "Statement") of Torrent Power Limited (the "Company"), containing information and calculation of Security cover ratio in the format prescribed by Securities Exchange Board of India ('SEBI') vide Master Circular No. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 (the "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, nonconvertible 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, nonconvertible 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, nonconvertible 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, nonconvertible 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.

   has been prepared by the Management of the Company pursuant to the requirement of Debenture Trust Deed (the 'Agreement') between the Company and IDBI Trusteeship Services Limited (the 'Debenture Trustee'), and Regulation 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended from time to time) (the "Listing Regulations, 2015") read with the SEBI Circular (together referred to as the "SEBI Requirements"). Our examination of the Statement is at the request received from the Company vide their letter dated July 18, 2025 and March 31, 2026 (the "Company's 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 SEBI Requirements and the requirements of the Agreement, and that it provides all relevant, complete and accurate information as required therein.

Auditor's Responsibility

5. Pursuant to the SEBI Requirements and at the Company's Request, it is our responsibility to examine the Statement and provide a reasonable assurance in the form of an opinion on whether the book values of the assets specified in column(s) A to J in the Statement are in agreement with the underlying audited books of account and relevant records of the Company as at March 31, 2026.

6. The financial statements of the Company for the year ended March 31, 2026, relating to the books of account and records referred to in paragraph 5 above have been audited by us pursuant to the requirements of Companies Act, 2013, on which we issued an unmodified audit opinion vide our report dated May 12, 2026. Our audit of those financial statements has been conducted in accordance with the Standards on Auditing referred to in Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

7. We conducted our examination of the Statement in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' (the "Guidance Note") issued by the ICAI. 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'.

Opinion

9. Based on our examination and according to the information and explanations given to us, in our opinion the book values of the assets specified in column A to J in the Statement are in agreement with the underlying audited books of account and relevant records of the Company as at March 31, 2026.

Restriction on Use

10. 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.

11. 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 SEBI Requirements. 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: 2026.05.12 18:24:18 +05'30'

Hirak Patwa
Partner
Membership Number: 128990
UDIN: 26128990MDSEPL8018

Place: Ahmedabad
Date: May 12, 2026

TORRENT POWER LIMITED

Statement of Security Cover Ratio as at March 31, 2026

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 Clause 10 of the Part B of Debenture Trust Deed dated March 6, 2026 for 2,00,000 Secured, Redeemable, listed, non-convertible debentures of Rs. 2,000 crore issued under Series-14.

(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
		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		
ASSETS															
Property, Plant and Equipment	Refer Note-4	-	-	Yes	15,071.71	575.23	-		-	15,646.94	-	-	18,088.15	-	18,088.15
Capital work-in-progress		-	-	Yes	953.71	-	-		-	953.71	-	-	-	953.71	953.71
Right of Use Assets		-	-	Yes	-	194.19				194.19				-	-

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		
Intangible Assets		-	-	Yes	9.15	-	-		-	9.15	-	-	-	9.15	9.15
Intangible Assets under development		-	-	Yes	3.25	-	-		-	3.25	-	-	-	3.25	3.25
Investments *		-	-	Yes	7,206.58	-	-		-	7,206.58	-	-	-	7,206.58	7,206.58
Loans		-	-	Yes	5,302.50	-	-		-	5,302.50	-	-	-	5,302.50	5,302.50
Inventories		-	-	Yes	441.82	1.74	-		-	443.56	-	-	-	441.82	441.82
Trade Receivables		-	-	Yes	1,717.72	-	-		-	1,717.72	-	-	-	1,717.72	1,717.72
Cash and Cash Equivalents (C&CE)		-	-	Yes	564.49	0.90	-		-	565.39	-	-	-	564.49	564.49

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		
Bank Balances other than C&CE		-	-	Yes	44.54	0.06	-		-	44.60	-	-	-	44.54	44.54
Others@		-	-	Yes	3,705.05	9.34	-		-	3,714.39	-	-	-	3,705.05	3,705.05
Total		**-**	**-**		**35,020.52**	**781.46**	**-**		**-**	**35,801.98**	**-**	**-**	**18,088.15**	**19,948.81**	**38,036.96**
LIABILITIES															
Debt securities to which this certificate pertains	Refer Note – 9	-	-		2000.00	-			-	2,000.00					
Other Debt sharing pari-passu charge with above Debt	Refer Note – 9	-	-		6,305.66	-			-	6,305.66					

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**		
(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		-	-			-	1,701.86		-	1,701.86					
Lease Liabilities		-	-			-	26.07		-	26.07					
Provisions		-	-			-	212.29		-	212.29					
Others (Other Current / Non-Current Liabilities)		-	-			-	6,509.48		-	6,509.48					
Total		**-**	**-**		**8,305.66**	-	**8,449.70**	-		**16,755.36**					
Secured outstanding Working Capital					4,975.45										

TORRENT POWER

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		
loan(NFB + FB)															
Interest Accrued on all Secured Borrowings					123.35										
Cover on Book Value (in times)					**2.61**										
Cover on Market Value (in times)															**2.84**

*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

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 audited books and records of the Company for the financial year ended March 31, 2026.

(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 6, 2026 for 2,00,000 Secured, Redeemable, listed, non-convertible debentures of Rs. 2,000 crore issued under Series-14.

(4) The above debentures issued under Series – 14 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 (whether on leasehold or freehold) 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 Assets of the Company;

(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

"Leasehold Assets" shall mean, collectively, all present and future immovable leasehold assets of the Company, more particularly the leasehold assets which are disclosed under the head of "Right-of-use assets" forming part of the Non-current Assets disclosed under the balance sheet of the Company.

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

(5) Column G of the above Statement includes details of those assets which are not available as security to debentures issued under series 14 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 March 31, 2026, 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.

TORRENT POWER

(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. 21.13 crore (Secured: Rs. 21.13 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

SHAH RISHI SUDHIRBHAI

Digitally signed by SHAH RISHI SUDHIRBHAI
DN: c=IN, st=Gujarat, 2.5.4.20=5dfd37d18c9a2dad30c475d5b5a77775cf1799728a87f0a6291090fafe543f24, postalCode=380013, street=SO Sudhirbhai Shah 3B Amikunj Society Opp Friendes Colony BH Naranpura Post Office BH Naranpura Post Office Naranpura Ahmadabad City, pseudonym=7db04ff5d4f040e2b7da27606f2173f2, title=4773, serialNumber=ac42de86e92fe2db74084ba21315c6098627dabddd27f6f7d27f66f2f2b9590f, o=Personal, cn=SHAH RISHI SUDHIRBHAI
Date: 2026.05.12 17:27:21 +05'30'

Authorised Signatory
Rishi Shah
Place: Ahmedabad
Date: May 12, 2026

Hirak Piyushkumar Patwa

Digitally signed by Hirak Piyushkumar Patwa
Date: 2026.05.12 18:26:19 +05'30'

Date: May 12, 2026

To,
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 Key Information Document and Debenture Trust Deed as at March 31, 2026

1. This report is issued in accordance with the terms of our engagement letter dated August 04, 2025 and addendum dated May 12, 2026.

2. The accompanying Statement of Security Cover for the year ended March 31, 2026 (the "Statement") of Torrent Power Limited (the "Company"), containing information and calculation of Security cover ratio in the format prescribed by Securities Exchange Board of India ('SEBI') vide Master Circular No. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 (the "SEBI Circular") as mentioned in Clause 10 of the Part B of Debenture Trust Deed dated March 06, 2026 for 200,000 Secured, Redeemable, listed, non-convertible debentures of Rs. 2,000 crore issued under Series-14 has been prepared by the Management of the Company pursuant to the requirement of Debenture Trust Deed (the 'Agreement') between the Company and IDBI Trusteeship Services Limited (the 'Debenture Trustee'), and Regulation 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended from time to time) (the "Listing Regulations, 2015") read with the SEBI Circular (together referred to as the "SEBI Requirements"). Our examination of the Statement is at the request received from the Company vide their letter dated March 31, 2026 (the "Company's 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 SEBI Requirements and the requirements of the Agreement, and that it provides all relevant, complete and accurate information as required therein.

Auditor's Responsibility

5. Pursuant to the SEBI Requirements and at the Company's Request, it is our responsibility to examine the Statement and provide a reasonable assurance in the form of an opinion on whether the book values of the assets specified in column(s) A to J in the Statement are in agreement with the underlying audited books of account and relevant records of the Company as at March 31, 2026.

6. The financial statements of the Company for the year ended March 31, 2026, relating to the books of account and records referred to in paragraph 5 above have been audited by us pursuant to the requirements of Companies Act, 2013, on which we issued an unmodified audit opinion vide our report dated May 12, 2026. Our audit of those financial statements has been conducted in accordance with the Standards on Auditing referred to in Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

7. We conducted our examination of the Statement in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' (the "Guidance Note") issued by the ICAI. 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'.

Opinion

9. Based on our examination and according to the information and explanations given to us, in our opinion the book values of the assets specified in column A to J in the Statement are in agreement with the underlying audited books of account and relevant records of the Company as at March 31, 2026.

Restriction on Use

10. 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.

11. 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 SEBI Requirements. 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: 2026.05.12 18:23:51 +05'30'

Hirak Patwa
Partner
Membership Number: 128990
UDIN: 26128990SRIKBN7781

Place: Ahmedabad
Date: May 12, 2026

TORRENT POWER LIMITED

Statement of Security Cover Ratio as at March 31, 2026

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 Clause 10 of the Part B of Debenture Trust Deed dated March 6, 2026 for 2,00,000 Secured, Redeemable, listed, non-convertible debentures of Rs. 2,000 crore issued under Series-14.

(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
		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		
ASSETS															
Property, Plant and Equipment	Refer Note-4	-	-	Yes	15,071.71	575.23	-		-	15,646.94	-	-	18,088.15	-	18,088.15
Capital work-in-progress		-	-	Yes	953.71	-	-		-	953.71	-	-	-	953.71	953.71
Right of Use Assets		-	-	Yes	-	194.19				194.19				-	-

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		
Intangible Assets		-	-	Yes	9.15	-	-		-	9.15	-	-	-	9.15	9.15
Intangible Assets under development		-	-	Yes	3.25	-	-		-	3.25	-	-	-	3.25	3.25
Investments *		-	-	Yes	7,206.58	-	-		-	7,206.58	-	-	-	7,206.58	7,206.58
Loans		-	-	Yes	5,302.50	-	-		-	5,302.50	-	-	-	5,302.50	5,302.50
Inventories		-	-	Yes	441.82	1.74	-		-	443.56	-	-	-	441.82	441.82
Trade Receivables		-	-	Yes	1,717.72	-	-		-	1,717.72	-	-	-	1,717.72	1,717.72
Cash and Cash Equivalents (C&CE)		-	-	Yes	564.49	0.90	-		-	565.39	-	-	-	564.49	564.49

TORRENT POWER

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**		
Bank Balances other than C&CE		-	-	Yes	44.54	0.06	-		-	44.60	-	-	-	44.54	44.54
Others@		-	-	Yes	3,705.05	9.34	-		-	3,714.39	-	-	-	3,705.05	3,705.05
Total		**-**	**-**		**35,020.52**	**781.46**	**-**		**-**	**35,801.98**	**-**	**-**	**18,088.15**	**19,948.81**	**38,036.96**
LIABILITIES															
Debt securities to which this certificate pertains	Refer Note – 9	-	-		2000.00	-			-	2,000.00					
Other Debt sharing pari-passu charge with above Debt	Refer Note – 9	-	-		6,305.66	-			-	6,305.66					

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		
(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		-	-			-	1,701.86		-	1,701.86					
Lease Liabilities		-	-			-	26.07		-	26.07					
Provisions		-	-			-	212.29		-	212.29					
Others (Other Current / Non-Current Liabilities)		-	-			-	6,509.48		-	6,509.48					
Total		**-**	**-**		**8,305.66**	-	**8,449.70**	-		**16,755.36**					
Secured outstanding Working Capital					4,975.45										

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		
loan(NFB + FB)															
Interest Accrued on all Secured Borrowings					123.35										
Cover on Book Value (in times)					**2.61**										
Cover on Market Value (in times)															**2.84**

*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

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 audited books and records of the Company for the financial year ended March 31, 2026.

(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 6, 2026 for 2,00,000 Secured, Redeemable, listed, non-convertible debentures of Rs. 2,000 crore issued under Series-14.

(4) The above debentures issued under Series – 14 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 (whether on leasehold or freehold) 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 Assets of the Company;

(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

"Leasehold Assets" shall mean, collectively, all present and future immovable leasehold assets of the Company, more particularly the leasehold assets which are disclosed under the head of "Right-of-use assets" forming part of the Non-current Assets disclosed under the balance sheet of the Company.

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

(5) Column G of the above Statement includes details of those assets which are not available as security to debentures issued under series 14 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 March 31, 2026, 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.

TORRENT POWER

(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. 21.13 crore (Secured: Rs. 21.13 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

SHAH RISHI SUDHIRBHAI

Digitally signed by SHAH RISHI SUDHIRBHAI
DN: c=IN, st=Gujarat,
2.5.4.20=5dfd37d18c9a2dad30c475d5b5a77775cf1799728a87f0a62910
90fafe543f24, postalCode=380013, street=SO Sudhirbhai Shah 3B
Amikunj Society Opp Friendes Colony BH Naranpura Post Office BH
Naranpura Post Office Naranpura Ahmadabad City,
pseudonym=7db04ff5d4f040e2b7da27606f2173f2, title=4773,
serialNumber=ac42de86e92fe2db74084ba21315c6098627dabddd27f6f
7d27f66f2f2b9590f, o=Personal, cn=SHAH RISHI SUDHIRBHAI
Date: 2026.05.12 17:27:21 +05'30'

Authorised Signatory
Rishi Shah
Place: Ahmedabad
Date: May 12, 2026

Hirak Piyushkumar Patwa

Digitally signed by Hirak Piyushkumar Patwa
Date: 2026.05.12 18:26:19 +05'30'