TORRENT POWER

July 31, 2026

To,
The Secretary
Gujarat Electricity Regulatory Commission
6th Floor, GIFT City,
Gandhinagar

Sub: FPPAS for the 1st Quarter of FY 26-27 for TPL-D (A)

Dear Sir,

TPL for its Ahmedabad/Gandhinagar license areas has calculated the FPPAS for Q1 (FY 26-27) in accordance with the Tariff order in Case No. 2585/2025 dated 25th March 2026 read with the Hon'ble Commission's Suo Motu Order in Case No. 2646 of 2026 dated 29th May 2026.

The recoverable FPPAS for the 1st Quarter of FY 26-27 works out to 6.24%. The FPPAS calculation for Q1 of FY 26-27 duly certified by the Auditors is attached herewith for the kind consideration of the Hon'ble Commission.

However, TPL has commenced billing at FPPAS rate of 3.40% in addition to Base FPPAS for its Ahmedabad/Gandhinagar License areas, for the Billing Month of Jul-26 to Sept-26 subject to adjustment of unrecovered FPPAS in future periods as per the prevailing Regulatory framework.

Thanking you,
Yours faithfully
For **Torrent Power Limited**

Authorized Signatory
Encl: As above.

TORRENT POWER LIMITED
CIN : L31200GJ2004PLC044068
Regd. Office: "Samanvay", 600, Tapovan, Ambawadi, Ahmedabad - 380 015, Gujarat, India.
Phone: 079 26628300; Website: www.torrentpower.com

Price Waterhouse Chartered Accountants LLP

For the kind attention of the Board of Directors

Torrent Power Limited
"Samanvay", 600, Tapovan, Ambawadi,
Ahmedabad - 380 015.

Auditor's Certificate on computation of Fuel and Power Purchase Adjustment Surcharge ('FPPAS') for the quarter ended June 30, 2026

1. This certificate is issued in accordance with the terms of our engagement letter dated July 27, 2026.

2. The accompanying Statement comprising (i) Annexure 1 - 'Fuel and Power Purchase Adjustment Surcharge ("FPPAS") computation of Ahmedabad/Gandhinagar Distribution Business ('TPL-D (A)') of Torrent Power Limited (the "Company") for the quarter ended June 30, 2026' and (ii) Annexure 2 - 'Actual Cost of Power Purchase for TPL-D(A) for the quarter ended June 30, 2026' (together referred to as the "Statement"), has been prepared by the Management of the Company for submission to Gujarat Electricity Regulatory Commission ("GERC") pursuant to requirement mentioned in Clause 115.1(b) of the Gujarat Electricity Regulatory Commission (Multi-Year Tariff) Regulations, 2024 read with GERC Suo-Motu order no. 2646 of 2026 dated May 29, 2026 (together referred to as the "Regulations") issued by the GERC and order no. 2585/2025 dated March 25, 2026 for TPL-D(A) (the "Tariff Order"). We have examined the Statement pursuant to the Company's request as communicated to us vide their request letter dated July 07, 2026 (the "Company's Request") and 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 compliance with the Regulations and the Tariff Order and for ensuring correctness of the computation of FPPAS in accordance with Clause 115.1(b) of the Regulations read with the Tariff Order.

Auditor's Responsibility

5. Pursuant to the Company's Request and Clause 115.1(b) of the Regulations , it is our responsibility to examine the Statement and the underlying books and records of the Company for the quarter ended June 30, 2026 and provide a reasonable assurance in the form of an opinion on whether:

   a) the financial information as set out in the Statement is in agreement with the underlying unaudited books and records of the Company for the quarter ended June 30, 2026;

   b) the rate considered as Projected average Power Purchase Cost (APPC) (Rs./kWh), Base Cost of Transmission Charges (Rs. in Crore), Distribution Losses in %, and Average Billing Rate for the year (Rs./kWh) in Annexure 1 of the Statement are as set out in the Tariff Order; and

c) the computation of FPPAS in the Statement is computed in accordance with the method of computation prescribed in Clause 115 of the Gujarat Electricity Regulatory Commission (Multi-Year Tariff) Regulations, 2024 read with GERC Suo-Motu order no. 2646 of 2026 dated May 29, 2026 and the calculations given in the Statement are mathematically accurate.

6. The financial statements for the financial year ending on March 31, 2027, relating to the books and records referred to in paragraph 5 above, are subject to our audit pursuant to the requirements of Companies Act, 2013.

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

Opinion

9. Based on our examination and according to the information and explanations given to us, we certify that:

   a) the financial information as set out in the Statement is in agreement with the underlying unaudited books and records of the Company for the quarter ended June 30, 2026;

   b) the rate considered as Projected average Power Purchase Cost (APPC) (Rs./kWh), Base Cost of Transmission Charges (Rs. in Crore), Distribution Losses in %, and Average Billing Rate for the year (Rs./kWh) in Annexure 1 of the Statement are as set out in the Tariff Order; and

   c) the computation of FPPAS in the Statement is computed in accordance with the method of computation prescribed in Clause 115 of the Gujarat Electricity Regulatory Commission (Multi-Year Tariff) Regulations, 2024 read with GERC Suo-Motu order no. 2646 of 2026 dated May 29, 2026 and the calculations given in the Statement are mathematically accurate.

Price Waterhouse Chartered Accountants LLP

Restrictions on Use

10. Our obligations in respect of this Certificate are separate from, and are not amended, increased, or otherwise affected by any other role we have or may have had as auditor of the Company or otherwise. Nothing in this Certificate, nor anything said or done in the course of or in connection with the Services that are the subject of this Certificate, will extend any duty of care we have or may have had in our capacity as auditor of the Company.

11. This Certificate has been issued at the request of the Board of Directors of the Company to whom it is addressed, solely for submission to GERC pursuant to the requirements of the Regulations and the Tariff Order and 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 any 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: 2026.07.31 15:50:11 +05'30'

Hirak Patwa
Partner
Membership No.: 128990
UDIN: 26128990IFUBNQ1977

Place: Ahmedabad
Date: July 31, 2026

TORRENT POWER

Annexure-1

Fuel and Power Purchase Adjustment Surcharge (FPPAS) computation of Ahmedabad/Gandhinagar Distribution Business ('TPL-D (A)') of Torrent Power Limited (the 'Company') for the quarter ended June 30, 2026

Particulars	Legends	UoM	TPL-D (A)
Total Power Purchase	A	*MU*	3,107.8273
Bulk Sale of Power	B	*MU*	-
Net Power Purchase	**(A-B)**	***MU***	3,107.8273
Actual Average Power Purchase Cost APPC (excluding transmission)	*C1*	*Rs/kWh*	5.9709
Projected APPC (excluding transmission) (Refer note c)	*C2*	*Rs/kWh*	5.6772
Incremental Average Power Purchase Cost (C)	**C = C1-C2**	***Rs/kWh***	0.2937
Actual Transmission Charges	**D**	***Rs. In Crore***	133.3612
Base Cost of Transmission Charges (Refer note c)	**E**	***Rs. In Crore***	57.4800
Incremental Transmission Charges	**D-E**	***Rs. In Crore***	75.8812
Numerator	**[((A-B)*C)/10+(D-E)]**	***Rs. In Crore***	**167.1581**
Actual Power Purchased	*Z1*	*MU*	3,107.8273
Transmission losses	*Z2*	*%*	1.5445%
Less: Transmission Losses	*Z3 = Z1 * Z2*	*MU*	48.0004
Net Power Purchase	*Z4 = Z1 - Z3*	*MU*	3,059.8269
Bulk Sale of Power	*Z5 = B*	*MU*	-
Power Purchase	**Z = Z4-Z5**	***MU***	3,059.8269
Distribution Losses (Refer note c)	*Z7*	*%*	3.74%
Average Billing Rate for the year (Refer note c)	**ABR (P)**	***Rs/kWh***	9.10
Denominator	**(Z*(1-Z7)*P)/10**	***Rs. In Crore***	2,680.3043
Estimated FPPAS %	**Q= [((A-B)*C)/10+(D-E)]/[(Z*(1-Z7)*P)/10]**	*%*	6.24%

Notes:

a) The above FPPAS computation has been prepared by the Company for onward submission to Gujarat Electricity Regulatory Commission (the 'GERC') pursuant to the requirements mentioned under clause 115.1(b) of the Gujarat Electricity Regulatory Commission (Multi-Year Tariff) Regulations, 2024 read with GERC Order in Suo-Motu Petition no. 2646 of 2026 dated May 29, 2026 (together referred to as the 'Regulation') read with Tariff order in Petition no. 2585/2025 in case of Ahmedabad distribution dated March 25, 2026 (the "Tariff Order").

b) The Actual Transmission Losses (in%) is computed in accordance with the mechanism approved by GERC to derive Energy Requirements in Tariff Order.

c) The rate considered as Projected Average Power Purchase Cost (APPC) (Rs./kWh), Base Cost of Transmission Charges (Rs. in Crore), Distribution Losses in %, and Average Billing Rate for the year (Rs./kWh) are considered as set out in the Tariff Order.

d) Financial information as set out above is in agreement with books and records of Ahmedabad division of the Company for the quarter ended June 30, 2026.

For Torrent Power Limited

JIGNESH DHANSUKHLAL LANGALIA

Digitally signed by JIGNESH DHANSUKHLAL LANGALIA
Date: 2026.07.31 14:09:35 +05'30'

Authorized Signatory
Name: Jignesh Langalia
Designation: Vice President
Place: Ahmedabad
Date: July 31, 2026

HIRAK PIYUSHKUMAR PATWA

Digitally signed by HIRAK PIYUSHKUMAR PATWA
Date: 2026.07.31 15:51:52 +05'30'

TORRENT POWER LIMITED
CIN : L31200GJ2004PLC044068
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Phone: 079 26628300; Website: www.torrentpower.com

TORRENT POWER

Annexure-2

Actual Cost of Power Purchase- Ahmedabad/Gandhinagar Distribution Businesses ('TPL-D (A)') of Torrent Power Limited (the 'Company') for the quarter ended June 30, 2026

Sl. No.	Source	Energy Purchased (in MU's)	Total Cost (Rs. in Crore)
1	TPL-G (APP)	571.0093	288.8709
2	SUGEN/UNOSUGEN	470.8607	486.5750
3	Indian Energy Exchange	1,229.0597	666.5644
4	Ambitious Power Trading Company Ltd	25.2975	14.4702
5	Power Pulse Trading Solution Limited	130.3868	80.9171
6	DGEN Bilateral	55.8215	37.7911
7	Arunachal Pradesh Power Corporation Pvt Ltd	6.9394	4.4343
8	Tata Power Trading Company Limited	21.3528	15.2264
9	Manikaran Power Limited	20.9995	12.7641
10	PTC India Limited	126.1849	75.5654
11	NTPC Vidyut Vyapar Nigam Limited	0.0378	0.0197
12	Wind Power Purchase	197.8087	81.4332
13	Solar Power Purchase	238.0967	83.3591
14	Waste to Energy Purchase	13.9720	7.6487
15	**Total Actual Power Purchase Cost**	**3,107.8273**	**1,855.6396**
16	**Average Actual Power Purchase Cost (Rs./unit)**		**5.9709**
17	Inter-State Transmission Charges	-	77.6312
18	Intra-State Transmission Charges	-	55.7300
19	**Total Actual Transmission Charges**	-	**133.3612**

Notes:

a) The above FPPAS computation has been prepared by the Company for onward submission to Gujarat Electricity Regulatory Commission (the 'GERC') pursuant to the requirements mentioned under clause 115.1(b) of the Gujarat Electricity Regulatory Commission (Multi-Year Tariff) Regulations, 2024 read with GERC Order in Suo-Motu Petition no. 2646 of 2026 dated May 29, 2026 (together referred to as the 'Regulation') read with Tariff order in Petition no. 2585/2025 in case of Ahmedabad distribution dated March 25, 2026 (the "Tariff Order").

b) Total power purchase cost of TPL- D (Ahmedabad and Surat) Distribution license areas is calculated on collective basis and apportioned between them as per Tariff order.

c) Financial information as set out above is in agreement with books and records of Ahmedabad division of the Company for the quarter ended June 30, 2026.

For Torrent Power Limited

JIGNESH DHANSUKHLAL LANGALIA Digitally signed by JIGNESH DHANSUKHLAL LANGALIA Date: 2026.07.31 14:09:58 +05'30'

HIRAK PIYUSHKUMAR PATWA Digitally signed by HIRAK PIYUSHKUMAR PATWA Date: 2026.07.31 15:52:14 +05'30'

Authorized Signatory
Name: Jignesh Langalia
Designation: Vice President
Place: Ahmedabad
Date: July 31, 2026