

o/c

TORRENT POWER

October 23, 2026

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

Sub: FPPAS for the 2nd Quarter of FY 26-27 for TPL-D (S)

Dear Sir,

TPL for its Surat license area has calculated the FPPAS for Q2 (FY 26-27) in accordance with the Tariff order in Case No. 2586/2025 dated 25th March 2026 read with the Hon'ble Commission's Suo Motu Order in Case No. 2646 of 2026 dated 29th May 2026.

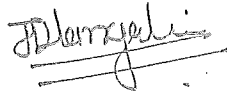
The recoverable FPPAS for the 2nd Quarter of FY 26-27 works out to 20.52%. The FPPAS calculation for Q2 of FY 26-27 duly certified by the Auditors is attached herewith for the kind consideration of the Hon'ble Commission.

However, TPL has commenced billing at FPPAS rate of 14% in addition to Base FPPAS for its Surat License area, for the Billing Month of Oct-26 to Dec-26 subject to adjustment of unrecovered FPPAS in future periods as per the prevailing Regulatory framework.

Thanking you,

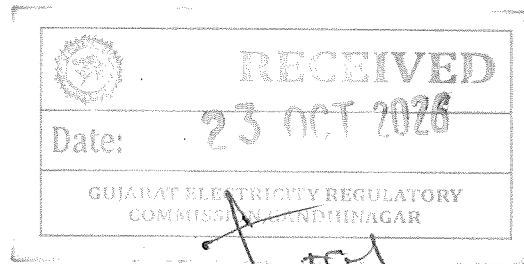
Yours faithfully

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 September 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 Surat Distribution Business ("TPL-D (S)") of Torrent Power Limited (the "Company") for the quarter ended September 30, 2026' and (ii) Annexure 2 - 'Actual Cost of Power Purchase for TPL-D (S) for the quarter ended September 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. 2586/2025 dated March 25, 2026 for TPL-D (S) (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 September 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 September 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

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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAG-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

Torrent Power Limited

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

Page 2 of 3

- 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 September 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

Torrent Power Limited

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

Page 3 of 3

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

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HIRAK PIYUSHKUMAR

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Hirak Patwa

Partner

Membership No.: 128990

UDIN: 26128990TSTONY1169

Place: Ahmedabad

Date: October 23, 2026

TORRENT POWER

Annexure-1

Fuel and Power Purchase Adjustment Surcharge (FPPAS) computation of Surat Distribution Business ('TPL-D (S)') of Torrent Power Limited (the 'Company') for the quarter ended September 30, 2026

Particulars	Legends	UoM	TPL-D (S)
Total Power Purchase	A	MU	1,177.1330
Bulk Sale of Power	B	MU	-
Net Power Purchase	(A-B)	MU	1,177.1330
Actual Average Power Purchase Cost APPC (excluding transmission)	C1	Rs/kWh	6.9217
Projected APPC (excluding transmission) (Refer note c)	C2	Rs/kWh	5.7570
Incremental Average Power Purchase Cost (C)	C = C1-C2	Rs/kWh	1.1647
Actual Transmission Charges	D	Rs. In Crore	70.0662
Base Cost of Transmission Charges (Refer note c)	E	Rs. In Crore	35.7300
Incremental Transmission Charges	D-E	Rs. In Crore	34.3362
Unbilled FPPAS of Q1 FY 2026-27	E1a	Rs. In Crore	0.39%
Denominator of Q1 FY 2026-27	E1b	Rs. In Crore	865.0474
Past Period unrecovered amount (Refer note d)	E1=E1a*E1b	Rs. In Crore	3.3737
Numerator	$[(A-B)*C]/10+(D-E)+E1$	Rs. In Crore	174.8106
Actual Power Purchased	Z1	MU	1,177.1330
Transmission losses	Z2	%	3.0777%
Less: Transmission Losses	Z3 = Z1 * Z2	MU	36.2286
Net Power Purchase	Z4 = Z1 - Z3	MU	1,140.9044
Bulk Sale of Power	Z5 = B	MU	-
Power Purchase	Z = Z4-Z5	MU	1,140.9044
Distribution Losses (Refer note c)	Z7	%	2.77%
Average Billing Rate for the year (Refer note c)	ABR (P)	Rs/kWh	7.68
Denominator	$(Z*(1-Z7)*P)/10$	Rs. In Crore	851.9434
Estimated FPPAS %	$Q = [((A-B)*C)/10+(D-E)+E1]/[(Z*(1-Z7)*P)/10]$	%	20.52%

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. 2586/2025 in case of Surat 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) The GERC, in the Order in Suo-Motu Petition No. 2646 of 2026 dated May 29, 2026, has specified the methodology for recovery of unbilled FPPAS of the past quarter in the subsequent quarters on account of lower billing of FPPAS. The Company has unrecovered FPPAS of Rs. 3.3737 Crore of Q1 FY 2026-27 due to lower billing of FPPAS in Q2 FY 2026-27. Basis the specified methodology, the Company has considered the same in the FPPAS computation.

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

For Torrent Power Limited

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Authorized Signatory
Name: Jignesh Langalia
Designation: Vice President
Place: Ahmedabad
Date: October 23, 2026

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PIYUSHKUMA
R PATWA

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PATWA
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TORRENT POWER LIMITED

CIN : L31200GJ2004PLC044068

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TORRENT POWER

Annexure-2

Actual Cost of Power Purchase-Surat Distribution Businesses ('TPL-D (S)') of Torrent Power Limited (the 'Company') for the quarter ended September 30, 2026

Sl. No.	Source	Energy Purchased (in MU's)	Total Cost (Rs. in Crore)
1	SUGEN/UNOSUGEN	168.9489	289.5564
2	Indian Energy Exchange	479.6038	291.5474
3	Ambitious Power Trading Company Ltd	83.9340	42.8800
4	Power Pulse Trading Solution Limited	188.0720	96.0533
5	Manikaran Power Limited	12.4631	6.3733
6	Wind Power Purchase	111.4640	45.2705
7	Solar Power Purchase	124.0534	38.8634
8	Waste to Energy Purchase	8.5938	4.2282
9	Total Actual Power Purchase Cost	1,177.1330	814.7725
10	Average Actual Power Purchase Cost (Rs./unit)		6.9217
11	Inter-State Transmission Charges	-	42.9500
12	Intra-State Transmission Charges	-	27.1162
13	Total Actual Transmission Charges	-	70.0662

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. 2586/2025 in case of Surat 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 Surat division of the Company for the quarter ended September 30, 2026.

For Torrent Power Limited

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Authorized Signatory

Name: Jignesh Langalia

Designation: Vice President

Place: Ahmedabad

Date: October 23, 2026

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