

May 14, 2025

To,
Corporate Relationship Department
BSE Limited,
14th Floor, P. J. Towers,
Dalal Street, Fort,
Mumbai-400001
SCRIP CODE: 532779

To,
Listing Department
National Stock Exchange of India Limited
"Exchange Plaza", C – 1, Block G
Bandra- Kurla Complex, Bandra (East),
Mumbai-400051
SYMBOL: TORNTPOWER

Dear Sir / Madam,

Sub: Monitoring Agency Report for the quarter ended on March 31, 2025
Re: Utilization of proceeds raised through Qualified Institutions Placement

With reference to the captioned subject, we would like to inform you that pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 173A(1) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Monitoring Agency Report for the quarter ended on March 31, 2025, issued by India Ratings & Research Private Limited, duly reviewed by the Audit Committee of the Company is enclosed herewith.

You are requested to take the same on records.

Thanking you.

Yours faithfully,
For Torrent Power Limited

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

Date: 14th May 2025

To,

Torrent Power Limited.

Samanvay, 600, Tapovan, Ambawadi,

Ahmedabad – 380015.

Subject: Monitoring Agency Report for the quarter ended 31st March 2025 in relation to Qualified Institutions Placement (QIP).

Dear Sir,

Pursuant to Regulation 173A (2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Agreement dated 2nd December 2024, please find enclosed herewith the Monitoring Agency Report, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of QIP, for the quarter ended March 31, 2025.

Request you to kindly take the same on records.

Thanking You,

For and on behalf of India Ratings & Research Private Limited


Name: Shrikant Dev
Designation: Company Secretary



Report of the Monitoring Agency (MA)

Name of the issuer: **Torrent Power Limited**

For quarter ended: **31st March 2025**

Name of the Monitoring Agency: **India Ratings & Research Private Limited**

(a) Deviation from the objects: No deviation from the objects.

Based on the Management undertaking and other documents/certificates provided to us, no deviation from the objects has been observed.

(b) *Range of Deviation*: Not Applicable.

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "*Comments of the Board of Directors*", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature:



Name and designation of the Authorized Signatory: **Shrikant Dev (Company Secretary)**

Date: **14th May 2025.**

1) Issuer Details:

Name of the issuer:	Torrent Power Limited
Names of the promoters:	<ul style="list-style-type: none"> • Torrent Investments Private Limited • Sudhir Uttamlal Mehta • Samir Uttamlal Mehta • Jinal Sudhir Mehta • Mehta Family Trust 1 • Mehta Family Trust 2 • Mehta Family Trust 3 • Mehta Family Trust 4
Industry/sector to which it belongs:	Power Generation and Transmission & Distribution

2) Issue Details:

Issue Period:	2 nd December 2024 to 5 th December 2024
Type of issue (public/rights):	Qualified Institutions Placement (QIP)
Type of specified securities:	2,32,86,759 Equity Shares of FV ₹ 10 each @ ₹ 1,503.00 per Equity Share
IPO Grading, if any:	Not Applicable
Issue size:	INR 3,500.00 Crores

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Management undertaking and other certificates, Placement Document, Relevant Bank Statements and Loan account Statements.	No Comments	Yes, utilization is as per the disclosures in the Offer Document
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management undertaking	No Comments	NA
Whether the means of finance for the disclosed objects of the issue has changed?	No	Management undertaking	No Comments	There is no change



Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Is there any major deviation observed over the earlier monitoring agency reports?	No	NA	No Comments	NA
Whether all Government/Statutory approvals related to the object(s) have been obtained?	NA	Management undertaking	No Comments	NA
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA	Management undertaking	No Comments	NA
Are there any favorable events improving the viability of these object(s)?	No	Management undertaking	No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	No	Management undertaking	No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	Management undertaking	No Comments	No Comments



4) Details of object(s) to be monitored:
i. Cost of object(s)-

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) (INR Crores)	Revised Cost (INR Crores)	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Repayment / pre-payment, in part or in full, of certain outstanding borrowings availed by our Company and / or some of our Subsidiaries	Management undertaking, Placement Document, Relevant Bank Statements.	2,625.00	NA	NA	NA	NA	NA
2	General Corporate Purposes		815.87	NA	NA	NA	NA	NA
3	Issue related expenses		59.13	NA	NA	NA	NA	NA
	TOTAL		3,500.00					



ii. Progress in the object(s) –

Sr. No.	Item Head	Source of information/certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (INR Crores)	Amount Utilized (INR Crores)			Total unutilized amount (INR Crores)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Repayment / pre-payment, in part or in full, of certain outstanding borrowings availed by our Company and / or some of our Subsidiaries.	Management undertaking & other documents/certificate, Placement Document, Relevant Bank Statements, Loan account Statements, Copy of Invoices.	2,625.00	123.22	2,501.78	2,625.00	-	No Comments	NA	NA
2	General Corporate Purposes		815.87	442.24	379.86	822.10	-	No Comments		
3	Issue related expenses		59.13	22.91	29.99	52.90	-	No Comments		
	TOTAL		3,500.00	588.37	2,911.63	3,500.00*	-			

*Out of INR 59.13 Crore earmarked for issue related expenses in the 'Torrent Power Limited QIP escrow account- 924020069053145- Axis bank', amount of INR 52.90 Crores were paid by the Company from the 'Torrent Power Limited QIP escrow account- 924020069053145- Axis bank'. The above payment was net off of INR 6.23 Crore in relation to withholding tax, Goods and Services Tax and advance for expenses, which is paid by the Company from non-monitoring bank account. Accordingly, the Company was eligible for reimbursement of such amount in non-monitoring bank account. However, the Company decided not to claim the reimbursement and utilized the balance for General Corporate Purposes.



iii. Deployment of unutilized issue proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (INR Crores)	Maturity date	Earnings (INR Crores)	Return on Investment (%)	Market Value as at the end of the quarter (INR Crores)
Not Applicable as entire issue proceeds is utilized as on 31 st March 2025						

iv. Delay in implementation of the object(s)

Object(s)	Completion Date		Delay (no. of days/months)	Comments of the Board of Directors	
	As per the Offer Document	Actual		Reason of Delay	Proposed Course of action
Repayment / pre-payment, in part or in full, of certain outstanding borrowings availed by our Company and / or some of our Subsidiaries	Fiscal 2026	Fiscal 2025	NA	NA	NA
General Corporate Purposes	Fiscal 2026	Fiscal 2025	NA	NA	NA

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No.	Item Head	Amount (INR Crores)	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
1	Statutory Dues (Advance Tax)	76.88	Management undertaking, Placement Document, Relevant Bank Statements, Loan account Statements, Copy of Invoices, Copy of Challan.	No Comments	No Comments
2	Electricity Duty	75.81			
3	Power Purchase	107.98			
4	Interest Payment	21.64			
6	Payment towards Gas Purchase / Gas Transmission and related expenses	97.55			
	TOTAL	379.86			



Disclaimers:

The MA Report is prepared by India Ratings. India Ratings has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable.

India Ratings declare that the MA Report is based on the format prescribed by the SEBI (ICDR) Regulations, 2018. This declaration forms part of and applies to each MA Report that is issued by India Ratings. The MA Report does not constitute an offer of services. Access or use of any MA Report does not create a client relationship between India Ratings and the Applicant or between India Ratings and User of the report.

This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments.

Please note that the information presented in the MA Report is based solely on the review of the requisite information, documents, papers, statements received from the Company with regard to the use of the Issue Proceeds including the status of implementation of the activities proposed to be funded out of the Issue proceeds as stated in the Prospectus. India Ratings has not verified any source of information such as invoices, ledgers or payment receipts and other documents either in normal course or in case of deviations from the objects, as the same is the duty of the management. India Ratings has relied in good faith and without any liability, upon the contents thereof. The user of the MA Report should understand that India Ratings does not perform an audit and undertakes no independent verification of any information/certifications/statements it receives from auditors, lawyers, chartered engineers or other experts, and relies on in its reports. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings. In issuing the MA Report, India Ratings may rely on the representations and certifications from the issuer and experts, including statutory auditors with respect to financial statements, attorneys with respect to legal and tax matters and other entities considered reliable by India Ratings. The Company shall be solely responsible and liable for any omission, commission, errors and misrepresentations in the contents of the Information provided to India Ratings. India Ratings disclaims any liability arising out of the contents of the information provided by the Company and in no event shall be held liable to anyone for any damages or claims arising out of such information.

India Ratings may rate the Company or any debt instruments or facilities issued or proposed to be issued by the Company that is subject matter of the MA Report.

As India Ratings have only acted in the capacity of a monitoring agency, the MA Report does not, in any way, constitute an opinion regarding securities, expressed in the form of standard symbols or in any other standardized manner and does not include any qualitative and quantitative assessment of the probability of default on payment of interest and principal on a debt instrument. The content of the MA Report does not constitute any recommendation to buy, hold or sell any securities. The MA Report does not comment on the quality of the objects of the issue, reasonableness of costs or spending by the issuer against any objects / heads or assurance on outcome of such spending, the adequacy of market price or market liquidity, suitability of any security for an investor. The MA Report does not provide to any party any financial advice, or legal, auditing, accounting, appraisal, valuation or actuarial services and should not be viewed as a replacement for such advice or services.



The issuance of the MA Report by India Ratings shall not constitute consent by the agency to use its name as an expert in connection with any registration statement, offering document or other filings under any relevant securities laws.

India Ratings is neither construed to be nor acting under the capacity or nature of an 'expert' as defined under Section 2(38) of the Companies Act, 2013. It is issuing the MA Report solely in the capacity of a monitoring agency and that the same shall not be construed to be an opinion of an expert, as it relies on certificates, confirmations and representations of reliable stakeholders such as auditors, banks and others.



Price Waterhouse Chartered Accountants LLP

For the kind attention of the Board of Directors

M/s Torrent Power Limited
"Samanvay" 600, Tapovan,
Ahmbawadi
Ahmedabad – 380 015.

Auditor's Report on Statement of usage of Qualified Institutions Placement (QIP) proceeds for the period from January 01, 2025 to March 31, 2025

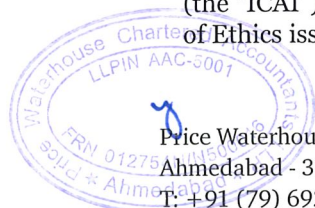
1. This report is issued in accordance with the terms of our agreement dated April 02, 2025.
2. The accompanying 'Statement of usage of QIP proceeds for the period from January 01, 2025 to March 31, 2025' (the "Statement") of Torrent Power Limited (the "Company"), has been prepared by the Company's Management pursuant to the requirement mentioned in Paragraph 6B of the Application and Agreement for Monitoring Agency Report for Equity Public Offering dated December 02, 2024 executed between the Company and India Ratings and Research Private Limited (the "Monitoring Agency") (the "Agreement"), as communicated to us vide the Company's request letter dated March 24, 2025 ("Company's Request"). We have initialled 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 Agreement, applicable laws and regulations, and that it provides complete and accurate information to the Monitoring Agency as required therein.

Auditor's Responsibility

5. Pursuant to the Agreement and the Company's Request, it is our responsibility to examine the Statement and the underlying unaudited books and records of the Company as at and for the period from January 01, 2025 to March 31, 2025 and provide a limited assurance in the form of a conclusion on whether anything has come to our attention that causes us to believe that the financial information set out in the Statement are not in agreement with the underlying unaudited books and records of the Company as at and for the period from January 01, 2025 to March 31, 2025.
6. The financial statements for the financial year ending on March 31, 2025 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 in accordance with the Guidance Note on Reports or Certificates for Special Purposes (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.



Price Waterhouse Chartered Accountants LLP, 17th Floor, Shapath V, Opp. Karnavati Club, S G Highway
Ahmedabad - 380 051, Gujarat, India
T: +91 (79) 69247156

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-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

Report on Statement of usage of QIP proceeds for the period from January 01, 2025 to March 31, 2025

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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.
9. 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.
10. In carrying out our examination as described in paragraph 7 above, we have performed the following procedures:
 - a. Obtained the Offer document from the Management.
 - b. Verified the total receipts from QIP issue received in the escrow bank account from the bank statement provided by the Management.
 - c. Verified the 'item heads' and the 'amount as proposed in the Offer Document' in the Statement from the Offer document.
 - d. Obtained the bank statement of the monitoring bank account in which the QIP proceeds have been transferred from escrow bank account and from which the same have been utilised by the Management.
 - e. On a sample basis, traced the transactions pertaining to utilisation of QIP proceeds for the period January 01, 2025 to March 31, 2025 and the purpose of utilisation from the underlying supporting documents.
 - f. Verified the details pertaining to the investment in mutual funds included in the Statement from the Mutual Fund statement for the period ended March 31, 2025 and obtain independent confirmation on a sample basis.
 - g. Verified that the computation in the statement is mathematically accurate.

Conclusion

11. Based on our examination as described in paragraph 7 above, along with the procedures performed as described in paragraph 10 above, and to the best of our knowledge and according to the information and explanations given to us, nothing has come to our attention that causes us to believe that the financial information set out in the Statement are not in agreement with the underlying unaudited books and records of the Company for the period ended on March 31, 2025.



Price Waterhouse Chartered Accountants LLP

Torrent Power Limited

Report on Statement of usage of QIP proceeds for the period from January 01, 2025 to March 31, 2025

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Restrictions on Use

12. 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 or may have had as auditor 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, will extend any duty of care we have or may have had in our capacity as auditor of the Company.
13. This report has been issued at the request of the Board of Directors of the Company to whom it is addressed for onward submission to the Monitoring Agency pursuant to the requirements of the Agreement. Our report is not a substitute/ replacement for any diligence that Monitoring Agency is required to perform or decision that they are required to make. The Company or the Monitoring Agency shall not disclose the report or make the benefit of the Services available to anyone else or refer to the contents of the report or the findings of our work in whole or in part orally or in any document. In an event the Monitoring Agency intends to refer to our report in their report issued pursuant to the requirements of Clause 173A of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations, 2018, as amended from time to time; they may do so only by attaching our report in its entirety along with the Statement referred to in our report. Our report has not been prepared with the interests of anyone other than the Company in mind. Accordingly, our report should not be used by any other person or for any other purpose. This report is not intended to create any legally binding obligations on Price Waterhouse Chartered Accountants LLP which accepts no responsibility or assumes no liability or duty of care to any person other than the Company.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Priyanshu Gundana

Partner

Membership Number: 109553

UDIN: 25109553BMOAVH5095

Place: Ahmedabad

Date: May 13, 2025

Statement of usage of QIP proceeds for the period from January 01, 2025 to March 31, 2025

Torrent Power Limited (the 'Company') has issued 2,32,86,759 Equity Shares of face value of Rs. 10 each at a premium of Rs.1,493.00, aggregating to Rs. 3,500 crore through a Qualified Institutions Placement ("QIP") issue vide Placement document dated December 05, 2024 ("Offer Document"). In connection with the QIP issue the Company has entered into an Application and Agreement for Monitoring Agency Report for Equity Public Offering ("the Agreement") dated December 02, 2024 with India Ratings and Research Private Limited ("Monitoring Agency"). As per the requirement of para 6B of the agreement the Company is required to submit a quarterly certificate from the statutory auditors on utilization of proceeds from the QIP issue solely for inclusion in entirety with the Statement, in the report to be issued by the Monitoring Agency in their compliance with the requirements of Clause 173A of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations, 2018, as amended from time to time ('SEBI ICDR Regulations').

Progress in the object for the quarter ended March 31, 2025 -

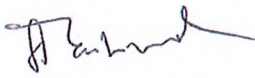
(Rs. In Crore)

Sr. No.	Item Head	Amount as proposed in the Offer Document	Amount Utilized			Total Unutilized Amount
			As at beginning of the quarter	During the quarter	At the end of the quarter	
1	Repayment / pre-payment, in part or in full, of certain outstanding borrowings availed by our Company and / or some of our Subsidiaries	2,625.00	123.22	2,501.78#	2625.00	-
2	General Corporate Purposes	815.87	442.24	379.86	822.10	(6.23)
3	QIP related Issue Expenses	59.13*	22.91	29.99	52.90	6.23
	TOTAL	3,500.00	588.37	2,911.63	3,500.00	-

*Out of Rs. 59.13 Crore earmarked for issue related expenses in the 'Torrent Power Limited QIP escrow account- 924020069053145- Axis bank', amount of Rs. 52.90 Crores were paid by the Company from the 'Torrent Power Limited QIP escrow account- 924020069053145- Axis bank'. The above payment was net off of Rs. 6.23 Crore in relation to withholding tax, Goods and Services Tax and advance for expenses, which is paid by the Company from non-monitoring bank account. Accordingly, the Company was eligible for reimbursement of such amount in non-monitoring bank account. However, the Company decided not to claim the reimbursement and utilized the balance for General Corporate Purposes.

Proceeds amounting to Rs. 20.98 Crore were transferred from 'Torrent Power Limited QIP monitoring account- 924020069563451- Axis bank' to the State Bank of India cash credit account of the Company. The said amount have been used by the Company for the purpose of utilisation towards 'Object 1 – Repayment / pre-payment, in part or in full, of certain outstanding borrowings availed by our Company and / or some of our Subsidiaries'.

For Torrent Power Limited


Saurabh Mashruwala
 Chief Financial Officer
 Date: May 13, 2025



TORRENT POWER LIMITED

CIN : L31200GJ2004PLC04068

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