

November 13, 2025

National Stock Exchange of India Limited
Listing Department Plot no. C/1, G Block,
Bandra-Kurla Complex, BKC Road Bandra East, Mumbai 400 051

BSE Limited
Listing Department
Phiroze Jeejeebhoy Towers Dalal Street
Mumbai 400001

Dear Sirs,

Sub: Disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Axis Asset Management Company Limited ("Axis AMC") is the Investment Manager of Axis Mutual Fund. Axis AMC is a company incorporated in India under the Companies Act, 1956 and is having its Registered Office at One Lodha Place, 22nd & 23rd Floor, Senapati Bapat Marg, Lower Parel, Mumbai - 400013. Axis Mutual Fund ("Axis MF") is a mutual fund constituted in India and registered with the Securities and Exchange Board of India ("SEBI") under SEBI (Mutual Funds) Regulations, 1996 vide registration no. MF/061/09/02.

The schemes of Axis mutual Fund have disposed of 0.11% equity shares of Torrent Power Ltd (Target Company) on November 12, 2025 thereby reducing the holding to 3.06% of equity share capital of Torrent power Ltd. The said disposal results in equal to or more than 2% of equity share capital disposal by schemes of Axis Mutual Fund since last reporting under regulation 29 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

In terms of Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, any acquirer, who together with persons acting in concert with him, holds shares or voting rights entitling them to five per cent or more of the shares or voting rights in a target company, shall disclose every acquisition or disposal of shares of such target company representing two per cent or more of the shares or voting rights in such target company and every stock exchange where the shares of the target company are listed within 2 working days.

Please note that the sale of shares of Torrent Power Ltd have been carried out in the ordinary course of investment (portfolio investments) by the schemes of Axis Mutual Fund.

In order to comply with above mentioned requirements, please find enclosed herewith the disclosures in prescribed format. We request you to take the same on records.

Thanking you

Yours Sincerely,

for **Axis Asset Management Company Limited**
(Investment Manager of Axis Mutual Fund)


A.S. Darshan Kapadia
Compliance Officer
Place : Mumbai

Axis Asset Management Company Limited
CIN No. U65991MH2009PLC189558

Registered Office
One Lodha Place,
22nd & 23rd Floor, Senapati Bapat Marg,
Lower Parel, Mumbai - 400 013.
Tel: 022 6311 1001
Web: www.axisamc.com | www.axismf.com



AXIS ASSET MANAGEMENT

Format for Disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Part-A- Details of the Disposal

Name of the Target Company (TC)	TORRENT POWER LIMITED		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Axis Mutual Fund (through Schemes of Axis Mutual Fund)		
Whether the acquirer belongs to Promoter/Promoter group	No		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	1. BSE Limited 2. National Stock Exchange of India Ltd.		
Details of the acquisition as follows	Number	% w.r.t. total share/voting capital wherever applicable (*)	% w.r.t. total diluted share/voting capital of the TC (**)
Before the disposal under consideration, holding of acquirer along with PACs of: <ul style="list-style-type: none"> a) Shares carrying voting rights b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others) c) Voting rights (VR) otherwise than by equity shares d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) 	1,60,08,130 shares (Please refer Note 1)	3.17%	Not Applicable

(12)



Details of disposal a) Shares carrying voting rights acquired b) VRs acquired otherwise than by equity shares c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired d) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others) e) Total (a+b+c+/-d)	5,64,876 shares (Please refer Note 2)	0.11%	Not Applicable
After the disposal, holding of acquirer along with PACs of: a) Shares carrying voting rights b) VRs otherwise than by equity shares c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition d) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others) e) Total (a+b+c+d)	1,54,43,254 shares (Please refer Note 3)	3.06%	Not Applicable
Mode of acquisition (e.g. open market / public issue / rights issue / preferential allotment / inter-se transfer/encumbrance, etc.)	Open market		
Salient features of the securities acquired including time till redemption, ratio at which it can be converted into equity shares, etc.	Shares carrying voting rights (portfolio investments by Mutual Fund schemes)		
Date of acquisition of/ date of receipt of intimation of allotment of shares / VR/ warrants/convertible securities/any other instrument that entitles the acquirer to receive shares in the TC.	Date of disposal: November 12, 2025		
Equity share capital / total voting capital of the TC before the said disposal	Rs 5,03,90,35,430 paid up capital (50,39,03,543 shares of face value Rs. 10)		
Equity share capital/ total voting capital of the TC after the said disposal	Rs 5,03,90,35,430 paid up capital (50,39,03,543 shares of face value Rs. 10)		
Total diluted share/voting capital of the TC after the said disposal	Not applicable		

Axis Asset Management Company Limited
CIN No. U65991MH2009PLC189558

Registered Office
One Lodha Place,
22nd & 23rd Floor, Senapati Bapat Marg,
Lower Parel, Mumbai - 400 013.
Tel: 022 6311 1001
Web: www.axisamc.com | www.axismf.com



AXIS ASSET MANAGEMENT

Note 1:

Statement showing Scheme wise details of shares held before the disposal under consideration

Scheme Name	Quantity	Percentage to paid-up share capital
Axis ELSS Tax Saver Fund	60,09,950	1.19%
Axis Focused Fund	30,34,965	0.60%
Axis Midcap Fund	29,55,641	0.59%
Axis Large & Mid Cap Fund	23,99,257	0.48%
Axis Flexi Cap Fund	13,25,996	0.26%
Axis Innovation Fund	1,07,903	0.02%
Axis Arbitrage Fund	1,07,625	0.02%
Axis Retirement Fund - Aggressive Plan	46,217	0.01%
Axis Retirement Fund - Dynamic Plan	17,609	0.00%
Axis Nifty 500 Index Fund	2,967	0.00%
Total	1,60,08,130	3.18%

Note2: 3,98,575 equity shares comprising of 0.08% and 1,66,301 equity shares comprising of 0.03% of equity share capital of Torrent Power Ltd, were disposed of by Axis ELSS Tax Saver Fund and Axis Focused Fund respectively on November 12, 2025.

Note 3:

Statement showing Scheme wise details of shares held after the disposal under consideration

Scheme Name	Quantity	Percentage to paid-up share capital
Axis ELSS Tax Saver Fund	56,11,375	1.11%
Axis Midcap Fund	29,55,641	0.59%
Axis Focused Fund	28,68,664	0.57%
Axis Large & Mid Cap Fund	23,99,257	0.48%
Axis Flexi Cap Fund	13,25,996	0.26%
Axis Innovation Fund	1,07,903	0.02%
Axis Arbitrage Fund	1,07,625	0.02%
Axis Retirement Fund - Aggressive Plan	46,217	0.01%
Axis Retirement Fund - Dynamic Plan	17,609	0.00%
Axis Nifty 500 Index Fund	2,967	0.00%
Total	1,54,43,254	3.06%

Axis Asset Management Company Limited
CIN No. U65991MH2009PLC189558

Registered Office
One Lodha Place,
22nd & 23rd Floor, Senapati Bapat Marg,
Lower Parel, Mumbai - 400 013.
Tel: 022 6311 1001
Web: www.axisamc.com | www.axismf.com



AXIS ASSET MANAGEMENT