Board's Report

To the Members,

The Directors are pleased to present to you the Seventh integrated report [prepared as per the framework set forth by the International Integrated Reporting Framework and in accordance with Global Reporting Initiative (GRI) Standards 2021] and One Hundred and Seventh Annual Report on the business and operations of the Company along with the Audited Financial Statements for the financial year ended March 31, 2026.

1. Financial Results

(₹ crore)

Sl. No.	Particulars	Standalone		Consolidated	
		FY26	FY25	FY26	FY25
(a)	Revenue from Operations*	12,969	21,288	63,681	64,502
(b)	Less: Operating Expenditure	10,443	16,873	49,334	51,548
(c)	**Operating Profit**	**2,526**	**4,415**	**14,347**	**12,954**
(d)	Add: Other Income	1,842	2,489	1,743	1,514
(e)	**EBITDA**	**4,368**	**6,904**	**16,090**	**14,468**
(f)	Less: Finance Cost	1,976	2,095	5,257	4,702
(g)	**Profit before Depreciation and Tax**	**2,392**	**4,809**	**10,833**	**9,766**
(h)	Less: Depreciation & Amortisation	1,214	1,194	4,811	4,117
(i)	**Profit Before Share of Profit of Associates and Joint Ventures**	**1,178**	**3,615**	**6,022**	**5,649**
(j)	Add: Share of Profit of Associates and Joint Ventures	NIL	NIL	708	793
(k)	**Profit/ (Loss) before Exceptional Item**	**1,178**	**3,615**	**6,730**	**6,442**
(l)	(Less)/Add: Exceptional Item	NIL	NIL	(94)	(122)
(m)	**Profit/ (Loss) before Tax**	**1,178**	**3,615**	**6,636**	**6,320**
(n)	(Less)/Add: Tax Expenses or Credit	(53)	(482)	(1,518)	(1,545)
(o)	**Net Profit after Tax**	**1,125**	**3,133**	**5,118**	**4,775**
(p)	**Net Profit for the year attributable to –**				
	- Owners of the Company	1,125	3,133	3,747	3,971
	- Non-controlling interests	NIL	NIL	1,370	804
(q)	**Other Comprehensive income (Net of Tax)**				
	- Owners of the Company	(401)	57	562	146
	- Non-controlling interests	NIL	NIL	38	(12)
(r)	**Total Comprehensive Income attributable to –**				
	- Owners of the Company	724	3,190	4,310	4,117
	- Non-controlling interests	NIL	NIL	1,408	793

*Including rate regulatory income/ (expense)

2. Financial Performance and the State of the Company's affairs

2.1. Consolidated

Operating Performance

The Company's consolidated operating revenue for FY26 stood at ₹ 63,681 crore as compared to ₹ 64,502 crore in FY25. Revenue performance from core businesses like Renewables, Transmission & Distribution and Thermal & Hydro, largely mitigated the impact of the shutdown of the Mundra Thermal Power Plant, resulting in only a marginal moderation in overall revenues.

Within the Renewables segment, revenue from the Rooftop business more than doubled year-on-year, reflecting strong demand and execution capabilities. The fullscale operation of the 4.3 GW Solar Manufacturing facility significantly contributed to the topline growth during the year. Additionally, revenues from the Renewable (RE) Generating business improved, driven by capacity additions and higher execution levels of third party Engineering Procurement & Construction (EPC) projects.

In the Transmission & Distribution segment, regulatory upside in Tata Power Delhi Distribution Limited (TPDDL), increased execution of Tariff Based Competitive Bidding (TBCB) projects, and sustained positive momentum across all distribution companies further reinforced the Company's operational performance.

Within the Thermal & Hydro segment, the capitalisation of the Flue Gas Desulphurisation (FGD) plant at the Maithon Power Plant provided an incremental uplift to revenues, supporting overall segment performance.

EBITDA & PAT Performance

The Company's consolidated EBITDA for FY26 grew by 11% to ₹ 16,090 crore, as compared to ₹ 14,468 crore in FY25, reflecting improved operating performance across core businesses. The increase in EBITDA was primarily driven by higher contribution from the Solar Manufacturing and Rooftop businesses, supported by scaleup of operations and sustained execution momentum. Capacity additions across renewable generation companies (Gencos) further contributed to improved earnings during the year.

In the Transmission & Distribution segment, EBITDA growth was led by higher regulated returns, improved billing efficiency and reversal of Expected Credit Loss (ECL) provisions, reflecting enhanced collection efficiency and improved quality of receivables. Continued expansion of the asset base, particularly in TBCB projects, also supported profitability.

The Thermal & Hydro segment witnessed moderation in EBITDA during the year, largely attributable to non-recurring items recognised in the previous year for Trombay Thermal Power Plant, including fire insurance claim settlement, heat rate compensation and carrying cost, as well as lower margins from the Haldia merchant business. These impacts were partially offset by higher contribution arising from the capitalisation of the FGD project at the Maithon Power Plant. The overall increase in EBITDA was partially offset by the impact of the shutdown of the Mundra Thermal Power Plant.

PAT Performance

The Company's consolidated Reported Profit After Tax (PAT) for FY26 crossed the milestone of ₹ 5,000 crore reflecting the resilience of its diversified business portfolio. This performance was achieved despite the Mundra Thermal Power Plant being shut for approximately nine months during the year, underscoring the strength of earnings from core businesses. Growth in revenues and EBITDA from Renewables, Solar Manufacturing and Transmission & Distribution provided strong operating support to the bottom line.

In addition, the absence of higher exceptional expenses and losses recorded in the previous year aided normalization of profitability. Overall, the sustained PAT performance highlighted improved earnings quality and the Company's ability to absorb operational disruptions while continuing its strategic transition.

Profits from Joint Ventures (JVs) and Associates declined, primarily on account of lower earnings from coal companies, partially offset by recognition of MAT asset in Industrial Energy Limited (IEL) and lower losses incurred by Tata Projects Limited.

2.2. Standalone

The Operating Revenue was at ₹ 12,969 crore in FY26 compared to ₹ 21,288 crore in FY25 on a standalone basis mainly due to the Mundra Thermal Power Plant being shut for approximately nine months during the year and regulatory upside in the previous year (PY).

The PAT in FY26 was ₹ 1,125 crore as compared to ₹ 3,133 crore in FY25. The decrease was mainly due to Mundra station shutdown and lower dividend income.

Refer Section 4 of Management Discussion and Analysis (MD&A) report for details.

No material changes and commitments have occurred after the close of the year under review till the date of this Report which affect the financial position of the Company.

2.3. Annual Performance

Details of the Company's annual financial performance as published on the Company's website and presented during the Analyst Meet, after declaration of annual results, can be accessed using the following link: https://www.tatapower.com/.

2.4. Integrated Report

Continuing with our commitment towards a sustainable future and focus on governance-based reporting, the Company has progressed to publish seventh Integrated Report highlighting the Company's efforts to empower all categories of customers and stakeholders with future-ready, smart energy solutions.

3. Leverage Ratios and Cash from Operations

The Company's Net Debt to Equity ratio remained stable at 1.2 on a consolidated basis in FY26. The Net Debt to Underlying EBITDA ratio increased to 3.3 in FY26 from 2.9 in FY25, primarily on account of growth capex of ₹ 8,983 crore incurred during the year, with corresponding EBITDA expected to accrue in the ensuing periods. Strong cash EBITDA from operations reinforces the Company's commitment to maintain comfortable debt position for sustainable growth. A brief discussion on the highlights of financial performance of the Company and financial and return ratios is presented in the Investors section of Integrated Report (Pages XX - XX).

4. Issuance of Non-Convertible Debentures

During the year under review, the Company has issued and allotted 2,00,000 Non-Convertible Debentures (NCDs) of face value ₹ 1,00,000, each aggregating to ₹ 2,000 crore (100,000 - 7.05% Unsecured, Senior, Redeemable, Rated, Listed, Taxable, Non-cumulative NCDs and (1,00,000 - 7.25% Unsecured, Senior, Redeemable, Rated, Listed, Taxable, Non-cumulative NCDs) to identified investors on a private placement basis. The NCDs are listed on the wholesale debt market segment of BSE Limited.

5. Credit Ratings

During the year under review, the Company has obtained credit ratings from various reputed agencies. For brief details of credit ratings refer Page No.XXX of Report on Corporate Governance.

6. Management Discussion and Analysis

The Management Discussion and Analysis, as required in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), is annexed to this Report (Pages XX - XX)).

7. Dividend

Based on the Company's performance, the Board recommended a dividend of ₹ 2.50 per share on 3,19,53,39,547 equity shares of ₹ 1 each, subject to the approval of the Members. The final dividend on equity shares, if approved by the Members, would involve a cash outflow of ₹ 798.83 crore.

Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Members effective April 1, 2020, and the Company is required to deduct tax at source (TDS) from dividend paid to the Members at prescribed rates as per the Income-Tax Act, 2025.

The Record date for the purpose of the final dividend for the financial year ended March 31, 2026, is Tuesday, June 23, 2026.

The Dividend Distribution Policy, in terms of Regulation 43A of the Listing Regulations, can be accessed on the Company's website at https://www.tatapower.com/corporate-policies/Dividend Policy.pdf

8. Current Business

The Company operates across the entire value chain of power business viz. Thermal, Hydro and Renewable Electricity Generation, Transmission, Distribution, Power Trading, Power Services, Manufacturing of Solar Cell & Module, Solar EPC, Consumer facing businesses such as solar rooftop, electric vehicle ('EV') charging, home automation and microgrid. Further, the Company has investment in Coal Mines for backward integration for its thermal plant coal requirement. The Company holds a leadership position in many of these segments and is recognised as India's largest integrated power Company.

There has been no change in the nature of business of the Company during the year.

As of March 31, 2026, the Company has an installed generation capacity of 16,716 MW, of which 7,856 MW (47%) is derived from clean and green sources such as hydro, waste heat recovery, wind and solar.

The Company continues to progress its strategic partnership with Druk Green Power Corporation Limited (DGPC) in a landmark stride towards regional energy integration and low-carbon growth and net-zero ambitions. During the year, the Company entered into joint ventures with DGPC for the development of two hydropower projects in Bhutan viz. 600 MW Khorlochhu and 1,125 MW Dorjilung by acquiring 40% equity stakes in Khorlochhu Hydro Power Limited (KHPL) and Dorjilung Hydro Power Limited (DHPL), respectively. The Company invested ₹ 244 crore in KHPL in two tranches out of a total proposed investment of approximately ₹ 830 crore, and ₹ 50 crore in DHPL as the first tranche out of a total proposed investment of approximately ₹1,572 crore, corresponding to equity subscriptions representing 40% of the issued and paid-up share capital in each entity. Also, the company collaborated with DGPC's clean energy which crosses 5,000 MW mark with the identification and addition of 404 MW Nyera Amari I & II Integrated Hydropower Project.

The Company being guided by its vision to empower a billion lives through sustainable, affordable and innovative energy solutions, continues to play a leading role in advancing India's green energy transition through its subsidiary Tata Power Renewable Energy Limited (TPREL). With vertically integrated offerings across Solar, Wind, Hybrid, Storage and EV Charging solutions, the Company has built a robust renewable energy portfolio of 11.6 GW, including 5.1 GW under various stages of implementation. The Solar EPC segment commissioned 2.5 GW of utility-scale projects and ended the year with a third party EPC order book of ₹ 766 crore.

The Company crossed 3,70,000 rooftop solar installations across India, maintaining its leadership as the Country's top rooftop solar provider. The cumulative capacity has reached over 4.8 GWp, contributing significantly to India's renewable energy journey. The rooftop segment posted a robust 115% year-on-year growth in revenue billing. The Company continues to support national solar initiatives, including the Pradhan Mantri Surya Ghar Muft Bijli Yojana and its own 'GharGhar Solar' campaign. The Company remains a preferred partner for solar solutions with the year-end order book of ₹ 898 crore.

The Company proposes to enter solar value chain supply by upstreaming Solar PV ingot and wafer manufacturing with a planned capacity of up to 10 GW (in two phases of 5 GW each), aligned with Approved List of Models and Manufactures (ALMM) List III requirements. The estimated investment is ~₹ 6,500 crore, with a projected payback period of approximately five years.

TP Solar's manufacturing facility at Tirunelveli achieved production of 3,825 MW of modules and 3,759 MW of cells, with yield of 96% & 93% respectively reflecting consistent focus on operational excellence and efficiency enhancement. The manufacturing facility is now featured in the Bloomberg NEF (BNEF) Tier-1 Manufacturers List released in August 2025 and is also included in the ALMM List II.

The Company continued to scale India's EV charging network. As of March 31, 2026, the Company energized more than 2,00,000 home chargers and 5,800+ public/semi-public charging points nationwide. Additionally, 1,200+ e-bus charging points were installed. To alleviate range anxiety, the Company has deployed 1,160+ fast-charging points across 254+ key highway stretches.

The Company supplied power from the Mundra Thermal Power Plant (Mundra Plant) upto June 30, 2025, based on the directions of the Ministry of Power (MoP) under Section 11 of the Electricity Act, 2003. Effective July 3, 2025, the Company temporarily suspended operations of the Mundra Plant to undertake pending overhauling activities aimed at resolving existing technical issues. With effect from April 1, 2025, the Company executed the Supplementary Power Purchase Agreement (SPPA) with Gujarat Urja Vikas Nigam Limited (GUVNL), with revised tariff and power supply framework, which superseded the earlier PPA for GUVNL's contracted capacity. While approvals from the remaining procurers are in progress, the MoP has issued fresh directions under Section 11 permitting Mundra Plant operations from April 1, 2026 to June 30, 2026 with the terms of SPPA, during which period, management expects completion of the SPPA with the other procurers.

During the year, the Company has progressed its under construction transmission projects. The Company successfully delivered 732 circuit kilometres (ckm) of critical transmission lines, including the 765 kV Mainpuri–Bara, Mainpuri–Unnao, and 400 kV Gonda–Tanda and Tanda–Basti lines under the SEUPPTCL project. In addition, the Company commissioned 77 ckm of the 400 kV Koteshwar–Rishikesh transmission line under the NRSS scheme. Letter of Intent (LOI) received from RECPDCL for acquisition of Jejuri-Hinjewadi Power Transmission project of 226 ckm. The total transmission capacity now stands at 7,403 ckm, including 1,841 ckm under construction.

Odisha DISCOMs delivered strong performance with a 2% reduction in AT&C losses. Over 50 lakh smart meters were installed across distribution areas.

TPDDL, in collaboration with Nissin Electric Company Limited, commissions India's first-ever Micro Substation with Power Voltage Transformer (PVT) at RG22 Grid, Delhi.

Tata Power Trading Company Limited (TPTCL) commences Cooling-as-a-Service (CaaS) business with pipeline of 2+ lakh tons of refrigeration and 25 new projects acquired worth ₹ 5.6 crore for HVAC optimization.

Detailed information about the Company's business portfolio can be found in the Business Strategies section of this Integrated Report (Pages XX - XX).

9. Reserves

As per Standalone financials, the net movement in the reserves of the Company for FY26 and FY25 is as follows:

(₹ crore)

Particulars	As of March 31, 2026	As of March 31, 2025
Capital Redemption Reserve	5	5
Capital Reserve	66	66
Securities Premium	3,108	3,108
Shared Based Payment Reserve	81	35
Debenture Redemption Reserve	Nil	52
Retained Earnings	13,384	12,926
Equity Instruments through OCI	790	1,194
Statutory Reserve	660	660

The Board of Directors has approved the retention of the entire profit for FY26 in the retained earnings.

An amount of ₹ 52 crore was transferred from Debenture Redemption Reserve to retained earnings in FY26.

10. Subsidiaries/Joint Ventures/Associates

As on March 31, 2026, the Company had 72 subsidiaries (including 14 wholly owned subsidiaries), 29 Joint Ventures (JVs) and 6 Associate companies. 3 companies, though classified as subsidiaries under the Companies Act, 2013 (the Act), have been accounted as JVs in accordance with Indian Accounting Standards (Ind AS). There has been no material change in business of the subsidiaries.

During the year under review, the following changes occurred in the Company's holding structure:

a) The following company was acquired as a subsidiary through the transmission bidding process:

- TP Jejuri Hinjewadi Power Transmission Limited (erstwhile Jejuri Hinjewadi Power Transmission Limited, name changed on March 6, 2026).

b) The following companies has been classified as JVs of the Company:

- Khorlochhu Hydro Power Limited
- Dorjilung Hydro Power Limited

A report on the performance and financial position of each of the subsidiaries, JVs and Associates has been provided in Form AOC-1 as per Section 129(3) of the Act (Pages XX - XX).

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of subsidiaries are available on the website of the Company at https://www.tatapower.com/subsidiary-financials.

The policy for determining material subsidiaries of the Company can be accessed at: https://www.tatapower.com/corporate-policies/Policy for determining material subsidiaries.pdf

11. Directors' Responsibility Statement

Based on the framework of Internal Financial Controls (IFCs) and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of IFCs over financial reporting by the Statutory Auditors and the reviews performed by management and the relevant Board Committees, including the Audit Committee of Directors, the Board is of the opinion that the Company's IFCs were adequate and effective during FY26.

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that:

i. in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;

ii. they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. they have prepared the annual accounts on a going concern basis;

v. they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;

vi. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

12. Directors and Key Managerial Personnel

Re-appointment/appointment of Directors

In accordance with the requirements of the Act and the Company's Articles of Association, Mr. N Chandrasekaran (DIN: 00121863) retires by rotation and is eligible for re- appointment. The resolution seeking members' approval for his re-appointment forms part of the Notice.

Based on the recommendation of the Nomination and Remuneration Committee (NRC) and the Board, and in accordance with the provisions of the Act and Listing Regulations, Mr. Pramod Agrawal (DIN: 00279727) was appointed as an Additional Director (Independent) of the Company, for a term of 5 years commencing from April 15, 2025 to April 14, 2030. The said appointment of Mr. Agrawal as an Independent Director (ID) was approved by the Members at the AGM held on July 4, 2025.

Based on recommendation of NRC, Board and in accordance with provisions of the Act and Listing Regulations, Ms. Nishi Vasudeva (DIN:03016991) was appointed as an Additional Director (Independent) of the Company by the Board of Directors on May 12, 2026, for a term commencing from May 13, 2026 to March 29, 2031, (before attaining 75 years of age) subject to the approval of Members. The resolution seeking members' approval for her appointment forms part of the Notice.

Cessation of Directors

During the financial year, there has been no cessation of any director in the Company.

Independent Directors

In terms of Section 149 of the Act, Ms. Anjali Bansal, Ms. Vibha Padalkar, Mr. Sanjay V. Bhandarkar, Mr. Ashok Sinha, Mr. Rajiv Mehrishi, Mr. Tarun Bajaj, Mr. Pramod Agrawal and Ms. Nishi Vasudeva are the IDs of the Company.

In terms of Regulation 25(8) of the Listing Regulations, all IDs have confirmed that they are not aware of any circumstances or situation which exists or may be reasonably anticipated that could impact their ability to discharge their duties. The Directors have further confirmed that they are not debarred from holding the office of the director under any SEBI Order or any other such authority. Based upon the declarations received from the IDs, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management.

In the opinion of the Board, there has been no change in the circumstances which may affect their status as IDs of the Company and the Board is satisfied of the integrity, expertise and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all IDs on the Board. Further, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, the IDs of the Company have included their names in the data bank of IDs maintained with the Indian Institute of Corporate Affairs (IICA).

During the year under review, the Non-Executive Directors (NEDs) of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and commission, as applicable, received by them.

Key Managerial Personnel (KMPs)

In terms of Section 203 of the Act, following are the KMPs of the Company as on March 31, 2026:

- Dr. Praveer Sinha, CEO & Managing Director
- Mr. Sanjeev Churiwala, Chief Financial Officer
- Mr. Vispi S. Patel, Company Secretary

During the year under review, there has been no change in the KMP of the Company.

13. Annual Evaluation of Board Performance and performance of its Committees and individual directors

The annual evaluation process of the Board of Directors, individual Directors and Committees was conducted in accordance with the provisions of the Act and the Listing Regulations. The Board evaluated its performance after seeking inputs from all the Directors based on criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the committee members based on criteria such as the composition of committees, effectiveness of committee meetings, etc.

The said criteria were broadly aligned with the Guidance note and Master Circular on Board Evaluation issued by the Securities and Exchange Board of India (SEBI).

The Chairman of the Board had one-on-one meetings with the IDs and the Chairman of the NRC had one-on-one meetings with the Executive and Non-Executive, Non- Independent Directors.

In a separate meeting of IDs, performance of Non-Independent Directors, the Board as a whole and the Chairman of the Company was evaluated, taking into account the views of the Executive Director and NEDs.

The Board and NRC reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the Board and committee meetings; like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. and the Board as a whole.

In the Board meeting that followed the meetings of the IDs and NRC, the performance of the Board, its committees and individual Directors was also discussed. Performance evaluation of IDs was done by the entire Board.

The evaluation process endorsed the Board's confidence in the ethics standards of the Company, cohesiveness amongst the Board members, flexibility of the Board and management in navigating the various challenges faced from time to time and openness of the management in sharing strategic information with the Board.

14. Policy on Board Diversity and Director Attributes and Remuneration Policy for Directors, Key Managerial Personnel and other employees

In terms of the provisions of Section 178(3) of the Act and Regulation 19 read with Part D of Schedule II to the Listing Regulations, the NRC is responsible for determining qualification, positive attributes and independence of a Director. The NRC is also responsible for recommending to the Board, a policy relating to the remuneration of the Directors, KMP and other employees. In line with this requirement, the Board has adopted the Policy on Board Diversity and Director Attributes and Remuneration Policy for Directors, KMP and other employees of the Company which is also provided on the website at https://www.tatapower.com/who-we-are/company-documents/corporate-policies/policy-on-board-diversity-and-director-attributes.pdf

15. Board and Committees of the Board

Board Meetings

5 Board Meetings were held during the year under review. For further details, please refer to the Report on Corporate Governance, which forms a part of this Integrated Report.

Committees of the Board

The Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority.

The following statutory Committees constituted by the Board function according to their respective roles and defined scope:

- Audit Committee of Directors
- Nomination and Remuneration Committee
- Corporate Social Responsibility and Sustainability Committee
- Stakeholders' Relationship Committee
- Risk Management Committee

Details of composition, terms of reference and number of meetings held for respective Committees are given in the Report on Corporate Governance, which forms a part of this Integrated Report.

The Company has adopted a Code of Conduct for its employees including the Managing Director. In addition, the Company has adopted a Code of Conduct for its Non- Executive Directors which includes Code of Conduct for IDs, which suitably incorporates the duties of IDs as laid down in the Act. The same can be accessed at https://www.tatapower.com/corporate-policies/CodeofConductforTataPowerNon-Executive Directors.pdf.

All Senior Management Personnel have affirmed compliance with the Tata Code of Conduct (TCoC). The CEO & Managing Director has also confirmed and certified the same. The certification is enclosed as Annexure - I at the end of the Report on Corporate Governance.

Familiarisation Programme for Directors

All Board Members of the Company are accorded every opportunity to familiarize themselves with the Company, its management, its operations and above all, the industry perspective and issues. For details of familiarisation programme refer the Report on Corporate Governance.

16. The Tata Power Company Limited – Employee Stock Option Plan 2023

Pursuant to Members' approval through Postal Ballot on September 25, 2023, the Company adopted the 'Tata Power Company Limited – Employee Stock Option Plan 2023' (ESOP 2023), including extension to eligible employees of group companies. The Plan, covering up to 3,57,36,560 options, aims to drive long-term performance, retain key talent and enable employee participation in the Company's growth.

The Plan has been formulated in accordance with the provisions of the Companies Act, 2013 and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (SBEB&SE Regulations). It is administered by the NRC, which also acts as the Compensation Committee for the purposes of the SBEB&SE Regulations.

ESOPs have been granted to eligible employees, as determined by the NRC, in accordance with the approved vesting schedule. The options are exercisable into fully paid-up equity shares of ₹ 1 each of the Company, subject to the terms and conditions of the Plan and applicable laws and regulations in force.

The statutory disclosures as mandated under the Act and SBEB&SE Regulations and a certificate from Secretarial Auditors, confirming implementation of the Scheme in accordance with SBEB&SE Regulations and Members resolutions have been hosted on the website of the Company at https://www.tatapower.com/esop. The same will also be available for electronic inspection by the Members during the Annual General Meeting (AGM) of the Company.

During the year under review, there have been 50,73,760 grants made by the Company to its eligible employees. Further, 1,97,470 stock options had been treated as lapsed and forfeited.

17. Conservation of Energy & Technology Absorption

The information on conservation of energy and technology absorption as stipulated under Section 134(3)(m) of the Act, read along with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed herewith as **Annexure - I**.

18. Corporate Governance

Pursuant to Regulation 34 of the Listing Regulations, Report on Corporate Governance along with the certificate from a Practicing Company Secretary certifying compliance with conditions of Corporate Governance, forms part of this Integrated Report.

19. Vigil Mechanism

The Company believes in conducting of the affairs of its constituents in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behaviour. In line with the TCoC, any actual or potential violation, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company. The role of the employees in pointing out such violations of the TCoC cannot be undermined.

Pursuant to Section 177(9) of the Act, a vigil mechanism has been established to report instances of unethical behaviour, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy. The Vigil Mechanism provides a mechanism to approach the Chief Ethics Counsellor / Chairman of the Audit Committee of Directors of the Company for redressal of concerns. No person has been denied access to the Chairman of the Audit Committee of Directors.

20. Risk Management

The Board has formed a Risk Management Committee for overseeing the Company's risk management processes and systems and implementation of the risk management policy.

The Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. The Audit Committee of Directors has additional oversight in the area of financial risks and controls. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

Internal Financial Control (IFC) Systems and their Adequacy

The Company has set up a robust internal audit function which reviews and ensures sustained effectiveness of IFC by adopting a systematic approach to its work.

To fulfil the requirements of the Act, the internal audit team has integrated IFC into Risk Control Matrix (RCMs) of enterprise processes. IFC controls were tested as part of approved annual internal audit plan.

The Company continued the Control Self-Assessment (CSA) process through an online tool, whereby responses of all process owners are used to assess the effectiveness of internal controls in each process. This supports CEO/ CFO certifications for internal controls.

The Company has implemented an online Internal audit Management tool (LASER) to manage the audit life cycle. On review of the internal audit observations and actions taken on audit observations, we can state that there are no adverse observations having material impact on financials or material non-compliances which have not been acted upon.

21. Details of Significant and Material Orders

No significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status of the Company's operations in future. There was no application made or proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year under review.

22. Statutory Auditors

At the 103rd AGM held on July 7, 2022, the Members approved the re-appointment of M/s. S R B C & CO. LLP (SRBC) (ICAI Firm Registration Number: 324982E/ E300003), as the Statutory Auditors of the Company for a second term of 5 (five) consecutive years commencing from the conclusion of the 103rd AGM till the conclusion of the 108th AGM to be held in the year 2027.

Based on the recommendation of the Audit Committee of Directors, the Board of Directors at its meeting held on February 4, 2026 has recommended the appointment of BSR & Co. LLP, Chartered Accountants, (ICAI Firm Registration No. 101248W/ W-100022), as the Statutory Auditors of the Company, for a term of 5 (five) consecutive years, from the conclusion of the 108th AGM of the Company to be held in the year 2027 till the conclusion of the 113th AGM to be held in the year 2032. The proposed appointment will be placed before the Members for their approval at the 108th AGM to be held in the year 2027.

The standalone and consolidated financial statements of the Company have been prepared in accordance with Ind AS notified under Section 133 of the Act.

The Statutory Auditor's report does not contain any qualifications, reservations, adverse remarks or disclaimers. The Statutory Auditors of the Company have not reported any fraud to the Audit Committee of Directors as specified under Section 143(12) of the Act, during the year under review.

The Statutory Auditors were present in the last AGM.

23. Cost Auditor and Cost Audit Report

M/s. Sanjay Gupta and Associates (Firm Registration No. 000212), Cost Accountants, were appointed as Cost Auditors of the Company. The Board, based on the recommendation of the Audit Committee of Directors has approved their appointment, for conducting the cost audit for FY27. A resolution seeking approval of the Members for ratifying the remuneration of ₹ 6,50,000 (Rupees Six lakh fifty thousand) plus applicable taxes, travel and actual out- of-pocket expenses payable to the Cost Auditors for FY27 is provided in the Notice of the ensuing AGM.

Maintenance of cost records as specified by the Central Government under Section 148(1) of the Act is not applicable to the Company. The Cost Audit Report does not contain any qualifications, reservations, adverse remarks or disclaimers.

24. Secretarial Auditor and Secretarial Audit Report

M/s Makarand M. Joshi & Co., Company Secretaries (Firm Registration Number: P2009MH007000), were appointed as the Secretarial Auditor of the Company for a period of 5 (five) financial years, i.e., from FY25-26 up to FY29-30 at the AGM held on July 4, 2025.

The Secretarial Audit Report confirms that the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines and that there were no deviations or non- compliances. The Secretarial Audit Report is provided in **Annexure-II** to this Report. The Secretarial Audit Report does not contain any qualifications, reservations or adverse remarks or disclaimers.

As per the requirements of Listing Regulations, Practicing Company Secretaries of the material unlisted subsidiaries of the Company have undertaken secretarial audits of subsidiaries for FY26. The Secretarial Audit Reports of such subsidiaries confirms that they have complied with the provisions of the Act, Rules, Regulations and Guidelines and that there were no deviations or non-compliances.

The Secretarial Audit Reports of Tata Power Delhi Distribution Limited and TP Western Odisha Limited, being Material Unlisted Subsidiaries of the Company, are annexed herewith while said report of Tata Power Renewable Energy Limited, being the Company's material Debt Listed subsidiary, is not annexed.

25. Secretarial Standards

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

26. Loans, Guarantees, Securities and Investments

The Company, being an infrastructure company, is exempt from the provisions as applicable to loans, guarantees, securities and investments under Section 186 of the Act. Therefore, no details are required to be provided.

27. Related Party Transactions

In line with the requirements of the Act and the Listing Regulations, the Company has formulated a Policy on Related Party Transactions (RPTs) and the same can be accessed using the following link: https://www.tatapower.com/corporate-policies/Related Party Transactions Policy.pdf .

During the year under review, all transactions entered into with related parties were approved by the Audit Committee of Directors. Certain transactions, which were repetitive in nature, were approved through omnibus approval route. As per the Listing Regulations, where the annual consolidated turnover exceeds ₹ 40,000 crore, a Related Party Transaction (RPTs) is considered material if it exceeds ₹3,000 crore plus 2.5% of the annual consolidated turnover of the listed entity, or ₹ 5,000 crore, whichever is lower, during a financial year. Accordingly, the materiality threshold for RPTs for the year under review was ₹3,600 crore. The Company sought and obtained the necessary Members' approval for the year under review. However, none of the transactions with related parties fall under the scope of Section 188(1) of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for FY26 and hence, does not form part of this integrated report.

28. Sustainability

The Company is committed to the Tata Group values and the nation's vision for sustainable growth and energy security for all. In addition, strong focus is placed on staying abreast of international practices and societal imperatives, in alignment with the United Nations Sustainable Development Goals (UNSDGs). 47% of the Company's generating capacity comes from clean energy sources like solar, wind, hydro and waste heat recovery with further additions being made through utility scale solar, wind -solar hybrid along with energy storage systems and pumped storage projects. The Company is also conscious of rising gen-next consumer sentiment around environmentally responsible lifestyle and consumption and has created multiple products and services that enable customers to make small changes today for a greener tomorrow.

The Company has announced its sustainability aspirations in alignment with the Tata Group's vision of sustainability leadership in Project Aalingana. The ambition is to become Net Zero by 2045 by transitioning away from thermal operations subject to fulfilment of contractual obligations and useful lives, Water Neutral and Zero Waste to Landfill by 2030 and No Net Loss to Biodiversity by 2030. Decisive measures have been put into motion to steer this transformation journey. The Company's efforts on this path have been validated and acknowledged by external sustainability experts, with the Company consistently leading the energy sector rankings, domestic and global. The Company has made climate strategy commitments aligned to leading international guidance initiatives like Science Based Targets initiative (SBTi). The Company has received validation from the SBTi for its near-term decarbonization targets. This milestone establishes the Company as the sole Indian Integrated Power entity with validated SBTi targets, in line with the well-below 2°C trajectory.

28.1 Care for our community/community relations

The Company together with its group companies, continues to create sustainable social impact through its CSR initiatives across more than 100 locations in India, including over 20 aspirational districts. Through its thematic CSR framework of Powering Transformations, the Company has positively impacted over 52 lakh beneficiaries and supported more than 3,000 community institutions, while fostering strong and enduring relationships at regional, state and national levels. The collective stories of transformation, livelihoods, community leadership and social impact have been brought together under the unified platform "Vidyut Dhaara".

The Company's CSR approach is designed to balance long term strategic impact with local community needs, with approximately 40% of resources dedicated to flagship programmes and 60% directed towards region specific initiatives. To drive greater scale and sustainability, the Tata Power Community Development Trust serves as the nodal agency for implementing long term, pan India programmes, building strategic partnerships and leveraging synergies with Governments, National Missions, Tata Group companies and like-minded institutions.

The Company's CSR interventions are aligned with Tata values, the United Nations Sustainable Development Goals (SDGs), regional priorities and its CSR policy centred around the 4Es: Education, Employability, Entrepreneurship and Essential Enablers. Key focus areas include STEM and foundational education, digital literacy, technical and green skills development, entrepreneurship promotion, clean energy awareness, conservation initiatives and livelihood enhancement for underserved communities, including women, Scheduled Castes, Scheduled Tribes and neurodiverse individuals and their families. Inclusivity, affirmative action and employee volunteering remain integral to the CSR framework, with more than 50% of beneficiaries belonging to affirmative action target groups and over 3 lakh volunteering hours contributed by employees and their families.

The Company intends to further strengthen its CSR impact through initiatives focused on water stewardship, biodiversity education, strategic collaborations with State Governments and National Missions, expansion of successful models such as EV Farmer Field Schools, targeted programmes for sanitation workers, public education on clean energy, innovation through academic partnerships and the development of open access knowledge platforms to advance its social and environmental objectives.

The CSR policy of the Company has been provided on the Company's website at https://www.tatapower.com/corporate-policies/Corporate%20Social%20Responsibility%20(CSR)%20Policy%20-%202024.pdf.

The Company's standalone CSR spend for FY26 was ₹ 19.14 crore against ₹ 13.83 crore obligation (calculated as per Section 135 of the Act). On a consolidated basis, the Company's Group entities expenditure on CSR activities stood at ₹ 100.54 crore against the CSR obligation of ₹ 94.58 crore (calculated as per Section 135 of the Act) in FY26.

Details of the consolidated CSR activities of the Company and its key subsidiaries are described in Communities section of Integrated Report (Pages XX - XX) as well as in the Business Responsibility and Sustainability Report (BRSR). CSR activities (standalone) is provided in **Annexure - III** to this Report.

28.2 Sustainability Reporting

The Company has voluntarily adopted the International Integrated Reporting Council (IIRC)-IR Framework to prepare its seventh Integrated Report in FY26. The Company has again prepared BRSR with disclosures on both Essential and Leadership Indicators this year. The content of the report is in accordance with the Global Reporting Initiative (GRI) 2021 standards and aligns to the National Guidelines for Responsible Business Conduct (NGRBC) on Social, Environmental and Economic responsibilities of the business as well as the United Nations SDGs. The Integrated Report communicates the Company's performance on financial and non-financial aspects to all stakeholders, underlying the priority of our leadership and strategy towards value creation as well as commitment to a more sustainable future with low-carbon smart energy solutions.

1. Environment

The Company remains focused on achieving operational excellence through the continuous adoption of industry best practices that enhance key efficiency parameters such as heat rate and auxiliary power consumption. These efforts contribute to reduced resource usage and lower carbon emissions, reinforcing its commitment to sustainable operations and environmental responsibility.

In line with evolving regulatory expectations, the Company acknowledges that ESG ratings referenced in disclosures must be issued by SEBI registered ESG Rating Providers (ERPs), as governed by the 2024 Master Circular and subsequent clarifications in April, 2025. While global platforms such as CDP continue to serve as important voluntary disclosure frameworks for investors and stakeholders, they are not substitutes for SEBI-regulated ratings under BRSR or BRSR Core requirements.

As part of its environmental transparency initiatives, the Company has achieved a "B" rating under CDP, reflecting its performance in climate related disclosures. It continues to prioritize efficient water usage, responsible recycling and robust waste management practices, ensuring full compliance with all applicable environmental regulations. Strengthening its water stewardship efforts, the Company has implemented a Rainwater Harvesting policy across its operational locations and adopted a water neutrality approach aligned with national guidelines. Residual water assessments are conducted after reduction, reuse and recycling measures, forming the basis for basin-level water neutrality initiatives.

During FY26, key thermal generation sites viz. Maithon, Prayagraj, Jojobera, Trombay and Mundra along with renewable O&M operations, achieved "Water Neutrality Aspiring (Scope 1)" certification under the CII-NITI Aayog framework. This milestone reflects significant progress toward the Company's long-term goal of achieving water neutrality by 2030.

The Company has also advanced its Zero Waste to Landfill (ZWTL) program through comprehensive waste inventorization, segregation and circularity practices across all business segments. Notably, the Prayagraj Thermal Power Plant has attained a "Platinum" ZWTL certification, supported by initiatives such as zero liquid discharge and 100% ash utilization. This standardized approach is being extended across all operations to ensure consistent data integrity and third-party validation.

In addition to strengthening environmental practices, the Company is expanding its renewable energy portfolio through investments in emerging green technologies, including pump storage, microgrids, EV charging infrastructure, rooftop solar and smart energy solutions. Supported by a robust Climate Change Policy, these initiatives aim to mitigate climate risks, reduce emissions and build long-term resilience. Recognition through the "Excellence in Environment Management" award at the 19th CII ITC Sustainability Awards further underscores the Company's leadership in sustainable development and environmental governance.

These forward-thinking initiatives reinforce the Company's unwavering commitment to sustainable, green growth, while also empowering customers with energy-efficient, future-ready and smart energy solutions. A comprehensive overview of the Company's environmental protection and biodiversity conservation efforts can be found in the Environment section of the Integrated Report (Pages XX - XX)

2. Health and Safety

The Company is consciously committed to the health and safety of all employees and stakeholders, with a defined safety vision: "To be a leader in safe work practices in the global power and energy business."

The Company employs a proactive and pre-emptive approach to occupational health and safety, ensuring comprehensive engagement across all levels. Consequently, 100% of employees and BA workforce have been trained on various aspects of the Occupational Health and Safety Management System. Continuous improvement in management systems has enabled hazard elimination and risk reduction, driving the goal of "No Harm, No Injuries."

In FY26, the Company enhanced safety practices through the deployment of advanced technologies such as digitalization, automation, artificial intelligence (AI-ML), CCTV surveillance with VA, video analytics, virtual reality, elimination initiatives and mechanization to mitigate risks. Key technological advancements include:

- Upgradation of Mobile Based Application (SAP EHSM & Suraksha Prahari) to facilitate stakeholder safety observation reporting.
- Deployment of Helmet-Mounted Cameras at ground level to ensure adherence to Standard Operating Procedures (SOPs) through real time monitoring and tracking of field activities.
- Implementation of Remote Work Assistance via the "Vani/Roshni Platform" to provide real-time safety guidance, enable prompt decision-making, and strengthen on-site risk mitigation.
- Digitalizing the submission of Technology Interventions, Business Associates (BA) field safety audits, and Toolbox Talks (TBTs) through the SAP EHSM system to ensure structured reporting, improved traceability, and enhanced compliance monitoring.
- Video based learning at Division, Theme based learning videos.

Safety Strengthening Initiatives

The following initiatives were undertaken to further reinforce safety performance:

- Strengthening of Site Implementation Teams (SIT) to enhance overall effectiveness and improve operational performance.
- Identification of Critical Risks and Corrective/ Preventive Actions (CAPA).
- Safety Interventions Across Divisions/ Businesses - 491 interventions in FY26.

- Incident-Based Learning - Horizontal deployment of safety learnings across the organization (including sharing of videos for wider publicity/awareness)
- Annual Safety Booklet covering key KPIs and critical safety aspects.
- Annual Safety Conclave - Knowledge-sharing event with external industry experts like DSS+ and Yokohama Tyres etc.
- Psychological Safety & Felt Leadership Sessions for middle management.
- Safety-II- Safety Leadership through proactive Safety: SOP & Work Instruction improvement.

Through these concerted efforts, the Company aims to elevate safety standards and achieve excellence in occupational health and safety in FY26 and beyond. A detailed overview of health and safety initiatives is available in the Employees section of the Integrated Report (Pages XX-XX).

3. Customer Relationship

The Company is working consistently towards becoming a 'Utility of the Future' with pioneering energy solutions to create a sustainable future. Building lasting relationships with all our stakeholders, especially our customers, is a responsibility which is owned and cherished. Our focus in our routine operations revolves around our customer affection statement, 'To earn the affection of customers by delivering superior value and superior experience thereby making them ambassadors'. The Company ensures 100% health and safety communication for products and services through safety signage in and around substations and public places.

The Company has pledged to continue being a bias free and inclusive organisation. Towards this commitment, as a first among Indian power utilities, the first Divyang managed Customer Relation Centre in Mumbai is operational to serve all consumers with delight. Customer Relation Centre also aims in giving a dignified livelihood by encouraging Persons with Disabilities (partial) to fearlessly aspire and achieve their dreams. With UJALA, Bills in Braille, the visually impaired are also empowered to understand their power supply bills and pay bills on time. The introduction of dedicated counters across all Customer Relation Centres in Mumbai for Senior Citizens and Persons with Disabilities, lends further credence to the brand which is synonymous with care for its customers.

The Company has achieved an annualized sale of 535 Million Units (Mus) in Green Power in FY26, on cumulative basis for around 50,000+ consumers. With the power to choose 100% Green Power for entire consumption, this model has received a boost across all DISCOMS in India. Many states have followed to implement this solution within their regulatory framework. In caring for the environment, various measures were adopted to encourage consumers to adopt a digital lifestyle. Around 60% of our consumers are now E-Bill consumers and have supported in paperless billing. In addition, the Company achieved benchmark of 91% in digital payment amount from its consumers. Further, adoption of digital billing and payment will save an estimated 40 lakh sheets of paper yearly (Mumbai).

Demand Side Management (DSM) program awareness for Energy-Efficient appliances has resulted in sale of around 4,000+ 5 star rated appliances in FY26 with cumulative savings of 2.5 Mu's and reducing carbon emissions by 2,000+ tonnes. Till FY26, more than 1,00,000 appliances have been delivered, resulting in cumulative saving of approximately 56 MU's and reducing carbon emissions by 50,196 tons:

- On cumulative basis, Energy Audit done for 300+ large C&I customers, with recommendations for 1.5 Mu's of annual energy savings & 1,500+ tonnes reduction in carbon emissions.
- BDR program – In FY26, 366 HT consumers participated contributing to load curtailment of 18.15 MW & also load increment of 20.63 MW during non-peak hours.
- Residential consumers: Over 1500 Smart Meter consumers participated in Demand Response program and were instantaneously rewarded by UPI after event closure.

A detailed description of the customer relation measures is given in Customers section of Integrated Report (Pages XX - XX).

4. Human Resource Management

The Company continues to strongly believe in leveraging its human capital as a strategic enabler, not only to accelerate the green energy transition, but also to drive sustainability, innovation and customercentric solutions, while delivering consistent and longterm shareholder value.

The Human Resources (HR) strategy remains focused on attracting, developing and retaining highquality talent to support the company's expanding business portfolio and growth aspirations. Equal emphasis is placed on building a robust internal leadership pipeline, ensuring leadership continuity and capability readiness across current and emerging businesses. The talent philosophy is centred on creating an enabling environment where employees actively contribute to the company's sustainability agenda, collaborate across diverse teams and access opportunities for professional and career growth.

The HR function plays a critical role in optimizing workforce costs through productivity enhancement, meeting talent requirements in highgrowth and futureoriented areas, building capabilities in emerging domains and preparing the organization for scale, transformation and future business integrations. Focused efforts continue to engage frontline employees as well as critical and niche skill segments. The Company's threetier Leadership Academy Framework, supported by its Future Skills Academies, continues to ensure a strong and futureready pipeline of leaders and skilled professionals to enable sustainable growth. During the year, the leadership development framework was further integrated across the Company, TPDDL and Odisha Discoms, ensuring consistency, scale and enterprisewide governance of leadership capability building.

In line with its "Build and Grow from Within" philosophy, the Company primarily relies on structured campus recruitment to strengthen its longterm talent pool, with lateral hiring undertaken selectively for specialized and niche roles. The Tata Power Cadre Development Program (TPCDP) continues to identify and nurture highpotential early career talent from leading campuses, providing them with immersive learning experiences, functional and leadership training, innovation projects, batchbased networking and structured mentorship. A strong focus on performance excellence is complemented by sustained efforts to enhance employee engagement and overall employee experience.

The Company's future leaders are identified and developed through the Talent NXT program, ensuring leadership readiness for critical roles. In FY26, the Company further strengthened leadership continuity through the development and piloting of a structured, competency based succession capability framework, supported by readiness assessments, development journeys and governance mechanisms. The three tier leadership development framework continues to foster leadership capability across levels, while the Future Skills Academies strengthen organizational capabilities in line with evolving business and energytransition requirements. A key lever the HR function remains futureproofing careers through systematic reskilling and redeployment. A culture of continuous learning and internal mobility is reinforced through job rotations, structured career progression pathways and a welldefined succession planning process, which continues to be recognized as a best practice within the Tata Group.

The Company places strong emphasis on holistic employee wellbeing through its 'A Fuller Life' program, addressing physical, mental, social and financial wellbeing. In its commitment to building a more inclusive and equitable workplace, focused efforts continue to enhance Gender Diversity, Generational Diversity and the inclusion of Persons with Disabilities (PwD), supported by enabling policies, inclusive infrastructure, leadership programs and sensitization initiatives.

Employee engagement continues to be a key focus area and is governed through a structured, closedloop framework encompassing listening, action planning, leadership ownership and outcome tracking. During the year, employee engagement levels improved significantly compared to the previous period, with the Company achieving an engagement score of 83%, reflecting stronger employee connect, actionoriented interventions and leadership involvement. Engagement outcomes are closely linked with business performance, productivity, safety and employee experience.

The Company also progressed on its HR transformation agenda through increased adoption of datadriven and digital interventions, including continuous employee listening, analytics based insights and simplification and unification of HR systems and processes, enhancing decision making, transparency and employee experience.

A robust and well articulated Employee Value Proposition (EVP), branded as Purpose. Full and anchored on the pillars of Sustainability, Oneness and Growth, continues to guide the Company's people practices and employer branding efforts. The EVP clearly represents what the Company stands for as an employer and reflects its commitment to creating a compelling, purposeled and engaging employee experience.

To remain agile and responsive in a dynamic business environment, the Company continues to review and strengthen its people policies, systems and practices, ensuring alignment with current and future workforce requirements and reinforcing its position as an employer of choice.

A detailed description is provided in the Employees section of the Integrated Report (Pages XX – XX).

28.3 Business Responsibility & Sustainability Report (BRSR)

In accordance with Regulation 34(2)(f) of the Listing Regulations, BRSR, covering disclosures on the Company's performance on Environment, Social and Governance parameters for FY26 in the prescribed format, is part of this Integrated Report. Cross-references are provided in relevant sections of the Integrated Report with suitable references to the BRSR.

In terms of Listing Regulations, the Company has obtained, BRSR Reasonable assurance on BRSR Core Indicators from TUV India Private Limited.

28.4 Prevention of Sexual Harassment

The Company has zero tolerance for sexual harassment at the workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the workplace, to provide protection to employees at the workplace and for the prevention and redressal of complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure.

During FY26, the Company further strengthened its commitment to creating a safe, respectful and inclusive workplace by introducing a genderneutral Policy on Prevention of Sexual Harassment (POSH), extending protection and redressal mechanisms to all employees, irrespective of gender. The policy is supported by duly constituted Internal Committees, ensuring confidentiality, impartiality, fairness and timely resolution of complaints in accordance with applicable laws and internal governance standards.

Focused efforts continued to reinforce awareness and sensitization on POSH through training and outreach initiatives, aimed at fostering a culture of dignity, respect and psychological safety across the organization. POSH compliance and effectiveness form an integral part of the Company's governance, risk and people management framework and are periodically reviewed by management.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 as at March 31, 2026 along with additional details pertaining to complaints pending for more than 90 days, have been provided in the Report on Corporate Governance as well as MD&A.

29. Annual Return

Pursuant to Section 92(3) and 134(3)(a) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for FY26 is available on the website of the Company at https://www.tatapower.com/annual-return-mgt-7

30. Particulars of Employees and Remuneration

The information required under Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is attached as **Annexure - IV**.

The Statement containing the particulars of top ten employees and the employees drawing remuneration in excess of limits prescribed under Section 197(12) of the Act read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is an annexure forming part of this Report. In terms of the proviso to Section 136(1) of the Act, the Report and Accounts are being sent to the Members excluding the aforesaid annexure. The said statement is also available for inspection with the Company. Any Member interested in obtaining a copy of the same may write to the Company Secretary at investorcomplaints@tatapower.com.

Officers of the organisation are classified into five management work levels i.e. MA, MB, MC, MD and ME. The work levels are further divided into grades. Non- management employees are across different grades and have been classified as unskilled, semi-skilled, skilled and highly skilled.

31. Disclosure under Maternity Benefit Act, 1961

The Company has complied with the applicable provisions relating to the Maternity Benefit Act, 1961 for FY26 and has established a systematic mechanism to ensure continued adherence to the statutory requirements.

32. Deposits from Public

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the March 31, 2026.

33. Foreign Exchange - Earnings and Outgo

(₹ crore)

Particulars – Standalone	FY26	FY25
Foreign Exchange Earnings	848	1,339
Foreign Exchange Outflow mainly on account of:		
Fuel purchase	5,948	7,805
Interest on foreign currency borrowings, NRI dividends	157	273
Purchase of capital equipment, components and spares and other miscellaneous expenses	110	59

34. Acknowledgements

On behalf of the Directors of the Company, I would like to place on record our deep appreciation to our shareholders, customers, business partners, vendors, bankers, financial institutions and academic institutions for all the support rendered during the year.

The Directors are thankful to the Government of India, the various ministries of the State Governments, the Central and State electricity regulatory authorities, communities in the neighbourhood of our operations, municipal authorities and local authorities in areas where we are operational in India; as also partners, governments and stakeholders in international geographies where the Company operates, for all the support rendered during the year.

Finally, we appreciate and value the contributions made by all our employees and their families for making the Company what it is.

On behalf of the Board of Directors,

N. Chandrasekaran
Chairman
(DIN:00121863)

Mumbai, May 12, 2026

ANNEXURE – I
CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION

(Ref.: Board's Report, Section 17)

A. Conservation of Energy

The steps taken for impact on conservation of energy are detailed below:

The Company continues to drive energy efficiency and sustainability through focused initiatives that optimize consumption and reduce environmental impact. By leveraging innovation and active consumer participation, the Company supports responsible energy use and a transition towards a low-carbon future.

At Tata Power Mumbai Distribution reinforces this commitment by promoting sustainable lifestyles through practical, energy-efficient solutions. Its efforts are directed towards lowering electricity consumption, improving efficiency and creating lasting environmental value for consumers.

Energy-Efficient Appliances for Every Home:

Tata Power Mumbai Distribution offers a range of high-quality energy-efficient appliances, including 5-Star split ACs, LED tube lights, Smart Sensor LED lights, BLDC ceiling fans and 5-star refrigerators, at discounts of up to 50% on MRP. These appliances, designed to save energy and reduce costs, are available to Tata Power customers with doorstep delivery services.

In FY26 alone, 3,877 energy-efficient appliances were delivered, leading to cumulative energy savings of 2,997 MWh. Over the last decade, Tata Power Mumbai Distribution has driven large-scale adoption of energy-efficient appliances, resulting in cumulative energy savings of approximately 51,800 MWh and a significant reduction in carbon emissions by 46,620 tons.

Tata Power Mumbai Distribution facilitates energy audits for industrial and commercial consumers through BEE-accredited auditors, providing actionable recommendations to improve efficiency. In FY26, these audits resulted in energy savings 1,394 MWh, with an estimated reduction of up to 1,254 tons of carbon emissions, supporting lower energy intensity across sectors.

Demand Response Program: Engaging Consumers for a Greener Tomorrow:

Tata Power Mumbai Distribution continues to drive innovative Demand Response (DR) initiatives to enhance grid reliability and optimize peak demand through technology-enabled consumer participation. In FY26, 10 Nos. of events completed with cumulative load curtailment of 50 MW. Overall load curtailment of 140+ MW is achieved over the period of 3 years through demand response program.

Further strengthening customer engagement, Tata Power Mumbai Distribution introduced India's first UPI-enabled Instant Reward DR Programme for residential consumers, enabling instant incentive disbursement directly to bank accounts and enhancing participation through a seamless reward mechanism.

Advancing Clean Mobility through EV Charger Installation:

As part of its clean mobility initiatives, Tata Power Mumbai Distribution is facilitating the installation of electric vehicle (EV) charging infrastructure at consumer premises at no cost. These energy-efficient chargers are primarily operated during off-peak hours thereby optimizing grid load and reducing charging expenses for consumers. The programme includes 3.3 kW chargers for two-wheelers and 7.4 kW chargers for four-wheelers, catering to a wide range of EV users. During FY26, a total of 100+ EV chargers were installed under this initiative.

Promoting Rooftop Solar adoption under PM Surya Ghar Yojana:

Tata Power Mumbai Distribution is witnessing strong traction in rooftop solar adoption under the PM Surya Ghar Yojana, with a majority of consumers experiencing significant reductions in electricity expenses. Notably, 83% of consumers are achieving savings of over 50% on their monthly bills, with nearly half reporting savings exceeding 80%.

The Company has facilitated 3.27 MW of rooftop solar capacity under the scheme, contributing to a total of 33.91 MW across 873 net-metered consumers. A total of 126 consumers have benefited under the scheme, with subsidy disbursements amounting to ₹ 4.84 crore, directly credited to their bank accounts, supported by seamless end-to-end facilitation.

At Tata Power Delhi Distribution Limited:

Being the pioneer in the field of Demand Side Management and Energy Efficiency, the Company is committed to promote energy conservation and its efficient use among its consumers. TPDDL's in-house Behavioural Demand Response (BDR) platform integrates event management, measurement & verification, and customer engagement to optimise peak demand.

- In FY26, over 1,54,000 customers participated, resulting in peak hour savings of 360 MW, deferring costly generation investments and enhancing grid resilience.
- National Urja Mela 2025 organised at the TPDDL Learning Centre, Rohini. The national-level event brought together over 1,000 students and educators from 200 schools across 15 states, creating a vibrant platform for young minds to showcase innovative ideas and practical solutions focused on clean energy and conservation.
- Launch of Solar Sakhi Abhiyan – a pioneering initiative dedicated to women's empowerment and clean energy adoption. Under the initiative, 100 Solar Sakhi members – women volunteers have been trained to serve as Ambassadors of solar energy in Villages. They will spread awareness on rooftop solar benefits, educate households on clean energy solutions, and act as a bridge between government policies and communities in more than 85 villages of TPDDL.

Generation Business

The Generation Cluster demonstrated strong progress in FY26 across energy conservation, cost efficiency, and technology absorption through a combination of operational excellence, digitalization, and sustainability-led interventions. A structured approach under initiatives such as O & M Cost Saving, AI/ML adoption, and benchmarking-driven performance improvement enabled measurable gains in efficiency, reliability, and resource utilization across Thermal & Hydro assets.

1. Cost Optimization & Operational Efficiency:

Focused O&M cost optimization was achieved through vendor development, reduction in OEM dependency, and enhancement of in-house capabilities across locations. Initiatives such as dry fly ash utilization, inventory optimization, and alternate sourcing led to significant cost rationalization. Operational excellence programs drove improvements in auxiliary power consumption (APC), heat rate optimization, and equipment reliability through continuous benchmarking and Six Sigma projects.

Key outcomes include:

- Reduction in APC through targeted interventions (e.g., Trombay, Mundra, MPL, Hydro & Haldia)
- Improved coal handling efficiency and fuel optimization through blending and 100% off-spec coal utilization
- Enhanced reliability with reduced Forced Outage Rates (e.g., Trombay zero Forced Outage Rates for Unit-8, Haldia best-ever)
- Sustained high plant availability supported by predictive maintenance and proactive outage management

2. Energy Conservation & Efficiency Improvements

A wide range of plant-level initiatives contributed to measurable energy savings and efficiency enhancement:

- Auxiliary power reduction through system optimization, single-equipment operation strategies, and digital APC monitoring tools
- Thermal efficiency improvements via condenser cleaning, air ingress reduction, advanced cooling tower technologies, and steam cycle optimization
- Electrical system efficiency upgrades including relay modernization, transformer optimization, and SCADA integrations
- Specific initiatives such as:
  - Mundra: ~4399 kWh/day saving via CCCW system optimization
  - Trombay: APC reduction (~0.2%) through fan and efficiency improvements
  - MPL/KPO: Cooling tower upgrades delivering ~25% fan power savings
  - KPO: Integration with CDQ system eliminating ~18 MW deficit and enabling full-load operation

These initiatives collectively improved plant heat rates, reduced energy consumption, and enhanced overall operational efficiency.

3. Digitalization & Technology Absorption

Significant progress was made in adoption of digital, AI/ML, and automation technologies to enhance operational intelligence, safety, and reliability:

- Deployment of AI/ML solutions for:
  - Predictive maintenance (boiler tube leakage detection, APC monitoring, surrender prediction models)
  - Safety analytics (video analytics, AI-based intrusion detection, fire risk monitoring)
  - Fuel optimization and coal management

- Advanced digital systems:
  - o SCADA integration and cybersecurity hardening
  - o Real-time monitoring platforms (150+ PI tags, CTD tools)
  - o SAP PM automation and workflow control
  - o Digital dashboards for APC, heat rate, and asset performance
- Innovative engineering solutions:
  - o AI-based fuel gas management at KPO
  - o Helium-based condenser leak detection (Trombay)
  - o Wireless temperature monitoring and ultrasound-based condition monitoring
  - o Digital coal bunker monitoring and predictive tools

These interventions significantly improved equipment availability (>99%), reduced manual intervention, and strengthened cyber resilience.

4. Sustainability & Resource Conservation

Strong focus on environmental sustainability was demonstrated through water conservation, emissions control, and circular resource utilization:

- Water conservation initiatives:
  - o Best-in-class water consumption achieved (e.g., Jamshedpur & Haldia)
  - o Rainwater harvesting, STP reuse, seawater utilization, and closed-loop water systems (KPO)
  - o Total water savings through reuse and recovery initiatives at KPO.
- Ash utilization:
  - o Maximization of dry fly ash usage and innovative applications (e.g., road construction, Kumbh infrastructure)
- Emissions & environmental compliance:
  - o FGD commissioning across units
  - o Dust suppression (fog cannons, portable systems) improving air quality
- CO_2 utilization (pilot at KPO) for cooling tower applications

These initiatives reinforce the cluster's commitment to sustainability, resource efficiency, and regulatory compliance.

5. Reliability, Safety & Execution Excellence

Operational reliability and safety performance reached new benchmarks:

- Extended continuous operation of units (e.g., Trombay Unit-8 ~350 days)
- Successful execution of complex projects including Unit dismantling (~20,000 MT), multi-fuel operations, and system integrations
- Deployment of advanced safety technologies such as AI-based PPE detection, smart breathing systems, and digital LOTO systems
- Recognition through high CSAT scores (up to 99.8%) and customer appreciation for reliability improvements

Overall Impact

The integrated approach towards energy conservation and technology absorption has resulted in:

- Improved operational efficiency and reduced energy consumption
- Enhanced plant reliability and reduced outage incidents
- Significant cost savings through fuel and O&M optimization
- Strengthened digital and innovation capabilities
- Accelerated progress towards sustainability and decarbonization goals

Renewable Businsess

Various initiatives taken in our renewables business is highlighted below:

For Solar sites:

- Self-healing solar plants use AI to detect faults and automatically restore optimal generation.
- Digital twins simulate real-time plant performance to identify and eliminate hidden energy losses.
- Drone-based thermography detects hotspots and faults, enabling precise, energy-efficient maintenance interventions.
- Adaptive tilt systems adjust panel angles using weather and demand data to maximize generation.
- Albedo enhancement boosts bifacial output by increasing ground reflectivity without additional infrastructure.
- Data-driven cleaning triggers maintenance only when performance drops, conserving water and operational energy.
- Green hydrogen systems store excess solar energy for reuse during low generation periods.

- AI-based curtailment systems predict grid constraints and optimize energy utilization proactively.
- Microclimate monitoring enables localized optimization using real-time environmental data across solar sites.
- Waste heat recovery repurposes inverter and transformer heat for auxiliary energy applications.

For Wind sites:

- Lidar-assisted wind sensing improves forecasting accuracy, optimizing turbine operation and reducing energy inefficiencies.
- Condition monitoring systems predict component failures early, preventing downtime and associated energy losses.
- Smart curtailment systems adjust output based on grid demand, minimizing unnecessary generation losses.
- Replacement of conventional power cable clamp with fire retardant poly propylene clamp, as a fire barrier.

Transmission and Distribution Business

Various initiatives taken in transmission and distribution business are highlighted below:

Transmission:

- 780KWp solar system installed in 4 number of Mumbai receiving stations.
- Digitalization of SCADA dry run test in receiving stations.
- Automatic / Remote daily discharge of BESS through SCADA.
- Solar powered bird diverter and Laser.
- Drone survey of transmission lines.
- Robotic inspection of Conductors in polluted areas.
- Universal Robot 110 kV Switchyard Equipment Preventive Maintenance.
- 25% of total vehicles used are EV for O&M activities in Mumbai Transmission.

Distribution :

- Cumulative Smart Meter installation count across Tata Power Discoms has crossed 39 lakh.
- Tata Power Mumbai Distribution is Ranked #1 among 66 DISCOMs in India, securing the highest A+ grade in the Consumer Services Rating of DISCOMs (CSRD) report for FY2024 – 25 announced by the Ministry of Power at the Bharat Electricity Summit 2026.
- Mumbai Transmission & Distribution received Zero Waste to Landfill (ZWTL) Certification – Platinum Category. With this achievement, Mumbai T&D has become the first T&D Division in Tata Power to receive the ZWTL Certification.
- TPDDL received International Safety award from British Safety Council for demonstrating strong commitment to good health & safety.
- TPDDL achieved A+ in Customer Service Rating of Discoms (CSRD) Report and ranked 2nd among all Indian Discoms in the Distribution Utilities Ranking (DUR) Report for FY24-25 by the MoP.
- Launched inter-state and intra-state 'Peer to Peer' Transaction pilot project with 2 other discoms – PVVNL & BRPL, on-boarded 41 TPDDL customers & 31 transactions conducted so far.
- TPDDL launched the Hotline Maintenance Vehicle, marking a significant leap towards strengthening world-class power infrastructure in the national capital. This first-of-its-kind vehicle in India will enable maintenance teams to safely perform live-line maintenance on energised distribution lines without the need for power shutdowns, ensuring uninterrupted electricity supply, enhanced network reliability, and improved customer service.
- TPDDL, in collaboration with Nissin Electric Co., Ltd, commissions India's first-ever Micro Substation with Power Voltage Transformer (PVT) at Rohini Grid. This innovative solution enables direct conversion of high-voltage transmission power to low-voltage supply, eliminating the need for large substations and extensive infrastructure.
- Other technology adoption includes adoption of SF6 free 11kV RMU, introduction of Ester filled Power Transformer (33/11kV 25MVA) as a sustainability initiative, introduction of 9M (LT) Joint Spun Pole for installation of LT Network in narrow lanes.
- Odisha DISCOMs have been ranked among the top utilities nationally in the Ministry of Power ratings for discoms.
- All discoms, viz. TPCODL, TPNODL, TPSODL & TPWODL secured "A" grade in the Consumer Service Rating of DISCOMs.
- TPNODL and TPCODL secured A+ grade in Integrated Ratings and Rankings Report.
- TPNODL and TPCODL ranked 2nd and 4th in the Distribution Utility Ratings.

- Odisha DISCOMs received national recognition at the 1st AIDA Awards. TPCODL won Gold for Improved Revenue Recovery in a Rural Area and TPWODL won Silver for best use of smart meter data.
- Odisha DISCOMs significantly accelerated rooftop solar adoption under the PM Surya Ghar Muft Bijli Yojana, with 95,000 rooftop solar installations across the state, moving up to the 9th position in the country. Under the special Utility-Led Aggregation (ULA) model, Odisha is a pioneer enabling more than 30,000 installations till date.
- The AT&C losses for the state has come down to 15.5% excluding past arrears (2% reduction YOY), which is better than the national average.
- TPNODL achieved AT&C losses of 9.9% excluding past arrears, a single-digit loss level in record time.

B. Technology Absorption

1	The efforts made towards technology absorption	a) Deployment of India's first micro-substation using a Power Voltage Transformer b) Development of a smart charging optimization tool for electric bus depots c) Optimization of Transmission Lines Using Satellite Imagery d) Application of Anti-Soiling Coating in Utility Scale Solar Parks and Rooftops e) Digital Twin of Boiler in Coal-Fired Thermal Power Plants
2	The benefits derived like product im-provement, cost reduction, product development or import substitution	a) Enabling compact substations with reduced land requirement and faster deployment in urban areas. b) Optimizing charging schedules for electric bus fleets to improve depot energy management. c) Enhancing transmission corridor monitoring and planning through satellite-based analytics. d) Mitigation of soiling losses and improvement of energy yield through anti-soiling nanocoating e) Mitigation of soot deposition in boilers by increasing air flow and optimization of coal parameters and firing process.
3	In case of imported technology (imported during the last five years reckoned from the beginning of the financial year), following information may be furnished: a) Technology Imported b) Year of Import c) Has technology been fully absorbed? d) If not fully absorbed, areas where this has not taken place, reasons thereof and future-plan of action	a) Micro Substation with Power Voltage Transformer (PVT) technology enabling direct conversion of extra-high voltage transmission power to low-voltage supply for distribution applications. b) 2025-26 c) Yes d) Not Applicable
4	Expenditure on R & D (in ₹ crore) a) Capital b) Revenue	 a) ₹ 61.21 b) ₹ 12.40

C. Research and Development

1	Specific area in which R&D carried out by the Company	a)	Development of composite-based poles and cross arms with longer lifespan, non-conductive properties, reduced weight, and cyclone resistance.
		b)	Installation of Carbon Brush Dust Collection system for generators in Hydro plants
		c)	APH performance improvement through innovative tube leak detection and plugging
		d)	Control proofing for critical parameters to avoid undesired tripping of Boilers due to fluctuation in Fuel Supply
		e)	Development of flexible and lightweight Solar PV panels for Rooftop and BIPV Applications
2	Benefits derived as a result of the above R&D	a)	Reduce annual pole damages by up to 50% through cyclone-resistant design, saving over Rs 10 million in replacement costs.
		b)	Mitigation of carbon dust ingression from brakes in stator area leading to Generator winding failures and reduction in cleaning and overhaul frequency of generators
		c)	Annual savings through reduced O&M costs, shorter shutdowns, improved efficiency and energy savings, while also delivering enhanced safety, lower carbon footprint, improved productivity, equipment life, and overall stakeholder satisfaction
		d)	Implemented control-proofing for critical parameters to eliminate failure triggers, reducing boiler trips and preventing losses from generation disruptions, thereby improving operational reliability, efficiency, and safety.
		e)	Reduction in installation cost and application of solar panels in curved surfaces and for other BIPV applications wherein traditional silicon panels cannot be implemented.
3	Future plan of action	a)	Leveraging research ecosystem of global academic institutions to drive fundamental R&D and co-develop scalable solutions
		b)	Lab-oriented R&D for translation of research into POCs and scale-up, enabling faster scale-up of innovations
		c)	Scaling a structured start-up pipeline to identify, evaluate, pilot, and deploy solutions for organization needs
		d)	Strengthening collaboration with established technology partners to drive innovation and build strategic partnerships
		e)	Alignment with government policies and national initiatives to enable large-scale impact and ecosystem integration
		f)	Enhancing innovation culture within the organization to promote in-house R&D and innovation capabilities

On behalf of the Board of Directors,

N Chandrasekaran
Chairman
(DIN: 00121863)

Mumbai, May 12, 2026

ANNEXURE – II
SECRETARIAL AUDIT REPORT

(Ref.: Board's Report, Section 24)

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
The Tata Power Company Limited
Bombay House, 24 Homi Mody Street,
Fort, Mumbai – 400001, Maharashtra

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by The Tata Power Company Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Auditor's responsibility

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by the Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 (hereinafter called the 'Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment and Foreign Direct Investment; **(External Commercial Borrowings are not Applicable to the Company during the Audit Period)**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not Applicable to the Company during the Audit Period)

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 erstwhile Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)** and

(h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018. **(Not Applicable to the Company during the Audit Period)**

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by the Institute of Company Secretaries of India as notified by the Ministry of Corporate Affairs.

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder. ('Listing Regulations')

During the audit period the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards etc. as mentioned above.

We further report that, having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has generally complied with Sector/Industry based law applicable as mentioned below:

i. The Electricity Act, 2003;

ii. The Indian Electricity Rules, 1956;

iii. The rules, regulations, and applicable order(s) under Central and State Electricity Regulatory Commissions/ Authority; and

iv. The Energy Conservations Act, 2001

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act and Listing Regulations.

Adequate notice is given to all directors to schedule the Board meetings, agenda and detailed notes on agenda were sent at least seven days in advance. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board meetings and Committee meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

We further report that the Company has:

- signed the Share Purchase Agreement and acquired 100% equity stake in Jejuri Hinjewadi Power Transmission Limited (JHPTL), a project special purpose vehicle, with effective from January 09, 2026.
- executed the Shareholders Agreement between the Company and Druk Green Power Corporation Limited to acquire 40% equity stake in the Dorjilung Hydro Power Limited.
- taken shareholder's approval in the Annual general meeting held on July 4, 2025 to increase the borrowing limit of the Company upto ₹ 35,000 crore under section 180(1)(C) of the Act and for creation of Charge on the asset of the Company upto ₹ 43,750 crore under section 180(1)(a) of the Act.
- issued and allotted 1,00,000 – 7.05% (Series I) Fixed rate, Unsecured, Senior, Redeemable, Rated, Listed, Taxable, Non-cumulative NCDs and 1,00,000 – 7.25% (Series II) Fixed rate, Unsecured, Senior, Redeemable, Rated, Listed, Taxable, Non-cumulative NCDs having face value ₹ 1,00,000 each, for cash, aggregating to ₹ 2,000 crore.

For **Makarand M. Joshi & Co.**
Company Secretaries
ICSI UIN: P2009MH007000
Peer Review Cert. No.: 6832/2025

Makarand M. Joshi
Partner
FCS: 5533
CP: 3662
UDIN: F005533H000333630

Date: May 12, 2026
Place: Mumbai

(This report is to be read with Annexure A which forms an integral part of this report.)

ANNEXURE A

To,
The Members,
The Tata Power Company Limited
Bombay House, 24 Homi Mody Street,
Fort, Mumbai – 400001, Maharashtra

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **Makarand M. Joshi & Co.**
Company Secretaries
ICSI UIN: P2009MH007000
Peer Review Cert. No.: 6832/2025

Makarand M. Joshi
Partner
FCS: 5533
CP: 3662
UDIN: F005533H000333630

Date: May 12, 2026
Place: Mumbai

(This report is to be read with Annexure A which forms an integral part of this report.)

Secretarial Audit Report of Material Unlisted Subsidiary (Tata Power Delhi Distribution Limited)

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule no.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Tata Power Delhi Distribution Limited
(CIN: U40109DL2001PLC111526)
NDPL House, Hudson Lines,
Kingsway Camp, Delhi - 110 009

We have conducted the Secretarial Audit of the compliance of the applicable provisions of the Companies Act, 2013 and the adherence to good corporate practices by Tata Power Delhi Distribution Limited (hereinafter called "the Company"), which is an Unlisted Public Company. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during Financial Year ended on March 31, 2026 (Audit Period), complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Audit Period according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings {Not Applicable during the audit period} ;

(iv) The Company is engaged in the business of electricity distribution and on the basis of management representation and our check on test basis, we are of the view that the Company has adequate system to ensure compliance of laws specifically applicable on it which are mentioned herein below:

- o The Electricity Act, 2003;
- o The Electricity (Supply) Act 1948;
- o The Indian Electricity Rules, 1956;
- o The Rules, regulations and applicable order(s) under Central and State Electricity Regulatory Commission/Authority;
- o The Energy Conservation Act, 2001

We have also examined compliance with the applicable clauses of the Secretarial Standard on Meetings of the Board of Directors and General Meetings issued by the Institute of Company Secretaries of India, which the Company has been generally complied.

During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines to the extent applicable, as mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors, Woman Director and Independent Directors. There were changes in the composition of the Board of Directors during the period under review which were in compliance of the provisions of the Act.

Adequate notices were given to all Directors to schedule the Board Meetings, Committee meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Board decisions were carried out with unanimous/majority consent and dissenting views if any, were captured and recorded as required and forms part of the minutes.

We further report that there are systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that Statutory Registers as required under the Act were maintained by the Company.

We further report that during the audit period the Company had no specific events or actions which are having a major bearing on the Company's Affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above except as under:

- the Members of the Company, approved a final dividend of 30% (₹ 3 per equity share of ₹ 10 each) for the financial year 2024-25, amounting to a total payout of ₹ 315.60 crore
- the Board has declared an interim dividend @ 30% on the equity share capital for the financial year 2025-26 i.e., a total of ₹ 315.60 crore;
- the Members of the Company, at the Extra-Ordinary General Meeting held on March 05, 2026, approved the proposal for alteration of the Objects Clause of the Memorandum of Association of the Company.

For **SANJAY GROVER & ASSOCIATES**
Company Secretaries
Firm Registration No. P2001DE052900
Peer Review Certificate No. 6311/2024

VIJAY K SINGHAL
Partner
Mem. No.: F13221, CP: 10385
UDIN: F013221H000060719

Date: April 10, 2026
Place: New Delhi

(This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.)

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ANNEXURE-A

To,
The Members,
Tata Power Delhi Distribution Limited
(CIN: U40109DL2001PLC111526)
NDPL House, Hudson Lines,
Kingsway Camp, Delhi - 110 009

Our report of even date is to be read along with this Annexure A:

a) Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

b) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

c) We have not verified the correctness and appropriateness of the financial statements of the Company.

d) Wherever required, we have obtained the Management Representation about the compliances of laws, rules, regulations and standards and happening of events etc.

e) The compliance of the provisions of the corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

f) The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **SANJAY GROVER & ASSOCIATES**
Company Secretaries
Firm Registration No. P2001DE052900
Peer Review Certificate No. 6311/2024

VIJAY K SINGHAL
Partner
Mem. No.: F13221, CP: 10385
UDIN: F013221H000060719

Date: April 10, 2026
Place: New Delhi

Secretarial Audit Report of Material Unlisted Subsidiary (TP Western Odisha Distribution Limited)

FORM No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members
TP Western Odisha Distribution Limited
WESCO Corporate Building Burla,
Besides Burla Police Station, Burla,
Sambalpur, Odisha-768017.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by TP Western Odisha Distribution Limited (hereinafter called 'the Company') for the financial year ended March 31, 2026. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Auditor's Responsibility

Our responsibility is to express the opinion on the compliance with the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Secretarial Standards. We are assured that the statements prepared, documents or records maintained by the Company are free from misstatement. In our opinion the Company has followed applicable laws, act, rules or regulations in maintaining their records, documents, statements.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by TP Western Odisha Distribution Limited for the financial year ended on March 31, 2026, according to the provisions of:

(i) The Companies Act, 2013 (the Act), and the Rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under; (Not applicable during the Audit Period)

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992('SEBI Act'):-

a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; (Not applicable during the Audit Period)

b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not applicable during the Audit Period)

c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (Not applicable during the Audit Period)

d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable during the Audit Period)

e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable during the Audit Period)

f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable during the Audit Period)

g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; (Not applicable during the Audit Period)

h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable during the Audit Period)

i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable during the Audit Period)

(vi) Apart from the other statutory laws applicable to the day to day business of the Company, following are the industry specific laws which are also applicable to the Company:

1. The Electricity Act, 2003.
2. The Indian Electricity Rules, 1956 as amended from time to time.
3. The Energy Conservation Act, 2001.
4. The rules, regulations and applicable order(s) under Central and State Electricity Regulatory Commissions/Authority.

We have also examined compliance with the applicable clauses of Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI).

During the period under review, as per the explanations and clarifications given to us by the Management, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors, Women Director and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings and Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that;

During the period under review, the company has taken the following actions, which has a major bearing on the status and affairs of the Company:

1. The Company has enhanced the borrowing limit Under Section 180(1)(a) & 180(1)(c) by Special Resolution passed at the Annual General Meeting of the Company held on July 23, 2025.
2. The Authorized Share Capital of the Company has been increased from Rs. 1000 crore to Rs. 1700 crore by resolution passed at the Extra Ordinary General Meeting held on January 22, 2026.
3. The Company has issued and allotted 20,26,40,000 nos. of Equity Shares of ₹ 10/- each to The Tata Power Company Limited and GRIDCO Limited on Rights basis in compliance to the provisions of Companies Act, 2013.

For **Saroj Ray & Associates**
Company Secretaries

CS Uttam Baral, ACS
Partner
M No. 67653, CP No. 26090
Peer Review No. 5377/2023
UDIN: A067653H000435889

Place: Bhubaneswar
Date: May 21, 2026

(This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report)

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Annexure A

To
The Members
TP Western Odisha Distribution Limited
WESCO Corporate Building Burla,
Besides Burla Police Station, Burla,
Sambalpur, Odisha-768017.

Our report of even date is to be read along with this letter..

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verifications were done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, followed by the Company provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Saroj Ray & Associates**
Company Secretaries

CS Uttam Baral, ACS
Partner
M No. 67653, CP No. 26090
Peer Review No. 5377/2023
UDIN: A067653H000435889

Place: Bhubaneswar
Date: May 21, 2026

ANNEXURE – III
ANNUAL REPORT ON CSR ACTIVITIES

(Ref.: Board's Report, Section 28.1)

[PURSUANT TO SECTION 135 OF THE COMPANIES ACT, 2013 AND THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014]

1. Brief outline on CSR Policy of the Company:

Tata Power is committed to ensuring the social wellbeing of the communities in the vicinity of its business operations through Corporate Social Responsibility initiatives (CSR) in alignment with Tata Group Focus Initiatives.

Tata Power shall engage with the community by undertaking the following principles and activities:

- Consult pro-actively with the community and other key stakeholders for understanding needs and designing initiatives for the social wellbeing of the community.
- Undertake activities as per 3 major thrust areas, which include:
  1. Education (Including financial and digital literacy)
  2. Employability and Employment (Skilling for livelihood)
  3. Entrepreneurship

The Company focused on Consolidation, Co-Creation and Communication with focus on standardizing our CSR narrative and flagship programmes across our regions. The consolidation across locations helped achieve scale and deliver sustainable results and bring positive change to the communities through Tata Power Community Development Trust (TPCDT), which has internal capabilities to execute CSR programs effectively and efficiently. The Company's CSR policy, including overview of projects or programs undertaken or proposed to be undertaken, is provided on the Company's website.

2. Composition of CSR Committee:

Name of the Director	Designation / Nature of Directorship	No. of Meetings of CSR Committee held during the year	No. of Meetings of CSR Committee attended during the year
Ms. Anjali Bansal, Chairperson	Independent, Non-Executive	4	4
Mr. Rajiv Mehrishi	Independent, Non-Executive	4	4
Dr. Praveer Sinha	Executive	4	4

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

https://www.tatapower.com/csr-committee

https://www.tatapower.com/corporate-policies/Corporate%20Social%20Responsibility%20(CSR)%20Policy%20-%202024.pdf

https://www.tatapower.com/investor-resource-center

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.:

   At Tata Power Group level, an internal monitoring and evaluation framework called the Community Engagement Index (CEI) is used on periodic basis covering strategic and mature projects sites. Third party impact assessments of long-term flagship programmes of Adhikaar and Anokha Dhaaga were conducted on a voluntary basis to distil learnings & feedback from community groups and institutions we work with. Eligible TP Group entities conduct third party impact assessments in respective key regions, as per Board CSR Committee guidelines.

5. (a) Average net profit of the company as per sub-section (5) of section 135: ₹ 691.42 crore

   (b) Two percent of average net profit of the company as per sub-section (5) of section 135.: ₹ 13.83 crore

   (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

   (d) Amount required to be set off for the financial year, if any: Nil

   (e) Total CSR obligation for the financial year [(b)+ (c) – (d)]: ₹ 13.83 crore

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 18.15 crore

(b) Amount spent in Administrative Overheads: ₹ 0.69 crore

(c) Amount spent on Impact Assessment, if applicable: ₹ 0.30 crore

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 19.14 crore

Total Amount Spent for the Financial Year	Amount Unspent (₹ crore)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
19.14	------------Not Applicable-----------				

(f) Excess amount for set off, if any

Sl. No.	Particulars	Amount (₹ in crore)
(i)	Two percent of average net profit of the company as per sub-section (5) of Section 135	13.83
(ii)	Total amount spent for the Financial Year	19.14
(iii)	Excess amount spent for the financial year [(ii)-(i)]	5.31
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	5.31

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR account under section 135 (6) (in ₹)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succee0 mmding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
--------------------------------Not Applicable--------------------------------------								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/ acquired: Not Applicable

Details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
1	2	3	4	5	6	7	8
					CSR Registration Number, if Applicable	Name	Registered address
--------------------------------Not Applicable--------------------------------------							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: Not Applicable

Praveer Sinha
CEO & Managing Director
(DIN: 01785164)

Anjali Bansal
Chairperson, CSR and Sustainability Committee
(DIN: 00207746)

Mumbai, May 12, 2026

ANNEXURE – IV
DISCLOSURE OF MANAGERIAL REMUNERATION

(Ref.: Board's Report, Section 30)

a) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company and the percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the FY26:

Name	Ratio of remuneration to median remuneration	% Increase in Remuneration
Non-Executive Director(s)		
Mr. N. Chandrasekaran, Non-Executive, Non-Independent (Chairman) (1)	--	--
Ms. Anjali Bansal, Non-Executive, Independent	7.15	9.54
Ms. Vibha Padalkar, Non-Executive, Independent	7.13	8.94
Mr. Sanjay V. Bhandarkar, Non-Executive, Independent	7.81	8.38
Mr. Saurabh Agrawal, Non-Executive, Non-Independent(2)	--	--
Mr. Ashok Sinha, Non-Executive, Independent	7.47	5.08
Mr. Rajiv Mehrishi, Non-Executive, Independent	6.23	20.48
Mr. Tarun Bajaj, Non-Executive, Independent(3)	6.23	--
Mr. Pramod Agrawal, Non-Executive, Independent(4)	6.23	--
Executive Director		
Dr. Praveer Sinha, CEO & Managing Director	84.97	13.16
Other Key Managerial Personnel		
Mr. Sanjeev Churiwala, Chief Financial Officer	47.48	7.57
Mr. Vispi S. Patel, Company Secretary	8.36	18.31

(1) *As a policy, Mr. N. Chandrasekaran, Chairman, has abstained from receiving Commission from the Company and hence not stated.*

(2) *In line with the internal guidelines of the Company, no payment is made towards commission to the Non-Executive Directors of the Company, who are in full time employment with any other Tata Company.*

(3) *Mr. Tarun Bajaj was appointed as an Independent Director w.e.f. May 8, 2024. Hence, his remuneration is not comparable.*

(4) *Mr. Pramod Agrawal was appointed as an Independent Director w.e.f. April 15, 2025. Hence, his remuneration is not comparable.*

(b) The percentage increase in the median remuneration of employees in the financial year: (0.59%)

(c) The number of permanent employees on the rolls of the Company: 3,295

(d) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year, its comparison with the percentile increase in the managerial remuneration, justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

- Average percentile increases in the salaries of employees other than managerial personnel was 8.5%
- Average increase in remuneration of Managers (defined as MD and ED on the Board of your Company) was 13.16%

(e) Affirmation: It is affirmed that the remuneration is as per the 'Remuneration Policy for Directors, Key Managerial Personnel and other employees' adopted by the Company.

On behalf of the Board of Directors,

N. Chandrasekaran
Chairman
(DIN:00121863)

Mumbai, May 12, 2026

Management Discussion and Analysis

1. Industry Developments

Global Power Sector

The year 2025 was defined by steady economic growth, record investments in renewable energy and shifting generation trends. Rising electricity demand was fulfilled with unprecedented renewable capacity additions, especially solar and wind. Investment flows reached new highs; nuclear energy held steady, with new projects under construction, while green hydrogen struggled to scale amid cost and infrastructure challenges. Electric vehicle sales surged worldwide, with adoption spreading rapidly across emerging markets. Together, these developments highlighted both the progress and complexities of steering towards a low-carbon future.

Sustained Uptick in Power Demand

In 2025, global economic activity continued to rise steadily, with GDP expanding by 3.4% according to the IMF's April 2026 World Economic Outlook. The year also ranked among the warmest on record, as reported by the World Meteorological Organization. Electricity demand grew by nearly 3%, exceeding the decade-long average of 2.8%. This growth was driven primarily by industry, household appliances, and commercial buildings (excluding data centres). While demand from electric vehicles (+18%) and data centres (+17%) surged, their overall contribution to demand growth remained relatively small (Source: IEA).

Annual global investment in the energy transition technologies reached a record $ 2.3 trillion in 2025, marking an 8% year-on-year increase. The three largest sectors by investment were electrified transport ($ 893 billion), renewable energy ($ 690 billion), and grid infrastructure ($ 483 billion) (Source: BNEF). However, renewable energy investment declined by 9.5% compared to the previous year, largely due to uncertainty about changes in power market regulations in China. Investment levels rose across most sectors, apart from hydrogen ($ 7.3 billion) and nuclear ($ 36 billion) (Source: BNEF).

Significant RE Capacity Addition

In 2025, global annual renewable capacity additions (including hydropower) rose by 16%, reaching approximately 800 GW. Solar PV led the expansion, with around 605 GW added worldwide—an increase of about 12% y-o-y—bringing the total installed solar capacity to nearly 2,800 GW. Wind power contributed around 160 GW of new capacity, raising global

wind installations to about 1,300 GW. Other renewables, including hydropower, added roughly 35 GW in 2025. (Source: IEA)

Increased share of RE in generation mix

Global renewable generation rose to 10,808 GWh in 2025, marking an 8.7% y-o-y increase and increasing its share of the generation mix to about 34%. Solar PV contributed an additional 600 TWh, bringing total solar generation to 2,700 GWh, around 8% of the global mix. Wind power generation also grew by approximately 8%. In contrast, coal-based generation declined marginally by 0.4% in 2025, the first such drop since 2019 (excluding the COVID-19-affected year of 2020). (Source: IEA)

Nuclear power capacity remains unchanged

While 3 GW of new nuclear capacity came online in 2025, almost the same capacity was retired (mainly in Belgium). As a result, total global nuclear capacity remained constant at 420 GW by 2025-end, with reactors in operation in over 30 countries. However, nuclear generation recorded an uptick of 1.2% y-o-y in 2025. Nuclear reactors with a combined capacity of 78 GW are currently under construction in 15 countries (half of the under-construction capacity is in China). Due to its low-emissions, round-the-clock power supply ability, tech firms are increasingly turning to nuclear energy to power the increasing demand of data centres. (Source: IEA)

Robust growth in EV sales

EV passenger vehicle sales were estimated at 22 million (up 25% y-o-y) in 2025. China accounted for nearly two-thirds of the figure, followed by Europe with 17% and the US with 7%. EV sales in emerging markets are now growing quickly as Chinese automakers ramp up sales outside of their home country. Suggesting a wider penetration of EVs in developing countries, Thailand now has higher EV adoption rates than the US, while Brazil is ahead of Japan. (Source: BNEF)

Battery storage accelerates globally

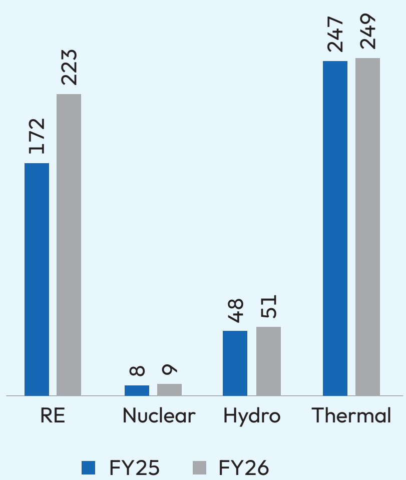
Battery storage deployment grew at an exponential pace, with 108 GW of new battery storage capacity deployed globally, up 40% from 2024. Lithium-iron phosphate (LFP) batteries now account for around 90% of deployments. The growth was supported primarily by utility-scale storage, which contributed almost 80% of new battery capacity, while the remainder came from behind-the-meter capacity. Battery-based uninterruptible power supplies (UPS), primarily in data centres, also witnessed significant growth, with capacity additions rising by 30% to 45 GW in 2025. (Source: IEA)

Indian power sector

The Indian economy sustained its momentum with a projected growth rate of 7.6% (Source: Ministry of Statistics and Programme Implementation (MoSPI)) in FY 2025-26, surpassing the previous year's (FY 2024-25) growth rate of 7.1%. This growth was primarily driven by private consumption and investment (fixed capital asset formation), spurred by government policies to improve infrastructure, logistics, and the overall business ecosystem. The year-end review of the Ministry of Power, published in Jan 2026, highlights that per capita electricity consumption in India has surged to 1,460 kWh, marking a 52.6% increase (503 kWh) from 957 kWh in FY 2013-14. Driven by the impact of early onset and extension of the monsoon and lower than average temperatures, the energy demand grew only by 1% in FY 2025-26 over FY 2024-25. The sector was able to meet peak demand of 245 GW, while monthly energy shortages also declined to 0.03% in FY 2025-26.

India's installed generation capacity stood at 533 GW as of March 31, 2026, with 56 GW of capacity added during FY 2025-26. The share of thermal capacity in the total installed generation mix declined from 61% in FY 2020-21 to 47% in FY 2025-26, while the share of renewable capacity surged from 25% to 42%. Approximately 88% of the total 56 GW capacity added during FY 2025-26 came from renewable sources (excluding large hydro), comprising ~45 GW of solar and ~6 GW of wind capacity. This growth enabled India to attain the third position globally in renewable energy installed capacity, according to IRENA RE Statistics 2026.

Installed Capacity (GW)



Management Discussion and Analysis

Generation

Thermal generation

To meet India's growing electricity demand and base load power requirement, the Government awarded 13.3 GW of new coal-based thermal capacity in FY 2025-26 (as of November 30, 2025). As of March 31, 2026, the total installed capacity of thermal power plants stood at 249 GW, with 2 GW of net additions in FY 2025-26. In addition, 38.7 GW of thermal capacity, including 4.8 GW of stressed projects, was under construction, with contracts of ~23 GW awarded. Further, ~24 GW of capacity was under various stages of planning, clearances, and bidding, reflecting a strong and visible capacity addition pipeline.

FY 2025-26 witnessed a revival in long-term thermal Power Purchase Agreements (PPAs), reflecting the growing intent of distribution utilities to secure thermal power on a long-term basis, with utilities across several states rolling out long-term PPAs. The year also witnessed a few acquisitions of stressed thermal assets by key industry players for capacity expansion.

Hydro generation

The recently released Draft National Electricity Policy (NEP) 2026 repositioned hydropower as a strategic asset for climate resilience, water security and the energy transition. To accelerate growth in the sector, it proposed faster clearances, advanced site assessments, and improved financing and tariff mechanisms to strengthen project viability and creditworthiness. The Policy also emphasised storage-based hydro projects to enhance grid stability and support rising renewable penetration. At the end of the fiscal year, with the addition of 3.5 GW of capacity, the operational hydropower capacity stood at 51.4 GW. A further 13 GW was under construction, with an additional 4.3 GW targeted for commissioning by FY 2031-32.

Nuclear generation

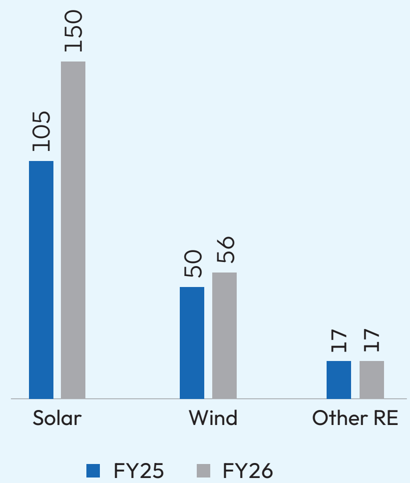
The nuclear capacity in the country stood at 8.78 GW, with a capacity addition of 0.6 GW in FY 2025-26. The Nuclear Energy Mission for Viksit Bharat was introduced last year with an aim to triple the present installed capacity of 8.8 GW to 100 GW by 2047. To support this roadmap, 18 nuclear power reactors with an aggregate capacity of 13.6 GW are under implementation, including 10 reactors in the under-construction stage and eight reactors in pre-project stages, all of which were expected to be completed by FY 2031-32. This momentum was reinforced through legal reform in the form of the SHANTI Bill (Sustainable Harnessing and Advancement of Nuclear Energy for Transforming India Bill) to enable private participation in the industry. Further, in Budget 2026-27, the Government proposed extending the exemption on basic customs duty for imports required for nuclear power projects until 2035, irrespective of plant capacity, and allocated ₹ 24,123 crore to the Department of Atomic Energy, underscoring sustained financial commitment to the sector.

Renewable generation

As of FY 2025-26, India's total installed renewable energy capacity reached 223 GW, marking a 30% increase y-o-y. Solar capacities continued to anchor the energy transition, accounting for 77% of the total renewable capacity additions, and wind accounted for 11%. The share of renewable energy in total electricity generation, too, increased to approximately 17% in FY 2025-26, compared to 14% in FY 2024-25 (Source: Central Electricity Authority (CEA)).

India crossed the 150 GW milestone with a cumulative installed solar capacity of 150.26 GW in FY 2025-26, with a capacity addition of 45 GW in the year, nearly double the installed capacity in the previous year.

RE Installed Capacity (GW)



The installed capacity addition was accompanied by commensurate manufacturing deployment, with PV module manufacturing capacity reaching 172 GW (98 GW added in FY 2025-26), up from 72 GW in the previous year. Wind turbine (Nacelle and Hub) manufacturing capacity also increased to 24 GW from 18 GW in the previous year. (Source: MNRE)

India's renewable energy utility auction market saw a sharp correction in FY 2025-26 following the record-breaking volumes of FY 2024-25. Total renewable energy auction awards declined to 19.4 GW in 2025 from 59.7 GW in 2024, a drop of 67% y-o-y. The contraction was broad-based across technologies; standalone solar awards declined by 77%, wind by 37%, and complex auctions (hybrids, storage-linked, peak power and RTC) by 64%.

Tariff trends diverged across technologies. Solar tariffs declined by ~3% to an average of ₹ 2.5/kWh, while wind tariffs continued to rise for the fourth consecutive year, reaching ~₹ 3.7/kWh, marking a 2% increase y-o-y. Meanwhile, complex auctions continued to be in the same range as the previous year, averaging ₹ 3.4/kWh in 2025.

As renewable capacity grew, the storage space also witnessed parallel progress. As of FY 2025-26, 7.4 GW of PSP was operational in the country, with around 16 GW capacity under construction. A further 6.6 GW was concurred to by the CEA and was yet to be taken for construction. A total of 15 Battery Energy Storage System (BESS) projects are currently operational with a total installed capacity of 1.8 GWh. Solar with BESS and standalone BESS continued to gain traction, and an estimated 54 GWh of BESS capacity was at different stages of execution as on March 2026. Weighted average tariffs for two-hour standalone BESS dropped from ~₹ 2.9 lakh/MW/month to ~₹ 1.9 lakh/MW/month in FY 2025-26.

Despite strong progress, the sector faced major challenges. The biggest concern was the backlog of unsigned PPAs, with much of the auctioned capacity lacking off-take and creating execution uncertainty. Connectivity granted by authorities often went unused because PPAs were not signed, while developers with higher project readiness struggled to secure it. As of November 2025, around 45 GW of projects had connectivity awarded but had no signed PPAs (CERC). Furthermore, India curtailed 2.3 TWh of solar generation during April to December 2025 to maintain grid stability, as non-solar generation could not be sufficiently backed down during the lower-than-anticipated demand period. This incident underscored the importance of measures like increased generation flexibility, deployment of storage solutions and implementation of load shift programmes for enhanced RE integration and maintaining grid security.

On the brighter side, owing to the PM Surya Ghar Muft Bijli Yojana, rooftop solar installations saw a sharp rise, with total installations crossing the 30-lakh milestone in this fiscal year. As of December 2025, ₹ 14,771 crore (~20%) out of the ₹ 75,021 crore outlay for this scheme was released. The country added 8.7 GW of rooftop solar capacity in FY 2025-26, taking the cumulative installed capacity from 17 GW in FY 2024-25 to 25.7 GW by the end of FY 2025-26 (MNRE, PIB).

Distribution

According to the 14th Annual Integrated Rating & Ranking Report the distribution sector witnessed progress across the key operational and financial parameters. AT&C losses improved to 15.04% in FY 2024-25 from 15.97% in FY 2023-24. Billing efficiency and collection efficiency also improved to 87.59% and 97% in FY 2024-25 from 86.99% and 96.60% in FY 2023-24, respectively. For the first time at the all-India level, PAT was positive on an accrual basis - PAT of ₹ 2,701 crore was achieved in FY 2024-25, combined for all rated power distribution utilities, as compared to losses of ₹ 27,022 crore in FY 2023-24. ACS-ARR Gap on Tariff Subsidy Received basis (excluding regulatory income and revenue grants under UDAY for loan takeover) too, reduced to ₹ 0.06/kWh in FY 2024-25 as compared to ₹ 0.20/kWh in FY 2023-24. Days Payable to GENCOs and TRANSCOs improved to 113 days in FY 2024-25 from 132 days in FY 2023-24.

As of November 2023, Detailed Project Reports (DPRs) for projects totalling ₹ 2.5 lakh crore (Source: Press Information Bureau) and impacting 30 states/union territories were approved under the RDSS. Two years hence, that is, by November 2025, the total central grant released was around ₹ 37,000 crore.

In an effort to combat commercial losses, the Government also targeted the installation of 222 million smart meters. By December 2025, out of the sanctioned 222 million smart meters under the National Smart Grid Mission (NSGM), 3.90 crore meters were installed (Source: Press Information Bureau).

Transmission

India added about 12,000 ckm of transmission lines and approximately 1,13,000 MVA of substation capacity between March 2025 and March 2026, but progress fell short of the CEA's targets, with 80% of transmission lines and 90% of transformation capacity achieved in FY 2025-26. One of the primary challenges has been Right of Way (RoW) issues, which have delayed transmission projects. As a mitigation measure, the Ministry of Power revised the RoW guidelines, linking compensation to the market value of land. Additionally, compensation was increased for the tower base and RoW corridor. Furthermore, the Ministry of Power issued Supplementary Guidelines, which provided for the assessment of the market rate of land to be determined by a Market Rate Committee (MRC) based on the valuation by independent land valuers for the payment of RoW compensation.

Meanwhile, CEA has recommended measures for the indigenous production of transmission and distribution (T&D) equipment to reduce India's dependence on imports, strengthen supply chain resilience, and promote self-reliance in the power sector. In this context, the CEA identified 76 critical items widely used in the T&D segment, of which 16 have been prioritised for immediate localisation due to their high import reliance and strategic importance. These include components such as HVDC valve assemblies, subsea cables, voltage transformers, polymer insulators, high-conductivity copper rods, and so on.

Management Discussion and Analysis

In FY 2025-26, transmission auctions worth ~₹ 55,000 crore were concluded through tariff-based competitive bidding. The auctions saw participation by new players and many first-time winners. It was also the year when a record number of ISTS projects (17 Nos.) were commissioned. For the first time, a state government-owned entity, MSETCL of Maharashtra, secured an intra-state TBCB project. Looking ahead, a significant pipeline of intra-state schemes is expected in Rajasthan, Maharashtra, UP, MP, and Bihar for FY 2026-27, with more states expected to join with the release of their transmission adequacy plans extending till FY 2034-35.

Electric vehicles

Electric vehicle adoption in India grew by 26% in 2025, marking the second consecutive year of growth above 25%. According to the Vahan portal, EV registrations stood at 2.45 million in FY 2025-26 compared to 1.95 million in FY 2024-25, accounting for 8.69% of all vehicle sales in FY 2025-26.

Public charging infrastructure continues to scale alongside vehicle adoption. As per data released by the Press Information Bureau, ~29,000 public EV charging stations had been installed across India as of December 2025. At the national level, the PM E-DRIVE scheme, which earmarked ₹ 2,000 crore for charging infrastructure deployment, moved into operational rollout during FY 2025-26 following the issuance of implementation guidelines in September 2025. Several states have also advanced policy execution during the year, including Delhi's updated EV policy aligned with central incentives and expanded charging targets, and administrative measures in Uttar Pradesh to streamline subsidy disbursals. Together, these developments indicate continued policy support at both the central and state levels to sustain EV adoption and infrastructure build-out.

Power trading

As of February 2026, ~238 BUs of electricity were traded in the short-term power market, compared to a total of 220 BUs traded till February 2025. Approximately 64% of this volume was traded through Power Exchanges, while about 22% was traded in bilateral mode through traders as well as direct mode, and the remaining volume through the DSM. Due to high competition among power traders, trading margins remained under pressure. While most of the market was dominated by a few major players, including Tata Power Trading Co. Ltd., the rest of the traders operated in limited market segments or regional pockets.

The average clearing price for the Day Ahead Market (DAM) as on February of FY 2025-26 was ~₹ 3.83 per unit, decreasing by nearly 14% as compared to the previous fiscal year. The prices discovered in the RTC tenders floated by distribution companies for the upcoming months of 2026 range from ₹ 4.81-6.49/kWh.

Regulatory and policy developments

A. Act, rules and regulations pertaining to the Electricity Sector

1. Electricity Amendment Bill, 2025, by MoP

The Ministry of Power issued the Draft Electricity (Amendment) Bill targeting key power sector reforms, with a focus on reducing financial stress, enhancing regulatory accountability, enabling cybersecurity and energy storage, and optimising the use of the distribution network. Notable provisions allow distribution licensees to share networks, exempt licensees from supply obligations for large consumers (>1 MW), exempt cross-subsidies for industries, introduce penalties for non-compliance with non-fossil consumption and provide a legal framework for energy storage business models.

2. Draft Electricity (Amendment) Rules, 2005- Captive by MoP

The Ministry of Power issued the Draft Electricity (Amendment) Rules 2005. The amendment provides operational flexibility for captive generating plants (CGPs) by extending the captive benefits to the group companies (whomsoever consumes from the CGP) of the captive user. For a group captive structure (having multiple captive consumers), exemption from CSS will be capped at 100% of a user's entitled proportionate consumption. However, if a captive consumer in a group captive structure holds a minimum of 26% equity in the CGP, it shall be eligible for captive benefits for its entire consumption.

3. GNA (3rd Amendment) Regulations by CERC

The CERC issued the GNA (3rd Amendment) Regulations introducing key changes pertaining to RE connectivity at the Inter-State Transmission System (ISTS). The amendment segregates connectivity into solar and non-solar components, allowing solar projects to inject power primarily during daylight (solar) hours, while non-solar sources such as wind and energy storage systems can utilise non-solar hours. The move aims to improve transmission utilisation and encourage the deployment of energy storage for shifting solar power to non-solar hours.

4. Renewable Consumption Obligation (RCO) by MoP

The Ministry of Power issued a revised notification on the Renewable Consumption Obligation (RCO), retaining the overall targets while updating key implementation modalities. The revision reduces Distributed Renewable Energy (DRE) targets to 75% for urban DISCOMs, with the remaining share to be met through other renewable sources. Under the framework, RCO compliance can be achieved through direct consumption of renewable energy, purchase of RECs, or payment of a buyout price.

5. **Draft CERC (Power Market) (First Amendment) Regulations, 2025, by CERC**

The CERC issued the Draft Power Market (First Amendment) Regulations, 2025, to update the 2021 framework in line with developments such as Virtual Power Purchase Agreements (VPPAs), General Network Access (GNA) and OTC Guidelines. The draft formally introduces VPPAs under the OTC market, enabling financial settlement between renewable generators and consumers based on market price differences; expands OTC contracts to include BESS, power banking, and capacity contracts; and updates regulatory terminology.

6. **Final rules for Greenhouse Gases Emission Intensity (GEI) Targets by MoEFCC**

The Ministry of Environment, Forest and Climate Change has notified the Final Greenhouse Gas Emission Intensity Target Rules, 2025, prescribing sector-wise (cement, aluminium, chlor-alkali, pulp & paper, petroleum refinery, petrochemical and textile) emission intensity targets (tCO_2e per unit of output) for specified years. Non-compliance will attract environmental compensation at twice the average carbon credit price, with funds used to support the scheme's implementation. The rules are part of the Carbon Credit Trading Scheme (CCTS).

B. Policy, Guidelines/Procedures/Frameworks pertaining to the Electricity Sector

1. **Draft National Electricity Policy 2026**

The draft NEP aims to expand India's installed power capacity to ~2,000 GW, with ~85% from non-fossil sources and ~80% renewable generation share, while ensuring per capita consumption exceeds 4,000 units. The focus areas include resource adequacy, financial viability, generation mix, energy storage, power markets, transmission & distribution, consumer centricity, grid operations, cybersecurity, resilient & flexible grid, data sharing, technology deployment, skill development, disaster management, energy efficiency, environmental sustainability, and financing.

2. **Final Guidelines for Virtual Power Purchase Agreements (VPPA)**

The CERC issued guidelines for Virtual Power Purchase Agreements (VPPAs), allowing Designated Consumers under the Energy Conservation Act, 2001, to enter into VPPAs with renewable generators directly or via CERC-registered OTC platforms. Physical power shall be sold through exchanges, while the price difference shall be settled bilaterally, and RECs will be transferred to consumers for RCO compliance or green claims. VPPAs are non-transferable, specific delivery contracts, providing long-term renewable supply, hedging against market volatility, and supporting sustainability and ESG objectives.

3. **ALMM Order - Inclusion of Solar PV wafers (List- III) by MNRE**

The Ministry of New and Renewable Energy has proposed a draft amendment to the ALMM framework to introduce ALMM List-III for solar PV wafers, effective June 1, 2028. The list will be notified only if at least three independent manufacturers with a combined wafer capacity of 15 GW and equivalent ingot capacity are available. Under the proposal, projects covered by ALMM must source modules from List-I, cells from List-II, and wafers from List-III, with limited exemptions for projects bid before the specified cut-off date.

4. **CERC Proposal on Phased Trajectory of 'X' Factor for Computation of Deviation in W-S Technologies - DSM**

The CERC has proposed a phased transition in deviation calculations for RE projects, shifting the formula from being based on available capacity to scheduled generation by reducing the 'X' factor from 100% to 0% between FY 2025-26 and FY 2030-31. All new wind and solar projects with tendering or bid dates on or after April 1, 2026, are proposed to be treated at par with general sellers. This change is expected to increase deviation percentages, making DSM regulations more stringent for RE, and will require enhanced forecasting, scheduling, and deviation management, including aggregation through Qualified Coordination Agencies (QCAs).

Management Discussion and Analysis

2. Tata Power Business Portfolio, Opportunities and Outlook

The Company's generation business operates under various business models across divisions in the domestic as well as international markets, with the PPA/Fixed Tariff model contributing to the largest share of the generation segment. The following is a summary of the different business models under which various generation assets of the Company operate:

Generation type	Model	Returns	Project	Capacity (MW)	% Overall capacity
Thermal	Regulated Tariff	Regulated Return on Equity (ROE)	Mumbai operation-Trombay, Maithon Jojobera (Units No. 2 and 3), TPDDL-Rithala	2,328	14%
	PPA/Fixed Tariff (Bid/Others)	Bilateral Agreement + Bid Driven	Jojobera (Unit 1and 4), Mundra, Kalinganagar-IEL-40 MW	4,378	26%
	Captive	Bilateral Captive Agreement	IEL (Unit 5), CKP (Indonesia)	174	1%
	Under Platform Management	PPA Based	Prayagraj	1,980	12%
	Sub-total			**8,860**	**53%**
Clean and Green	PPA/Fixed Tariff (Renewables)	Feed In Tariff + Bid Driven	Wind, Solar and Hybrid Projects (Domestic), TPTCL, TPDDL	5,487	33%
	Regulated Tariff	Regulated Return on Equity (ROE)	Mumbai operations-Hydro	447	3%
	PPA/Fixed Tariff (Bid/Others)	Bilateral Agreement + Bid Driven	Itezhi-Tezhi Hydro Projects, Georgia Hydro	307	2%
	Captive	Bilateral Captive Agreement	IEL (Unit 6, KPO), Captive Renewable project	1,169	7%
	Merchant	Market Driven	Haldia, Dagachhu, Renewables-Solar-TPTCL	446	3%
	Sub-total			**7,856**	**47%**
	Total			**16,716**	**100%**

The Company has significantly expanded its footprint in the power distribution business through the PPP model and is now present in the following areas.

Model	Returns	Distribution area/entity	No. of customers (in million)
Distribution Licensee	Regulated Return on Equity (ROE)	Mumbai Distribution	0.8
Public-Private-Partnership (PPP)	Regulated + Bid conditions driven	TPDDL, TPCODL, TPWODL, TPSODL and TPNODL	12.1
Distribution Franchisee (DF)	Input energy growth and investment-driven	TPADL	0.2
Total			**13.1**

The Company plans to grow in the areas of renewable generation, transmission, distribution and new-age energy solutions.

Thermal, Hydro and Pumped Storage

Electricity generation continues to be a core element of Tata Power's integrated business model and plays a critical role in supporting the Company's transmission, distribution and clean energy growth platforms. The Company's generation strategy is closely aligned with its commitment to achieve net zero greenhouse gas emissions by 2045, while ensuring energy security, grid stability and financial discipline during the transition. In line with this approach, Tata Power is progressively reshaping its generation portfolio by limiting exposure to coal based assets, expanding clean and dispatchable hydro capacity, and making targeted investments in long duration energy storage solutions, particularly pumped hydro storage, which are essential to support increasing penetration of variable renewable energy.

Thermal generation currently serves as a transitional support to the power system, providing dependable capacity during periods of peak demand and renewable intermittency. The Management is focusing on operating the existing thermal fleet safely and efficiently, with strict adherence to environmental norms, fuel optimisation and emission reduction initiatives. Capital expenditure in this segment is largely directed towards essential maintenance, efficiency upgrades and statutory environmental compliance. Thermal assets are expected to continue operations through their contracted life, with retirement aligned to power purchase agreement timelines and system requirements. While thermal power will continue to play a balancing role in the near term, its relative share in the overall generation mix is expected to decline steadily as renewable energy and storage capacity increase. Any selective thermal opportunities, if considered, would be short tenure, return accretive, and aligned with energy security needs, without altering long term decarbonisation commitments.

Hydropower remains a strategic pillar of the Company's clean energy portfolio, given its long asset life, low operating emissions, and inherent ability to provide peaking power, rapid ramp up capability and black start support. These attributes are increasingly important for maintaining grid stability in a system with rising renewable penetration.Tata Power strengthened its hydro portfolio through its partnership with Druk Green Power Corporation of Bhutan under a broader framework to jointly develop up more than 5,000 MW of clean energy capacity with addition of 404 MW Nyera Amari I & II Integrated Hydropower Project.

As part of this collaboration, Tata Power holds a 40% equity stake in Khorlochhu Hydro Power Limited, which is developing the Khorlochhu Hydropower Project in Bhutan, with a capacity of 600 MW. The Company has committed approximately ₹ 830 crore through phased equity investment. The project has achieved financial closure, including a term loan from Power Finance Corporation, and major civil works contracts have been awarded. Construction activities have commenced, with commissioning targeted around CY 2030. Completed first disbursement of ₹ 500 crore from PFC. The project is expected to generate approximately 2,524 million units of electricity annually, strengthening Tata Power's international hydro portfolio and contributing to cross border clean energy cooperation.

In addition, Tata Power has entered into definitive agreements for a 40% equity participation in the 1,125 MW Dorjilung Hydropower Project in Bhutan. The Company's equity commitment is approximately ₹ 1,572 crore, as part of an overall project cost of about ₹ 13,100 crore. Dorjilung is being developed under a public private partnership framework with Druk Green Power Corporation with institutional support and is among the largest upcoming hydropower projects in Bhutan. Commissioning is currently targeted around FY 2032 with a significant portion of the power proposed to be exported to India, thereby enhancing regional energy security and reinforcing Tata Power's long term clean energy growth pipeline. Royal Government of Bhutan and the World Bank Group signed financing agreement totalling $515 million.

Pumped hydro storage has emerged as a key strategic focus area for Tata Power, enabling large scale integration of renewable energy by providing long duration storage, peak shaving capability and frequency regulation. During the year, the Company made significant progress on its pumped storage initiatives in Maharashtra under an MoU with the Government of Maharashtra for the development of 2,800 MW of capacity. The 1,000 MW Bhivpuri pumped storage project in Raigad has received all required statutory approvals, and construction work has commenced, with major civil works awarded and electromechanical equipment contracts finalised. The project is targeted for commissioning by CY 2029 and is expected to play a critical role in supporting a round-the-clock clean power supply.

The 1,800 MW Shirwata pumped storage project in Pune is in advanced stages of development, with construction expected to commence during FY 2026-27. Together, the Bhivpuri and Shirwata projects represent a combined investment of approximately ₹ 13,000 crore and position Tata Power among the leading developers of large scale energy storage capacity in India.

Tata Power's generation portfolio is undergoing a deliberate and disciplined transition towards a cleaner, more flexible and resilient mix. The Company's focus on responsible thermal operations, expansion of hydro capacity through strategic partnerships, and development of pumped hydro storage assets is central to achieving its Net Zero 2045 ambition. These initiatives strengthen grid reliability, enable higher renewable energy penetration and support sustainable long term value creation for all stakeholders.

Solar cell and module manufacturing plant

Tata Power, through its subsidiary TP Solar Limited, has integrated 4.3 GW solar cell and module manufacturing plant in Tirunelveli, Tamil Nadu. With a ₹ 4,300 crore investment, this facility enhances domestic production, cuts import dependence and drives India's clean energy shift. Equipped with advanced TOPCon and Mono PERC technologies, it ensures high-efficiency solar cells and modules for the growing renewable energy sector. All four cell lines have operated at full capacity during the year.

Ingot and wafer manufacturing plant : The proposed new line of business falls within the upstream Solar Photovoltaic (PV) manufacturing segment, specifically PV ingot and wafer manufacturing, which is a critical part of the solar value chain, supplying key inputs to downstream cell and module manufacturing. The foray into ingot and wafer manufacturing supports strategic backward integration;

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reduces dependence on imports, which are currently dominated by China; and positions the Company to benefit from India's policy driven push toward domestic self reliance in solar manufacturing, particularly in view of the forthcoming ALMM List III requirements. The proposed investment is around ₹ 6,500 crore, based on an overall planned capacity of up to 10 GW of ingot wafer manufacturing to be implemented in two phases of 5 GW each. In addition to revenue generation, the project offers significant strategic benefits, including early mover advantage in a capacity constrained domestic market, enhanced supply security for downstream operations, improved margins through vertical integration, and strong financial returns with a projected payback period of approximately five years, while also aligning with national manufacturing priorities and enabling the Company to leverage policy incentives and demand protection mechanisms.

Consumer business

The Company has major plans to scale up consumer businesses, including Rooftop Solar, Tata Power EZ Charge, Energy-as-a service Tata Power EZ Home and Microgrids.

Rooftop Solar

Tata Power has been at the forefront of accelerating rooftop solar adoption in India, pioneering the country's retail channel led business model to scale residential solar deployment. With the introduction of the PM Surya Ghar Muft Bijli Yojana, which targets solar installations across one crore households by March 2027, the Company is well-positioned to drive large scale adoption in the residential segment, supported by its strong execution capabilities, brand trust and nationwide presence.

During the year, Tata Power continued to strengthen its rooftop solar proposition by addressing key adoption barriers through a multi pronged strategy focused on accessibility, standardisation and customer convenience. The Company expanded its reach across Tier II and Tier III markets by building a robust ecosystem of 690+ residential channel partners and over 3,000 retailers. A standardised portfolio of rooftop solar kits ranging from 1 kW to 10 kW, including on grid and MySine battery integrated solutions, enabled faster deployment and improved customer choice, with turnaround time from enquiry to installation reduced to approximately seven days. Customised module mounting structures were developed to suit varied roof types across regions, supported by a network of regional structure fabricators.

Operational efficiency and customer experience were further enhanced through improvements in last mile delivery and digital integration. Strategically located warehouses improved service proximity and delivery timelines, while digitisation of material management and logistics reduced process inefficiencies. Tata Power also pioneered AI/ML enabled instant warranty generation, improving transparency and strengthening customer trust. To improve affordability, comprehensive financing solutions were offered through partnerships with 16 financial institutions, covering public sector banks, regional rural banks, private banks and NBFCs, along with industry first promotional schemes under the PM Surya Ghar framework. Integrated digital tools, including an online EMI calculator and value added offerings such as solar insurance, further simplified the customer journey.

As a result of these initiatives, Tata Power enabled approximately 2.4 lakh households to adopt rooftop solar solutions, delivering tangible cost savings while contributing meaningfully to India's clean energy transition. The Company continues to maintain its leadership position as India's No. 1 rooftop solar player for eleven consecutive years, with an estimated 12% market share, a customer base exceeding 3 lakh, and over 4,800 MWp of rooftop solar capacity installed nationwide. In FY26 alone, the Company has installed 1,700 MWp of rooftop solar capacity. Going forward, Tata Power aims to deepen national penetration by expanding its dealer network to 5,000+ partners, leveraging domestic manufacturing at its Tirunelveli facility, long term module warranties, battery backed reliability and flexible financing solutions to make solar power accessible, affordable and reliable for households and businesses across India.

EZ Charge

Tata Power is at the forefront of India's electric mobility transition, focused on building a reliable, scalable and technology driven EV charging ecosystem. The Company's strategy centres on expanding charging infrastructure, enhancing customer experience through digital innovation, improving network reliability and integrating sustainability across operations, in alignment with the Government of India's target of achieving 30% EV adoption by 2030.

During FY 2025-26, digital capabilities of the Tata Power EZ Charge application were further strengthened to simplify and enhance the charging experience. The introduction of features such as Auto Charge enables automatic identification and authorisation of charging sessions on compatible DC chargers, eliminating the need for manual intervention by users, while the Trip Planner feature supports seamless long distance travel by enabling route planning and navigation to charging locations. These enhancements drove strong customer adoption, with the registered user base on the EZ Charge platform growing by over 70% compared to FY 2024-25, reflecting improved engagement and rising consumer confidence in public charging infrastructure.

In parallel, the Company intensified its focus on improving charger uptime and utilisation across its public charging network. Proactive monitoring through a 24×7 network operations centre, supported by real time diagnostics, predictive maintenance, preventive servicing and improved hardware and software reliability, resulted in a meaningful reduction in downtime and enhanced first time charging success rates. As a result, charger utilisation increased by 25% during FY 2025-26, while public charging revenues grew by 65% over FY 2024-25, underscoring the strong linkage between reliability, customer satisfaction and commercial performance.

As of year end, Tata Power had deployed over 5,800 public, semi public and fleet charging points; more than 2,00,000 home chargers; and 1,200+ electric bus charging points across 700+ cities and towns, including Tier II and Tier III locations, supported by 1,160+ fast charging points across 254 highway corridors. The expanding network has enabled widespread EV adoption, supported 5.62 lakh registered users, and contributed to an estimated reduction of 15,47,088 tonnes of CO_2 emissions, including the operation of over 1,000 green energy powered chargers in Mumbai. With continued investments in digitalisation, reliability and green power integration, Tata Power remains well-positioned to play a central role in India's e mobility and decarbonisation journey.

Energy-as-a-service (EaaS)

EaaS business continues to enable large industrial and commercial customers to transition toward efficient, low carbon operations through outcome based, service led solutions. Leveraging AI/ML driven real time analytics, the Company empowers customers to optimise energy consumption, costs and performance across demand and supply portfolios through offerings such as Monitoring & Save, Renewable Asset Monitoring, Energy Trading and Power Portfolio Management, with minimal upfront investment. During the year, Tata Power strengthened its digital EaaS platform in collaboration with Tata Consultancy Services; expanded into Cooling-as-a-service (CaaS) through strategic partnerships to support Scope 1 and Scope 2 emissions reduction; and delivered 20+ projects across key cities, while building a strong, qualified pipeline, reinforcing its scalable and integrated energy efficiency business model.

EZ Home

Driven by innovation and sustainability, Tata Power EZ Home has emerged as a trusted provider of smart energy solutions for connected living, with a strong focus on customer centric innovation. In FY 2025-26, the Company expanded its IoT portfolio with the launch of retrofit curtain controllers, portable smart IR blasters, and a new range of non IoT switches and plates while strengthening its presence across Tier I, II and emerging cities under the 100 Cities Expansion Programme. EZ Home also strengthened its role in India's EV ecosystem by supplying 3.3 kW AC charging boxes to Montra Electric and expanding its home EV charging portfolio with a 7.4 kW AC charger. During the year, the business billed 49,378 units, generating revenues of ₹ 8.6 crore.

Customer experience remained a key priority, supported by the launch of real time service request tracking and automated warranty generation. The year also saw strong innovation momentum, including the receipt of the third patent for energy usage analytics, the development of advanced 7.4 kW smart EV chargers, and the rollout of a unified smart application integrating smart meters and appliances. EZ Home progressed on next generation AI based load prediction and smart lighting platforms, while strengthening collaborations with technology and appliance partners. During FY 2025-26, the business was recognised by the Ministry of Power as the sole winner for AI/ML driven innovation in the Home Automation category, reinforcing its leadership in smart energy solutions.

Microgrids

It delivers clean, affordable and reliable power to underserved rural communities, reducing diesel dependence and supporting low carbon development while enabling rural livelihoods with a strong focus on women entrepreneurs. During FY 2025-26, the Company deployed microgrids across ~200 villages in 11 districts with an installed capacity of ~6 MW, serving over 24,000 rural customers and enabling access to energy efficient, income generating assets for ~400 consumers through integrated renewable solutions using solar, wind and biogas. The business also executed solar microgrid solutions for remote establishments of India's Central Armed Police Forces under CSR funded initiatives while strengthening financial inclusion through 100% digital collections by volume (98% by value) and automated land lease payments.

3. Business Performance

The Company's consolidated operations are categorised into four segments: Thermal & Hydro, Transmission & Distribution, Renewables, and Others. A report on the performance and financial position of each subsidiary, JV, and associate company is provided in Form AOC-1.

In FY 2025-26, the Company's financial performance was supported by resilience across core businesses, with Renewables, Transmission & Distribution, and Thermal & Hydro largely offsetting the impact of the Mundra Thermal Plant shutdown.

Growth was driven by strong momentum in the Rooftop segment, scale-up of the solar manufacturing facility, and continued capacity additions and execution of EPC projects.

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Transmission & Distribution performance benefited from regulatory gains, improved billing and collection efficiency, expansion of the asset base, particularly through TBCB projects. Thermal & Hydro operations were supported by incremental revenues from the Maithon FGD capitalisation, although the absence of prior-year one-offs and lower merchant margins created some moderation.

EBITDA growth was led by higher contributions from Renewables and Solar Manufacturing, along with operational efficiencies across segments. Profitability remained robust despite the Mundra shutdown, reflecting the strength of the diversified portfolio and improved earnings quality. The absence of exceptional losses recorded in the prior year further supported the normalisation of PAT. However, profits from joint ventures and associates declined due to lower coal company earnings, partially offset by MAT asset recognition in IEL and reduced losses in Tata Projects Limited. Overall, the Company demonstrated resilience through strategic execution and operational discipline.

Renewables

RE Generating Companies (6,509 MW capacity)

Type of entity: Subsidiary [Tata Power Renewable Energy Limited (TPREL), TP Saurya Limited, Tata Power Green Energy Limited, TP Kirnali Limited and Captive Cos].

Particulars	FY26	FY25
Sales (MUs)	10,466	9,624
Revenue from Operations (₹ crore)	4,131	3,808
PAT (₹ crore)	414	526

The Company's higher sales were due to the addition of 968 MW capacity during the year.

At the end of FY 2025-26, the total renewable portfolio stands at 11.6 GW, including 5.1 GW of projects under various stages of implementation. The total operational capacity is 6.5 GW, which comprises 5.3 GW of solar and 1.2 GW of wind capacity.

Solar Rooftop Retail

Particulars	FY26	FY25
Revenue from Operations (in ₹ crore)	4,759	2,210
PAT (in ₹ crore)	499	200

The Rooftop Solar business continued to strengthen its leadership position during FY 2025-26, offering efficient and sustainable rooftop and ground-mounted solar solutions that enable customers to achieve significant energy cost savings while supporting environmental sustainability. Tata Power remained a leading player in India's solar EPC segment, with an estimated market share of approximately 12%, underpinned by its strong execution capabilities and nationwide presence. The Company sustained its position as the No. 1 rooftop solar player in India for the eleventh consecutive year (according to CRISIL, erstwhile Bridge to India), reflecting consistent operational performance and customer trust. With an installed base exceeding 4,800 MWp across residential, commercial, and industrial segments, Tata Power has established a robust footprint across multiple geographies.

The Company's expanding customer base, now exceeding 3,70,000+ consumers, underscores its strong brand equity and customer-centric approach. Continued growth across both residential and C&I segments further highlights the scalability and diversification of its rooftop solar portfolio, reinforcing its leadership in India's distributed solar market.

The Government's PM Surya Ghar Muft Bijli Yojana (PMSGY) accelerated demand for residential rooftop installations, driving strong growth in the Company's channel-led business across regions and significantly increasing residential sales.

The Commercial & Industrial (C&I) segment also recorded strong double-digit growth during the year, contributing approximately 810 MWp, which accounted for about 48% of the Company's total rooftop solar portfolio. This performance highlights the scale, strength and diversification of the Company's rooftop solar business.

As of March 31, 2026, the Company maintained a robust order book of ₹ 898 crore in rooftop solar orders, providing strong revenue visibility for the coming periods.

EPC Division

Particulars	FY26	FY25
Revenue from Operations (in ₹ crore)	5,037	7,833
PAT (in ₹ crore)	211	290

During the year, the EPC Division expanded its execution capabilities beyond conventional solar projects and successfully delivered integrated renewable energy solutions, including solar, wind, and Battery Energy Storage System (BESS) projects. These were executed as part of complex Firm and Dispatchable Renewable Energy (FDRE) and hybrid renewable energy projects, demonstrating the Company's growing technical expertise and capability in handling integrated and dispatchable renewable solutions.

EV Business

Particulars	FY26	FY25
Revenue from Operations (in ₹ crore)	192	168

EV Business continued to play a pivotal role in advancing India's e-mobility ecosystem during FY 2025-26 by expanding its extensive EV charging infrastructure across the country. Installed over 7,000 public and semi-public charging points, including more than 1,200 bus charging points and 2 lakh home EV charger installations, while the EZ Charge mobile application crossed 5 lakh registered users, reflecting rising consumer adoption of its integrated EV ecosystem.

Its network presence spans 700+ cities and towns nation wide, supporting widespread adoption of electric mobility.

To address range anxiety and enable seamless intercity travel, it has deployed over 1,160 fast-charging points across 254+ key highway corridors. These efforts are aligned with the Government of India's vision of achieving 30% EV adoption by 2030 and contribute to reducing dependence on fossil fuels and promoting the decarbonisation of the transportation sector.

The initiatives have contributed to an estimated reduction of approximately 15,47,088 tons of CO_2 emissions,. It has already commenced this transition by powering over 1,000 charge points in Mumbai through renewable energy, underscoring its commitment to sustainability and clean energy adoption.

TP Solar Limited -TPSL

Type of entity: (100% subsidiary of TPREL).

Particulars	FY26	FY25
Revenue from Operations (in ₹ crore)	6,968	5,337
PAT (in ₹ crore)	857	422

TP Solar Limited (TPSL), a wholly owned subsidiary of Tata Power Renewable Energy Limited and the Group's solar manufacturing arm, continued to strengthen its manufacturing footprint and technological capabilities during FY 2025-26. The Tirunelveli facility achieved production of 3,825 MW of solar modules and 3,702 MW of PERC cells, with peak efficiencies of 23.5%, reflecting consistent focus on operational excellence and efficiency enhancement.

The Company also progressed in advancing next-generation technologies with the commencement of production on its TOPCon pilot line, delivering a cumulative output of 57 MW during the year and achieving peak efficiency of 25%. TPSL's MonoPERC modules remained export-ready and compliant with global quality benchmarks, including traceability standards, bankability requirements, PVEL reliability validation, CEC listing, and BNEF criteria, and were recognised as a PVEL Top Performer.

On the operational front, TPSL played a key role in supporting utility-scale solar project execution, including major developments in Bikaner for customers such as NHPC, SJVNL, and NLC. The Company also contributed to scaling rooftop solar adoption under PMSJY, with dispatches of 791 MW during FY 2025-26, taking cumulative dispatches to 918 MW.

The year was further marked by strong recognition of TPSL's commitment to innovation, quality, and sustainability. Key accolades included the Tata Innovista 2025 Award for the Zero Liquid Discharge (ZLD) Plant, the ASQ South Asia Team Award, and the Platinum Award at the CII National Competition, reinforcing TPSL's position as a high-quality, innovation-led manufacturing platform.

Tata Power Hydros (447 MW)

Type of entity: Division.

Particulars	FY26	FY25
Sales (Mus)*	1,513	1,545

* Includes sales to the Company's Distribution Division.

Plant availability for the year stood at 89.4%, reflecting the impact of the planned 115-day BPSU overhaul undertaken as part of scheduled maintenance to enhance long-term reliability and operational performance of the units. The outage was strategically executed to ensure sustained efficiency and reduce unplanned disruptions in future operations.

The station continued to strengthen its focus on operational efficiency and energy conservation initiatives during the year. These efforts resulted in an improvement in Auxiliary Power Consumption (APC), which was reduced to 1.40% as compared to 1.50% in the previous year, indicating better internal consumption management and optimised plant performance.

Thermal Generation

Maithon Power Limited- MPL (1,050 MW)

Type of entity: Subsidiary (Tata Power: 74%, DVC: 26%).

Particulars	FY26	FY25
Sales (MUs)	6,934	7,138
Revenue from Operations (in ₹ crore)	3,095	2,954
PAT (in ₹ crore)	404	346

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The Company has established a thermal power generation facility at Maithon, Jharkhand, comprising two units of 525 MW each, with a total installed capacity of 1,050 MW. During the current year, the Company reported a Profit After Tax (PAT) of ₹ 404 crore, supported primarily by a regulatory order from CERC amounting to ₹ 23 crore, along with higher ancillary income driven by MB TRAS participation and FGD-related supplementary capacity and energy charges.

CRISIL has reaffirmed its credit rating for Maithon Power Limited (MPL) at 'CRISIL AA+/Stable/CRISIL A1+', reflecting the Company's stable credit profile.

Operationally, the De-NOx system for Unit #1 was successfully commissioned on January 1, 2026, while FGD Unit #1, along with the common system, was commissioned on June 30, 2025, enabling booking of FGD supplementary charges under a future tariff and commencement of billing for FGD energy charges to customers.

The Company has also commenced participation in the new ancillary services framework under the TRAS-based market scheme, which has contributed meaningfully to revenue during the year.

Industrial Energy Limited- IEL (483 MW)

Type of entity: Subsidiary (Tata Power: 74%, Tata Steel: 26%) (Joint Venture under Ind AS).

Particulars	FY26	FY25
Generation Sales (MUs)	3,215	3,016
Revenue from Operations (₹ crore)	317	327
PAT (₹ crore)	190	117

Figures are presented on a 100% basis, with the Company holding a 74% share.

Industrial Energy Limited (IEL) operates a 120 MW tolling coal-based plant at Jojobera. It also operates a 120 MW co-generation plant (Powerhouse #6) located within the Tata Steel plant at Jamshedpur, which is based on blast furnace and coke oven gases. Further, the Company operates three co-generation units at Kalinganagar, Odisha, each with a capacity of 67.5 MW, utilising production gases from Tata Steel's plant. In addition, IEL has a 40 MW standby DG plant at Kalinganagar, Odisha.

Profit After Tax (PAT) for the year is higher primarily due to the recognition of MAT Credit Entitlement amounting to ₹ 84.72 crore in the current year as compared to the previous year.

IEL is at an advanced stage of implementing the 120 MW PH 7 captive power plant at Jamshedpur. Additionally, the Company commenced operations of the 15 MW Domjuri Solar Plant in July 2025. The Flue Gas Desulphurisation (FGD) project was also successfully commissioned during Q4 FY 2025-26, further enhancing operational efficiency and supporting sustainability initiatives.

Trombay (930 MW)

Type of entity: Division.

Particulars	FY26	FY25
Sales (MUs)*	4,502	4,420

*Includes sales to the Company's Distribution Division.

During the year, total generation was higher compared to FY 2024-25, reflecting improved operational performance. Plant availability also improved significantly to 93.2% in FY 2025-26 from 76.6% in the previous year.

Auxiliary Power Consumption (APC) was higher at 6.4% in FY 2025-26 as compared to 5.6% in FY 2024-25. The variations in both availability and APC are primarily attributable to operational factors, including the shutdown of Unit 5 in FY 2024-25 following a fire incident.

Jojobera (428 MW)

Type of entity: Division.

Particulars	FY26	FY25
Sales (MUs)	2,880	2,904

The Jojobera plant achieved an availability of 96.8% in FY 2025-26 as compared to 95.1% in the previous year, reflecting sustained improvement in operational performance. The increase in availability was driven by implementation of prudent measures aimed at enhancing reliability, minimising forced outages, and optimising planned maintenance shutdowns.

Haldia (120 MW)

Type of entity: Division.

Particulars	FY26	FY25
Sales (MUs)	878	902

Haldia has maintained its performance in FY 2025-26 through various process interventions and successful mitigation of internal challenges. The division achieved a plant load factor (PLF) of 89.7% for FY 2025-26 and attained the lowest auxiliary consumption rate of 6.9%.

Mundra, Coal and Related Infrastructure Companies

Mundra Thermal Plant (4,150 MW)

Type of entity: Division.

Particulars	FY26	FY25
Sales (Mus)	5,884	21,776

The Mundra plant operated from April 1,2025 to June 30, 2025. With effect from July 3, 2025, operations of the Plant were temporarily suspended to undertake pending overhauling activities aimed at addressing existing technical issues.

On March 23, 2026, with effect from April 1, 2025, the Company executed the supplementary power purchase agreement ("SPPA") with Gujarat Urja Vikas Nigam Limited ("GUVNL"), with revised tariff and power supply framework, which superseded the earlier PPA for GUVNL's contracted capacity. While approvals from the remaining procurers are in progress, the MoP has issued fresh directions under Section 11 permitting plant operations from April 1, 2026 to June 30, 2026 with the terms of SPPA, during which period management expects completion of the SPPA with the other procurers.

In parallel, the Company has undertaken various initiatives to mitigate losses and improve operational efficiency, including sourcing lower-cost coal from diversified geographies and increasing the blending of lower calorific value coal. Additionally, construction of the Flue Gas Desulphurisation (FGD) system is progressing as planned and is expected to be completed in FY 2026-27, supporting compliance and strengthening long-term sustainability of operations.

Coal and Related Infrastructure Companies

The Company, through its subsidiary, maintains strategic investments in key coal assets to support fuel security and mitigate price volatility risks associated with its thermal operations. It holds a 30% stake in PT Kaltim Prima Coal (KPC), which serves as a critical hedge against imported coal price fluctuations for the Mundra Thermal Plant and forms an integral part of the coal supply chain for its off-take requirements.

In addition, the Company holds a 26% stake in PT Baramulti Suksessarana Tbk (BSSR) and PT Antang Gunung Meratus (AGM), further strengthening its upstream linkage and diversifying its coal sourcing portfolio. These investments enhance supply reliability while providing strategic flexibility in managing fuel costs and supporting overall operational stability.

PT Kaltim Prima Coal, Indonesia

Particulars	FY26	FY25
Coal Production (million tonnes)	53.4	53.0

The coal price realisation for the year was at $ 61.16/tonne as compared to $ 72.86/tonne in the previous year due to lower coal prices in the market.

PT Baramulti Suksessarana Tbk and PT Antang Gunung Meratus, Indonesia

Particulars	FY26	FY25
Coal Production (million tonnes)	17.4	19.7

The coal price realisation for the year was at $ 40.82/tonne as compared to $ 44.04/tonne in the previous year, which is in line with the overall lesser demand for coal.

PT Nusa Tambang Pratama, Indonesia (Infrastructure Company)

Particulars	FY26	FY25
Revenue from Operations* (in ₹ crore)	763	733
PAT* (in ₹ crore)	379	395

* Figures are on a 100% basis. The Company's share is 30%.

Revenue has been more or less at the same level. PAT has been primarily lower due to certain provisions that have been taken for receivables arising out of an asset swap, which is non-cash in nature.

Trust Energy Resources Pte. Limited – TERPL

Particulars	FY26	FY25
Revenue from Operations (₹ crore)	387	961
PAT (₹ crore)	60	202

Revenue and PAT have decreased due to a lower number of shipments.

Tata Power International Pte. Limited - TPIPL

Tata Power International holds 50% in Adjaristsqali Netherlands B.V. (ABV), which has a 180 MW Hydro Project in Georgia; 26% in Resurgent Power Ventures Pte Ltd; and 26% in PT Baramulti Suksessarana TBK.

Management Discussion and Analysis

Transmission

Mumbai Transmission

Type of entity: Division.

Particulars	FY26	FY25
Grid Availability (%)	99.9	99.8
Transmission (Ckm)	1,409	1,291

The transmission assets in the Mumbai licence area achieved a grid availability of 99.9% in FY 2025-26, exceeding the MERC benchmark of 98%. The Transmission Division operates across the city of Mumbai and the wider Mumbai Metropolitan Region (MMR), extending up to the hydro-generating stations located in the Raigad district, Maharashtra. To support the power demand of the Mumbai region & strengthen the transmission network, it has achieved the highest-ever capital expenditure during the period under review.

Powerlinks Transmission Limited – PTL

Type of entity: Subsidiary (Tata Power: 51%, PGCIL: 49%) (Joint Venture under Ind AS).

Particulars*	FY26	FY25
Revenue from Operations (₹ crore) '**'	277	123
PAT (₹ crore)	82	79
Transmission (Ckm)	2,328	2,328

*Figures are presented on a 100% basis, with the Company holding a 51% share.

**Revenue from operations for FY 2025-26 is higher, primarily due to the impact of the amendment in the MAT credit mechanism introduced through the Finance Bill 2026.

The average availability of transmission lines remained strong at 99.87% during the year, reflecting stable operational performance and effective asset management.

TP Bikaner III Neemrana II Transmission Limited

Type of entity: Wholly-owned Subsidiary.

Particulars	FY26	FY25
Transmission Ckm- under construction	692	692

Tata Power acquired TP Bikaner III Neemrana II Transmission Limited on December 27, 2023 through the Tariff-Based Competitive Bidding (TBCB) route. The special purpose vehicle (SPV) has been established to develop an inter-state transmission system for the evacuation of approximately 7.7 GW of renewable energy from the Bikaner Complex in Rajasthan.

The project is currently under construction and is expected to be commissioned during FY 2026-27. Upon commissioning, the asset will operate under a licence awarded u/s 63 of the Electricity Act with a stable revenue stream for a tenure of 35 years, contributing to the Company's growing transmission portfolio and supporting renewable energy integration into the grid.

TP Jalpura Khurja Power Transmission Limited

Type of entity: Wholly-owned Subsidiary.

Particulars	FY26	FY25
Transmission Ckm- partly under construction	164	164

Tata Power acquired Jalpura Khurja Power Transmission Limited on April 5, 2024, through the Tariff-Based Competitive Bidding (TBCB) route. The special purpose vehicle (SPV) has been established to develop the Company's first greenfield intra-state transmission system in Uttar Pradesh, marking a strategic expansion of its transmission portfolio.

During the year, the Company successfully commissioned Element-1 of the project, comprising the 400/220 kV Metro Depot Substation along with associated transmission lines. This critical infrastructure has enabled the addition of 1,000 MVA transformation capacity to support the growing power demand from data centres in the Greater Noida and NCR region. The project also facilitates the evacuation of surplus power to the Northern Grid, thereby supporting demand across other northern states.

Element-2 of the project, covering 162 ckm is currently under construction and is expected to be commissioned in Q1 of FY 2026–27. Upon commissioning, the asset will operate under a licence awarded u/s 63 of the Electricity Act with a stable revenue stream for a tenure of 35 years, contributing to the Company's growing transmission portfolio and supporting renewable energy integration into the grid.

TP Paradeep Transmission Ltd

Type of entity: Wholly-owned Subsidiary.

Particulars	FY26	FY25
Transmission Ckm- under construction	384	384

The Tata Power Company Limited has secured the bid to acquire TP Paradeep Transmission Limited (formerly known as Paradeep Transmission Limited) through the competitive bidding process, further strengthening its transmission portfolio.

The project, located in Odisha, involves the development of key transmission infrastructure, including the establishment of a 765/400 kV Paradeep GIS substation and approximately 358 ckm of transmission lines connecting the Paradeep substation to the Angul substation. In addition, a 26 ckm 400 kV transmission line will link the upcoming Paradeep GIS substation with OPTCL's substation at Paradeep, enhancing regional grid connectivity.

TP Gopalpur Transmission Ltd

Type of entity: Wholly-owned Subsidiary.

Particulars	FY26	FY25
Transmission Ckm- under construction	377	377

Tata Power has secured the bid to acquire TP Gopalpur Transmission Limited (formerly known as ERES XXXIX Power Transmission Limited), further strengthening its transmission portfolio through the competitive bidding route.

The project, located in Odisha, involves the development of a 765/400 kV GIS substation at Gopalpur with a capacity of 2 × 1500 MVA. The 765 kV transmission line will connect the upcoming Gopalpur GIS substation to the 400 kV GIS substation at Gopalpur, being developed by the state utility, Odisha Power Transmission Corporation Limited (OPTCL), enhancing regional grid integration and power evacuation capabilities.

The project is currently in the development stage and is expected to be commissioned by December 2027, contributing to strengthening transmission infrastructure and enabling reliable power flow within the region.

TP Jejuri Hinjewadi Power Transmission Limited

Type of entity: Wholly-owned Subsidiary.

Particulars	FY26
Transmission ckm - under construction	226

The Tata Power Company Limited has secured the bid to acquire Jejuri Hinjewadi Transmission Limited through the Tariff-Based Competitive Bidding (TBCB) process, further strengthening its transmission portfolio in Maharashtra.

The project involves the development of a 400 kV double-circuit transmission line from Jejuri to Hinjewadi, comprising approximately 226 ckm of transmission lines along with associated equipment. This infrastructure is expected to enhance grid connectivity and support growing power demand in the region.

The project is currently under development and is scheduled to be commissioned by January 2028, contributing to the expansion of the Company's transmission network and supporting a reliable power supply.

Distribution

Mumbai Distribution

Type of entity: Division.

The highlights of the Mumbai Distribution Business are as follows:

Particulars	FY26	FY25
Sales (MUs)	6,127	6,004
Consumer Base (Nos.)	8,01,704	7,96,449

Customer Centric Service Simplification: Tata Power Mumbai Distribution enhanced the ease of service through initiatives, such as Naam Badlaav Pakhwada, processing over 3,000 name change requests with a transparent, assisted and hassle free approach.

Digital Adoption and Responsiveness: Digital engagement was strengthened through campaigns like Go Digi Get Lucky, AI enabled email responses, a 24x7 WhatsApp support platform resolving over 96% of queries, and the launch of dedicated social media channels.

Inclusive and Personalised Engagement: All Women Customer Relations Centres, Senior Citizen Desks under Varishtha Nagrik Samman Seva, and a new Customer Experience Centre reinforced inclusive, empathetic, and high quality service delivery.

Community Outreach and Connectivity: MILAN – Customer Connect Camps reached over 13,000 consumers in FY 2025-26 with on ground support, digital literacy, and safety awareness, complemented by Nukkad Natak initiatives during Ganesh Utsav.

Innovation, Safety, and Demand Management: Advanced initiatives such as energy disaggregation, UPI based instant reward demand response programmes, and 4D VR safety training promoted energy efficiency, consumer participation, and enhanced safety practices.

Capability Building and Long Term Value Creation: Through TPSDI, over 450 technicians were trained in FY 2025-26, alongside customer reward programmes and hydro plant visits, strengthening reliability, sustainability awareness, and stakeholder value.

Management Discussion and Analysis

Tata Power Delhi Distribution Limited – TPDDL

Type of entity: Subsidiary (Tata Power: 51%, Government of National Capital Territory (NCT) of Delhi: 49%).

Particulars*	FY26	FY25
Sales (MUs)	10,981	10,807
Revenue from Operations (₹ crore)	10,426	9,925
PAT (₹ crore)	1,299	842
AT&C Loss (%)	5.4	5.4

TPDDL supplies electricity to the North and North-West regions of Delhi and continues to demonstrate stable operational performance and customer growth. In FY 2025-26, the Company's registered consumer base increased to 21.89 lakh from 21.03 lakh in the previous year, while AT&C losses marginally reduced to 5.42% from 5.44%. TPDDL successfully met a peak load of 2,410 MW during the year, maintaining 100% system availability at the 66/33 kV level, reflecting strong network reliability.

During the year, TPDDL received a favourable judgement from APTEL on certain matters relating to earlier tariff orders, true-up orders for FY 2021-22 and FY 2022-23, and alignment of carrying cost rates in line with the Electricity (Amendment) Rules, 2024, pursuant to directions from the Hon'ble Supreme Court and APTEL. This resulted in recognition of additional revenue amounting to ₹ 1,047 crore, contributing ₹ 783 crore to PAT for FY 2025-26.

The Company continued to focus on operational excellence, innovation and customer-centric initiatives. TPDDL secured the second rank among all Indian DISCOMs in the Distribution Utilities Ranking (DUR) Report and achieved an A+ rating in the Customer Service Rating of DISCOMs (CSRD) Report for FY 2024-25. It also implemented India's first micro-substation with Power Voltage Transformer (PVT) technology in collaboration with Nissin Electric Co. Ltd., enabling efficient power supply in areas with limited grid infrastructure.

Further strengthening its network capabilities, TPDDL introduced a hotline maintenance vehicle to enable live-line maintenance without power shutdown, enhancing reliability and service continuity. The Company also signed an MoU with Magna Yuma Private Limited to develop EV battery swapping infrastructure across its licensed areas, supporting the transition towards sustainable mobility.

In recognition of its operational and digital excellence, TPDDL received the 'Energy Company Award – Power' and the 'Excellence in Digitisation Award' at the ET Energy Leadership Awards 2025, as well as a Gold Award at the ET Kaleido Awards 2025 for its 'Lineman Diwas' initiative. Additionally, the Company made significant progress in digital transformation with the installation of over 7.59 lakh smart meters as of March 31, 2026.

TP Ajmer Distribution Limited – TPADL

Type of entity: Wholly-owned Subsidiary.

Particulars*	FY26	FY25
Sales (MUs)	651	639
Revenue from Operation (in ₹ crore)	516	507
PAT (in ₹ crore)	4	11
AT&C Loss (%)	4.3	7.8

TP Ajmer Distribution Limited (TPADL), a wholly owned subsidiary, has been operating as a power supply and distribution franchisee in Ajmer for over eight years, covering an area of approximately 201 sq. km. In FY 2025-26, the Company served around 1.73 lakh consumers and recorded a peak demand of 157.50 MW, reflecting a strong growth of 24.83% over the previous year.

Profit After Tax (PAT) declined during the year, primarily due to higher finance costs arising from payments related to Power Purchase Difference Invoices to AVVNL as compared to the previous year. Despite this, the Company continued to focus on enhancing customer-centricity, operational reliability, and efficiency.

Various initiatives undertaken during the year led to improvements in performance metrics, with billing efficiency increasing to 92.64% from 92.10% in FY 2024-25. Provisional billing was further reduced from 0.52% to 0.48%, while digital payment adoption improved significantly to 83.86% in FY 2025-26 from 81% in the previous year, reflecting continued progress in operational and customer service excellence.

TP Central Odisha Distribution Limited – TPCODL

Type of entity: Subsidiary (Tata Power: 51%, GRIDCO Ltd: 49%).

Particulars*	FY26	FY25
Sales (MUs)	10,013	9,692
Revenue from Operations (in ₹ crore)	6,313	6,106
PAT (in ₹ crore)	202	150
AT&C Loss (%) excl. past arrears	18.0	**19.6**

TPCODL distributes electricity across Central Odisha and continued to demonstrate steady operational improvement during FY 2025-26. AT&C losses (excluding past arrears) reduced to 18.0% from 19.6% in the previous year, while billing efficiency improved to 82.20% from 80.89%, reflecting focused loss reduction measures and enhanced billing practices. The Company served a registered consumer base of 33.78 lakh across a service area of 29,354 sq. km during the year.

Profitability improved during the year, supported by a higher reversal of Expected Credit Loss (ECL) provisions compared to the previous year, along with sustained improvements in billing efficiency and reduction in AT&C losses. Operational reliability remained a focus area, with TPCODL recording a SAIDI of 169 hours and SAIFI of 207, indicating continued efforts to strengthen network performance.

The Company received strong recognition for its performance and service quality, including an A+ rating in the 14th Integrated Rating and Ranking of Discoms and an 'A' rating in the Consumer Service Rating of Discoms (CSRD) for FY 2024-25 by the Ministry of Power, and it ranked 4th among 41 non-urban utilities in the DUR report. During the year, TPCODL energised 1.41 lakh new connections with a load of 471 MW, undertook enforcement actions including booking a theft load of 145 MW and recovering ₹ 71 crore, and replaced 1.40 lakh defective meters.

TPCODL also made significant progress in digitalisation and sustainability initiatives, with the installation of 7.4 lakh smart meters and 12.85 lakh customers adopting digital payments. Under the PM Surya Ghar: Muft Bijli Yojana, the Company enabled 20,164 rooftop solar installations, including 6,532 installations under the utility-led aggregation model.

The Company's focus on quality and operational excellence was recognised through multiple awards, including the Gold Award for Improved Revenue Recovery in Rural Areas from AIDA, accolades at the ICC India Energy Summit and Innovation Awards 2025, 11 Gold Awards at ICQCC 2025, and multiple recognitions at NCQC 2025, along with an Industry Award in Cost Management Practices and Operational Excellence from ICMAI.

TP Northern Odisha Distribution Limited – TPNODL

Type of entity: Subsidiary (Tata Power: 51%, GRIDCO Ltd: 49%).

Particulars*	FY26	FY25
Sales (MUs)	6,975	6,468
Revenue from Operations (in ₹ crore)	4,769	4,313
PAT (in ₹ crore)	280	158
AT&C Loss (%) excl. past arrears	9.9	12.6

TPNODL distributes electricity across the northern part of Odisha. During FY 2025-26, it continued to deliver improved operational performance. The Company served a registered consumer base of 20.57 lakh across a service area of 27,920 sq. km. AT&C losses (excluding past arrears) declined significantly to 9.9% from 12.6% in the previous year, while billing efficiency improved to 90.00% from 87.5%, reflecting a sustained focus on loss reduction and revenue realisation.

Operational reliability metrics remained a focus area, with TPNODL reporting a SAIDI of 271.78 hours and a SAIFI of 466.23 during the year. Profit After Tax (PAT) improved, primarily driven by a reduction in AT&C losses and higher capitalisation of assets, supporting overall financial performance.

During the year, TPNODL undertook several key initiatives to enhance service delivery and operational efficiency. The Company secured an A+ rating in the 14th Integrated Ranking (ranked 9th nationally), and an 'A' rating in the Consumer Service Rating of Discoms. The Company ranked 2nd nationwide among distribution utilities by the Ministry of Power, Government of India.

The Company implemented an integrated call centre to improve customer service; undertook enforcement measures, including booking a theft load of 120.12 MW and recovery of ₹ 41.83 crore (excluding penalties); and installed 5.3 lakh smart meters under its smart metering programme. In addition, TPNODL advanced digital grid management through remote operation of 195 primary substations and integration of 88 substations under SCADA, enhancing efficiency, monitoring, and reliability of operations.

TP Southern Odisha Distribution Limited – TPSODL

Type of entity: Subsidiary (Tata Power: 51%, GRIDCO Ltd: 49%).

As desired, please find the information below:

Particulars*	FY26	FY25
Sales (MUs)	3,672	3,507
Revenue from Operations (in ₹ crore)	2,542	2,429
PAT (in ₹ crore)	165	59
AT&C Loss (%) excl. past arrears	18.8	20.8

TPSODL is responsible for electricity distribution in the southern part of Odisha and continued to demonstrate operational improvement during FY 2025-26. The Company served a registered consumer base of 22.81 lakh across a service area of 48,751 sq. km. AT&C losses (excluding past arrears) reduced to 18.8% from 20.8% in the previous year, registering a decline of 2.05%, while billing efficiency improved

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to 80.28% from 76.6%, reflecting sustained focus on loss reduction and revenue enhancement.

Profit After Tax (PAT) increased during the year, primarily driven by the absence of additional Expected Credit Loss (ECL) impact and an improvement in AT&C performance. The Company continued to strengthen network reliability and infrastructure, including the commissioning of a 33/11 kV, 2×10 MVA primary substation at Khalikote in a record time of 116 days, and the integration of 250 substations with SCADA systems for enhanced monitoring and operational efficiency.

TPSODL also progressed on sustainability and innovation initiatives, including the installation of 648 kW of rooftop solar capacity across its facilities and the filing of patents for in-house developed solutions such as a press-fit fuse (June 2025) and pole support system (December 2025). The Company maintained a strong safety record with zero fatalities for both its own and business associate employees during the year.

Operational initiatives included the installation of 6.1 lakh smart meters as of March 31, 2026, booking of 102 MW theft load through enforcement activities, and the addition of 240 MW of new load. The Company also undertook capitalisation of ₹ 711 crore during the year, covering OERC-approved capex, metering investments, GRIDCO contributions, and deposit works.

TPSODL's performance was recognised with an 'A' rating in the Consumer Service Rating of Discoms and a rank of 29th among 66 DISCOMs in the DUR by the Ministry of Power, Government of India. The Company also received the Rural Power Distribution Performance Beacon Award at the Times Business Awards 2026, highlighting its continued focus on operational excellence and rural electrification.

TP Western Odisha Distribution Limited – TPWODL

Type of entity: Subsidiary (Tata Power: 51%, GRIDCO Ltd: 49%).

Particulars*	FY26	FY25
Sales (MUs)	9,503	9,912
Revenue from Operations (₹ crore)	6,355	6,816
PAT (₹ crore)	162	73
AT&C Loss (%) excl. past arrears	15.3	17.1

TPWODL is responsible for electricity distribution in the western part of Odisha, and it demonstrated operational and financial improvement during FY 2025-26. The Company served a registered consumer base of 22.38 lakh across a service area of 48,373 sq. km spanning nine revenue districts. AT&C losses (excluding past arrears) reduced to 15.3% from 17.1% in the previous year, reflecting a sustained focus on loss reduction and improved operational efficiency, while billing efficiency improved to 85.11% from 83.77%.

Profit After Tax (PAT) increased significantly to ₹ 162 crore, as compared to ₹ 73 crore in FY 2024-25, driven by improved operational performance and enhanced revenue realisation. Reliability indices for the year reflected a SAIDI of 301.52 hours and a SAIFI of 375.25. The Company continued to strengthen system reliability and infrastructure through the commissioning of 15 numbers of 33/11 kV Primary Sub-Stations (PSS), operationalisation of APSCC across 10 divisions, and implementation of the Advanced Distribution Management System (ADMS).

TPWODL made significant progress in metering and enforcement initiatives, with the installation of 8.13 lakh smart meters as of March 31, 2026. OCR-based meter reading reached an all-time high of 97.6%. Enforcement activities resulted in the booking of 137 MW of load and the recovery of ₹ 48.92 crore. Additionally, NABL-accredited meter testing laboratories tested 4.01 lakh meters, including consumer complaint and consumer-owned meters, along with 60,100 CT/PT units.

The Company continued to focus on strengthening its digital ecosystem and customer engagement. Platforms such as a WhatsApp bot, mobile app, IVR, and missed call services led to over 190% growth in monthly self-service usage, increasing from over 17,000 in FY25 to 50,000 in FY26. More than 17 lakh consumers completed KYC, enabling timely outage communication, while digital platforms, including WhatsApp and the Roshni chatbot, facilitated seamless access to services and complaint registration. Social media engagement remained strong, with around 1,200 concerns addressed per month and 188 proactive outage updates shared.

Capability building and safety remained key priorities, with the establishment of five Hands-On Technical Training (HOTT) centres and 17 practice yards across divisions to enhance technical competency and safety standards.

TPWODL's performance was recognised through multiple accolades, including an 'A' rating in the 14th Integrated Rating of Power Distribution Utilities and improvement to an 'A' rating (from B+) with a rank of 20th (from 39th) in the Consumer Service Rating of Discoms (CSRD). The Company also received the Silver Award at the AIDA Annual Awards 2025 for the best use of smart meter data beyond billing.

Further, the Company continued its journey of embedding Total Quality Management (TQM) practices across operations and was recognised across various industry platforms, including 7 Gold Awards at ICQCC 2025, 10 Par Excellence Awards at NCQCC 2025, and securing the first position at the 38th CII Odisha State Level QC Competition, along with multiple recognitions at inter-industry and national-level forums.

Tata Power Trading Company Limited - TPTCL

Type of entity: Wholly-owned subsidiary.

Particulars	FY26	FY25
Traded (MUs)	16,418	20,703
Revenue from Operations (in ₹ crore)	333	449
PAT (in ₹ crore)	62	88

TPTCL is the electricity trading arm of the Company. PAT achieved in FY 2025-26 is lower due to several factors, including continued transmission constraints in the state of Rajasthan, leading to reduced evacuation from some of the renewable generation sites and intense competition among power traders for short-term supply to utilities, thus putting downward pressure on the trading margin per unit.

TP Power Plus Limited – TPPPL

Type of entity: Wholly-owned subsidiary.

Particulars	FY26	FY25
Smart Meters Installed & Commissioned (for the year)	7,49,757	6,14,303
PAT (₹ crore)	16	(4)

The Chhattisgarh State Power Distribution Co. Ltd. (CSPDCL) initiated a tender under the Government of India's RDSS Scheme for the appointment of an Advanced Metering Infrastructure (AMI) service provider for smart prepaid metering. Tata Power emerged as the successful bidder for Package 2, covering Raipur city and adjoining rural areas. Subsequently, TP Power Plus Limited (TPPPL) was incorporated as a Special Purpose Vehicle on August 2, 2023, to undertake the installation and maintenance of smart meters in the designated areas.

During the year, TPPPL strengthened its position in India's smart metering segment, supported by strong execution capabilities and technology-driven operations. The Company received notable recognitions, including the First Prize as an AMISP at the National AI/ML Conference organised by the Government of India and a Gold Award at the 10th edition of the ISGF Innovation Awards, highlighting its leadership in analytics-led delivery and innovation.

Operationally, TPPPL achieved the highest monthly smart meter installation rate in the country at 54,000 meters, driven by disciplined project management and efficient processes. The Company maintained industry-leading operational efficiency, with performance levels significantly higher than those of other AMISPs. Communication success rates remained above 98%, resulting in consistently low SLA penalties of less than 1% per month, reflecting strong reliability, compliance standards, and execution excellence compared to sector benchmarks.

TP Renewable Microgrid Limited (TPRMG)

Type of entity: Wholly-owned subsidiary.

Particulars	FY26	FY25
Revenue from Operations (in ₹ crore)	14	13
EBITDA (in ₹ crore)	0.3	(6)
PAT (in ₹ crore)	(10)	(20)

The Company achieved a significant financial milestone in FY 2025-26, reporting positive EBITDA for the full year. This turnaround reflects improved operational efficiencies, disciplined cost management and gradual scaling of the business model, marking a strong step towards sustainable profitability.

In parallel, the Company continued its focus on addressing economic and energy poverty by providing access to a clean, affordable, reliable, and quality power supply to underserved rural communities. Through its renewable microgrid initiatives, the Company enhanced rural electrification across key regions.

During the year, the Company successfully solarised 200 villages across Uttar Pradesh and Bihar, covering districts such as Bahraich, Gonda, Balrampur, Shravasti, Siddharthnagar, Sitapur, Sant Kabir Nagar, Lakhimpur, Muzaffarpur, Vaishali, and Samastipur. These initiatives have enabled the Company to serve approximately 24,000 rural consumers, improving quality of life and supporting local economic development through access to sustainable energy solutions.

International Business

Dagachhu Hydro Power Corporation Limited – DHPC (126 MW)

Type of entity: Associate (Tata Power 26%, DGPC and Affiliates: 74%).

Particulars	FY26	FY25
Sales (Mus)	311	428
Revenue from Operations (₹ crore)	126	164
PAT (₹ crore)	(9)	28

Figures are presented on a 100% basis, with the Company holding a 26% share. Dagachhu Hydro Power Corporation (DHPC) operates a 126 MW hydropower plant in Bhutan under a public-private partnership model, supplying power domestically within the region, with a portion of the generation exported to India. Profit After Tax was impacted during the year due to floods in the region

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Adjaristsqali Netherlands B.V. (ABV), a joint venture between TPIPL (50%) and Clean Energy Invest (50%), through its wholly owned subsidiary Adjaristsqali Georgia LLC (AGL), has developed the 187 MW Shuakhevi and Skhalta hydropower projects on the Adjaristsqali River and its tributaries in Georgia. This joint venture represents one of the largest infrastructure investments in the country. The investment in ABV is currently classified as 'assets held for sale'.

Itezhi Tezhi Power Corporation Limited (ITPC), a 50:50 joint venture between Tata Power and ZESCO Limited, operates a 120 MW hydropower project on the Kafue River in Zambia. During the year, ITPC declared a dividend, resulting in the recognition of ₹ 404 crore as Other Income for the Group. The investment in ITPC is also classified as 'assets held for sale'.

4. Digital Initiatives

Scaling intelligence and delivering business impact

Aligned with its vision of 'Innovating today to empower tomorrow', Tata Power continues to scale intelligent AI, advanced analytics, and agentic frameworks across its businesses, leveraging a strong digital backbone built on cloud, data platforms, and integrated systems. This transformation is enabling real-time, insight-led decision-making, enhancing operational efficiency, optimising costs, and strengthening customer-centric delivery across the energy value chain. The Company's evolution from digital enablement to intelligence-driven operations is creating measurable business outcomes while improving agility and scalability across segments.

This transformation is supported by a strong ecosystem comprising an in-house Centre of Excellence, global technology partnerships, and collaborations with startups. Strategic alliances with platforms such as Salesforce, Microsoft, AWS, and Databricks are enabling rapid deployment of innovation, faster go-to-market, and continuous enhancement of operational and commercial capabilities.

1. Renewables business (Solar, Wind & Rooftop)

Technology continues to be a key differentiator in Tata Power's renewable energy portfolio. The Residential Solar Rooftop business witnessed strong growth, supported by scalable digital platforms that enable seamless customer onboarding, partner ecosystem management, and lifecycle execution from lead generation to commissioning. Integration with enterprise platforms such as SAP and Salesforce ensures real-time visibility, operational agility, and faster turnaround.

AI/ML-driven quality assurance initiatives have significantly improved installation efficiency through image-based validation, enabling 'Right First Time' execution and reducing inspection timelines. Customer engagement has been strengthened through digital journeys, WhatsApp-based services, and AI-driven interactions, leading to improved conversion rates, customer satisfaction, and Net Promoter Scores.

In utility-scale renewable operations, advanced solar and wind analytics frameworks enable standardised performance monitoring, generation loss analysis, and predictive maintenance. These capabilities improve CUF, enhance asset utilisation, and ensure consistent performance across the portfolio, driving revenue assurance and operational excellence.

2. Manufacturing (Solar Modules & Cells)

In the manufacturing segment, Tata Power has leveraged advanced analytics to drive production efficiency, cost optimisation, and better financial visibility. Data-led monitoring of product portfolio performance, cost structures, and sales outcomes has enabled better decision-making and margin optimisation.

The Company has implemented robust subsidy tracking frameworks to ensure timely realisation and improved financial discipline. Going forward, AI/ML-led interventions are being deployed to enhance yield, optimise production processes, enable predictive maintenance, and strengthen end-to-end supply chain efficiency, supporting scalable and cost-effective manufacturing operations.

3. Transmission & distribution (T&D)

Digital transformation across the transmission and distribution businesses has resulted in measurable improvements in operational and financial performance. In distribution, advanced analytics and AI-driven tools are enabling effective AT&C loss reduction through theft detection, consumption analytics, and improved meter data insights.

Smart metering programmes, unified billing platforms, and integrated collection systems are enhancing efficiency, improving collections, and delivering better customer service. Customer engagement has been strengthened through unified digital platforms, such as 'My Tata Power Plus', offering self-service capabilities, bill management, and consumption insights.

On the grid operations side, the integration of Advanced Distribution Management Systems (ADMS) and Distributed Energy Resource Management Systems (DERMS) is enabling real-time monitoring, improved grid stability, and efficient integration of renewable energy. Advanced Power Planner solutions are optimising energy mix decisions, integrating renewables, storage, and market intelligence to ensure cost-efficient and reliable supply.

4. Generation business (Thermal & Hydro)

In conventional generation, Tata Power is deploying advanced AI and digital twin technologies to enhance plant performance and operational efficiency. Solutions such as boiler digital twins, predictive maintenance models, and real-time optimisation tools are enabling improved heat rates, reduced downtime, and optimised fuel consumption.

AI-based boiler tube monitoring, construction digital twins, and merit order optimisation tools are helping enhance reliability, reduce operational risks, and ensure cost-effective generation in dynamic market conditions. Digital coal supply chain management systems are further strengthening fuel efficiency through real-time monitoring of quality and logistics.

5. Electric vehicle (EV) business – EZ Charge

Tata Power's EV charging platform, EZ Charge, continues to scale rapidly with a focus on customer convenience and digital innovation. The platform supports advanced features such as in-car, app-less charging, trip planning, and seamless booking and payment experiences.

With over 5.62 lakh registered users, 30.22 lakh charging sessions, and 259.64 million units delivered in FY 2025-26, the platform demonstrates strong growth and scalability. Advanced analytics capabilities enable real-time monitoring of charger utilisation, user behaviour, and network performance, supporting strategic expansion and improved customer experience.

6. New energy solutions & energy transition

Tata Power is building capabilities in emerging energy solutions to support the transition to a cleaner energy ecosystem. The Company is developing digital platforms for Battery Energy Storage Systems (BESS), enabling real-time monitoring, optimised dispatch, and enhanced grid reliability.

Innovations, such as peer-to-peer (P2P) energy trading platforms, allow prosumers to directly trade excess renewable energy, supported by AI-driven forecasting and pricing insights. Additionally, EnerUni, an AI-powered Energy-as-a-Service platform, enables real-time energy optimisation, demand-supply matching, and performance-based energy management for commercial and industrial consumers.

The Company is also contributing to the development of open digital ecosystems such as Beckn-enabled Unified Bharat eCharge (UBeC), promoting interoperability and scalability in EV infrastructure.

7. Customer experience & digital engagement

Customer-centricity remains a key focus area, with continuous investments in digital platforms to enhance engagement and service delivery. Unified portals, AI-driven insights, and self-service capabilities enable customers to manage consumption, payments, and service requests seamlessly.

Advanced AI/ML tools provide actionable insights such as bill projections, usage alerts, and appliance-level consumption analysis, improving transparency and customer satisfaction. Voice AI and automated engagement tools further enhance outreach and service efficiency.

8. Cybersecurity & data privacy

Tata Power has implemented a comprehensive cybersecurity framework across IT and OT environments to ensure secure and resilient operations. A multi-layered 'defence-in-depth' architecture, strict IT-OT segregation, and continuous monitoring through a 24x7 Security Operations Centre strengthen cyber resilience.

Proactive threat detection, incident response frameworks, and regular cyber drills ensure operational continuity, while robust data privacy practices safeguard customer information and reinforce trust.

9. Innovation & strategic partnerships

The Company has institutionalised innovation through a structured, enterprise-wide approach led by its Centre of Excellence and supported by strategic partnerships. Collaboration with startups and technology providers enables rapid experimentation in areas such as AI/ML, blockchain, robotics, and digital twins.

This innovation ecosystem ensures alignment with business priorities, accelerates deployment of high-impact solutions, and drives enterprise-wide adoption. The focus remains on delivering measurable outcomes in terms of efficiency, growth, and competitive advantage.

Management Discussion and Analysis

Conclusion

Tata Power's business-aligned digital transformation strategy is driving operational excellence, enhancing customer experience, and enabling scalable growth across all business segments. By embedding intelligence across the value chain, investing in innovation, and strengthening digital capabilities, the Company is well-positioned to lead the transition towards a sustainable, resilient, and technology-driven energy future.

5. Financial Performance – Standalone

The Company recorded a PAT of ₹ 1,125 crore in FY 2025-26 as against ₹ 3,133 crore in FY 2024-25. The diluted earnings per share were at ₹ 3.51 for FY 2025-26 as against ₹ 9.79 in FY 2024-25.

The analysis of major items of the Standalone Financial Statements is shown below.

Revenue

(in ₹ crore)

Particulars	FY26	FY25	Change	% Change
Revenue from Operations	13,226	22,359	(9,133)	(41%)
Regulatory Deferral Balances, including Deferred Tax Recoverable/(Payable)	(257)	(1,071)	814	(76%)
Total	**12,969**	**21,288**	**(8,319)**	**(39%)**

The decrease is mainly due to the shutdown of the Mundra Thermal Plant for nine months during the year and the regulatory upside in the previous year.

Other Income

(in ₹ crore)

Particulars	FY26	FY25	Change	% Change
Interest Income	179	182	(3)	(2%)
Dividend Income	1,460	2,029	(569)	(28%)
Gain/(Loss) on Investments	28	48	(20)	(42%)
Other Non-operating Income	175	230	(55)	(24%)
Total	**1,842**	**2,489**	**(647)**	**(26%)**

In the previous year, there was higher dividend income from subsidiaries and joint ventures, and an insurance claim was received due to a fire at Unit 5 of the Trombay plant.

Cost of Power Purchased and Cost of Fuel

(in ₹ crore)

Particulars	FY26	FY25	Change	% Change
Cost of Power Purchased	1,389	1,562	(173)	(11%)
Cost of Fuel	5,703	12,248	(6,545)	(53%)

The cost of power purchased has decreased due to lower MUs purchased, offset by a higher power purchase price.

The cost of fuel has decreased mainly due to lower coal requirements due to the shutdown of the Mundra power plant for nine months during the year.

Transmission Charges

(in ₹ crore)

Particulars	FY26	FY25	Change	% Change
Transmission Charges	580	441	139	32%

Transmission charges are higher in Mumbai-regulated business on account of the Multi-year Tariff (MYT) order issued by MERC.

Employee Benefit Expenses

(in ₹ crore)

Particulars	FY26	FY25	Change	% Change
Employee Benefit Expenses	837	790	47	6%

The increase is mainly due to the impact of the new labour code, which become effective from November 22, 2025, and payroll increments taken place during the year.

Finance Costs

(in ₹ crore)

Particulars	FY26	FY25	Change	% Change
Finance Costs	1,976	2,095	(119)	(6%)

The decrease is mainly attributable to the lower supplier's credit facility availed during the year due to the shutdown of the Mundra power plant.

Depreciation and Amortisation

(in ₹ crore)

Particulars	FY26	FY25	Change	% Change
Depreciation and Amortisation	1,214	1,194	20	2%

No major variance during the year.

Operations and Other Expenses

(in ₹ crore)

Particulars	FY26	FY25	Change	% Change
Repairs and maintenance	590	588	2	0%
Others	1,216	1,095	121	11%
Total	**1,806**	**1,683**	**123**	**7%**

Other expenses are higher, mainly due to higher forex losses due to adverse movement of foreign currency rates, which is partly offset by lower consumable expenses and lower brand equity on account of lower revenue.

Tax Expenses / (Credit)

(in ₹ crore)

Particulars	FY26	FY25	Change	% Change
Current Tax in Respect of Earlier Year	Nil	Nil	Nil	Nil
Deferred Tax	54	483	(429)	(89%)
Deferred Tax Relating to Earlier Year	Nil	Nil	Nil	Nil
Total	**54**	**483**	**(429)**	**(89%)**

Lower deferred tax expense on account of a deferred tax asset created on previously unrecognised business losses, based on reasonable certainty of generating taxable profits in the near future and a lower taxable profit as compared to the previous year, resulting in a lower deferred tax charge.

Property, Plant and Equipment, Capital Work-in-Progress and Other Intangible Assets

(in ₹ crore)

Particulars	FY26	FY25	Change	% Change
Property, Plant and Equipment	21,499	20,545	954	5%
Right of Use Assets	2,700	2,779	(79)	(3%)
Intangible Assets	48	38	10	26%
Capital Work-in-Progress	2,458	2,249	209	9%
Total	**26,705**	**25,611**	**1,094**	**4%**

The increase is due to higher capex spent on Mumbai Transmission, Bhivpuri Pumped Storage Projects & FGD projects in thermal plants, which was offset by depreciation and amortisation in FY 2025-26

Non-Current Investments

(in ₹ crore)

Particulars	FY26	FY25	Change	% Change
Investment in Subsidiary, JV and Associate	13,316	11,938	1,378	12%
Statutory Investments	239	221	18	8%
Others	1,424	1,896	(472)	(25%)
Total	**14,979**	**14,055**	**924**	**7%**

Non-current investments increased mainly due to additional infusion in TBCB projects, additional investments in Odisha Discoms, acquisition of TP Jejuri Hinjewadi Power Transmission Ltd and investment made in Bhutan Hydro projects, which was partly offset by a decrease in fair valuation of quoted investments.

Current Investments

(in ₹ crore)

Particulars	FY26	FY25	Change	% Change
Mutual Funds (Unquoted)	Nil	200	(200)	(100%)

Current investments are lower mainly due to the realisation of mutual funds.

Trade Receivables

(in ₹ crore)

Particulars	FY26	FY25	Change	% Change
Non-current	1,409	941	468	50%
Current	995	1,514	(519)	(34%)
Total	**2,404**	**2,455**	**(51)**	**(2%)**

The decrease is due to better collection in the Mumbai-regulated business of generation, transmission & distribution, which is partly offset by higher receivables in the Mundra plant.

Loans

(in ₹ crore)

Particulars	FY26	FY25	Change	% Change
Non-current	240	198	42	21%
Current	46	90	(44)	(49%)
Total	**286**	**288**	**(2)**	**(1%)**

No major variance during the year.

Management Discussion and Analysis

Finance Lease Receivable

(in ₹ crore)

Particulars	FY26	FY25	Change	% Change
Non-current	751	405	346	85%
Current	79	68	11	16%
Total	**830**	**473**	**357**	**75%**

Increased due to the capitalisation of the Flue Gas Desulphurisation plant in Jojobera towards the end of the year.

Other Financial Assets

(in ₹ crore)

Particulars	FY26	FY25	Change	% Change
Non-current	195	80	115	144%
Current	465	146	319	219%
Total	**660**	**226**	**434**	**192%**

Non-current financial assets have increased due to the security deposit in the distribution business, current assets have increased due to the ITPC dividend receivable, foreign exchange gain on the derivative contract and higher bank deposits.

Other Assets

(in ₹ crore)

Particulars	FY26	FY25	Change	% Change
Non-current	3,730	3,065	665	22%
Current	152	237	(85)	(36%)
Total	**3,882**	**3,302**	**580**	**18%**

An increase in Non-current assets is mainly due to higher receivables from consumers in the Mumbai-regulated business of generation & transmission, and increased capital advances. A decrease in Other Current Assets is mainly due to lower vendor advances in the generation business.

Assets Classified as Held for Sale

(in ₹ crore)

Particulars	FY26	FY25	Change	% Change
Land	216	216	Nil	Nil
Investments	276	276	Nil	Nil
Loan and other receivables (including interest accrued)	4	4	Nil	Nil
Total	**496**	**496**	**Nil**	**Nil**

No variance during the year.

Liability Classified as Held for Sale

(in ₹ crore)

Particulars	FY26	FY25	Change	% Change
Other Liabilities	114	114	Nil	Nil

No variance during the year.

Regulatory Deferral Account – Asset

(in ₹ crore)

Particulars	FY26	FY25	Change	% Change
Regulatory Deferral – Asset	610	1,174	(564)	(48%)

Regulatory Deferral Assets (Net) pertain to liquidation in regulatory receivables in the Mumbai distribution business.

Total Equity

(in ₹ crore)

Particulars	FY26	FY25	Change	% Change
Equity Share Capital	320	320	Nil	0%
Other Equity	18,097	18,046	51	0%
Total Equity	**18,417**	**18,366**	**51**	**0%**

Total equity of the Company has increased mainly due to the profit earned during the year, net of dividends paid.

Borrowings

(in ₹ crore)

Particulars	FY26	FY25	Change	% Change
Non-current	17,790	12,613	5,177	41%
Current	5,222	4,359	863	20%
Total	**23,012**	**16,972**	**6,040**	**36%**

The increase in borrowing is mainly due to funding for capex in the T&D business, the FGD plant in the generation business and higher working capital requirements.

Lease Liability

(in ₹ crore)

Particulars	FY26	FY25	Change	% Change
Non-current	2,787	2,731	56	2%
Current	323	363	(40)	(11%)
Total	**3,110**	**3,094**	**16**	**1%**

No major variance during the year.

Trade Payables

(in ₹ crore)

Particulars	FY26	FY25	Change	% Change
Current	3,257	5,347	(2,090)	(39%)

Trade payables decreased mainly on account of payments made and lower purchases of coal due to the shutdown of the Mundra Plant.

Other Financial Liabilities

(in ₹ crore)

Particulars	FY26	FY25	Change	% Change
Non-current	41	50	(9)	(18%)
Current	2,767	2,043	724	35%
Total	**2,808**	**2,093**	**715**	**34%**

There is no major movement in Other Non-current financial liabilities during the year.

Other Current Financial Liabilities have increased mainly due to capital creditors related to capex incurred in the Thermal & T&D business, and the amount payable to consumers as per PPA, security deposits received from the distribution business customers, offset by payment of factoring liability.

Acceptance

(in ₹ crore)

Particulars	FY26	FY25	Change	% Change
Current	768	2,771	(2,003)	(72%)

Decreased mainly on account of payments made and lower purchase of coal for the Mundra Plant.

Other Liabilities

(in ₹ crore)

Particulars	FY26	FY25	Change	% Change
Non-current	291	1,083	(792)	(73%)
Current	973	703	270	38%
Total	**1,264**	**1,786**	**(522)**	**(29%)**

The decrease in non-current liabilities is due to the Mundra plant shutdown, which led to the amortisation of deferred revenue.

The increase in current liabilities is due to higher customer advances received in the T&D business.

Provisions

(in ₹ crore)

Particulars	FY26	FY25	Change	% Change
Non-current	295	269	26	10%
Current	146	30	116	387%
Total	**441**	**299**	**142**	**48%**

Non-Current Provision has increased mainly due to the increased employee benefits provision owing to a change in the definition of wage to be considered in retirement benefits, as per the New Labour code. Current Provision has increased towards the shipping contract.

Tax Assets/(Liabilities)

(in ₹ crore)

Particulars	FY26	FY25	Change	% Change
Non-Current Tax Assets	356	294	62	21%
Deferred Tax Liabilities	(1,647)	(1,660)	13	(1%)
Current Tax Liabilities	(129)	(144)	15	(10%)
Total	**(1,420)**	**(1,510)**	**90**	**(6%)**

Total tax liabilities (net) have decreased mainly due to deferred tax assets created on previously unrecognised business losses, based on reasonable certainty of generating taxable profits in the near future and tax paid during the year, which is partly offset by deferred tax liability on the addition to property, plant & equipment.

6. Financial Performance – Consolidated

(in ₹ crore)

Particulars	FY26	FY25	Change	% Change
Revenue from Operations*	63,681	64,502	(821)	(1%)
Depreciation and Amortisation	4,811	4,117	694	17%
Finance Costs	5,257	4,702	555	12%
Exceptional Items	(94)	(422)	328	(78%)
Profit Before Taxes	6,636	6,320	316	5%
Profit for the year	**5,118**	**4,775**	**343**	**7%**

*Includes Regulatory Income/(Expenses)

Management Discussion and Analysis

Revenue from operations was supported by robust performance across all segments. The Renewables business showed a significant increase owing to capacity addition in Genco, full-year operation of the solar modules & cells plant at Tiruneleveli, and the rooftop segment showed more than 100% growth.

Within the T&D business, the major contribution was by the Construction revenue from new transmission projects, the regulatory upside in TPDDL, and higher sales across DISCOMs. Higher revenue in the Generation business was from capitalisation of the Flue Gas Desulphurisation plant. All the above substantially cushioned the revenue impact arising from the shutdown of the Mundra Thermal Plant, leading to only a slight moderation in total revenues.

Depreciation increased primarily due to the capitalisation related to growth assets.

Finance costs (net of capitalisation) have increased during the year due to higher borrowings taken for growth capex and working capital requirements.

Exceptional item related to Non-cash impairment charge of ₹ 94 crore towards investment in Adjaristsqali Netherlands B.V. (ABV), is held through its wholly owned subsidiary, Tata Power International Limited (TPIPL)

Property, Plant and Equipment, Investment Property and Intangible Assets

(in ₹ crore)

Particulars	FY26	FY25	Change	% Change
Property, plant and equipment	78,871	70,261	8,610	12%
Right to use assets	5,525	5,090	435	9%
Intangible Assets	1,245	1,372	(127)	(9%)
Capital Work-in-Progress	14,595	12,679	1,916	15%
Total	**1,00,236**	**89,402**	**10,834**	**12%**

Increased mainly due to higher capital expenditure in the renewables business and across DISCOM operations in Delhi, Mumbai, and Odisha.

Goodwill

(in ₹ crore)

Particulars	FY26	FY25	Change	% Change
Goodwill	1,651	1,651	Nil	0%

The Management performed an impairment assessment during the year, based on which no impairment was recognised.

Non-Current Investments

(in ₹ crore)

Particulars	FY26	FY25	Change	% Change
Investments in Joint Ventures and Associates	13,549	12,894	655	5%
Statutory Investments	239	221	18	8%
Others	1,430	1,899	(469)	(25%)
Total	**15,218**	**15,014**	**204**	**1%**

Increase in investments was mainly driven by the share of profits from coal companies and investments in hydro projects in Bhutan, which was partly offset by losses in Tata Projects and fair valuation losses on quoted investments.

Current Investments

(in ₹ crore)

Particulars	FY26	FY25	Change	% Change
Investments in Mutual Funds	1,356	1,302	54	4%

The increase is mainly due to higher investments in mutual funds across group companies.

Trade Receivables

(in ₹ crore)

Particulars	FY26	FY25	Change	% Change
Non-current	1,599	1,223	376	31%
Current	4,424	5,710	(1,286)	(23%)
Total	**6,023**	**6,933**	**(910)**	**(13%)**

The decrease is mainly due to improved receivable collections in the renewables and T&D businesses.

Unbilled Revenue

(in ₹ crore)

Particulars	FY26	FY25	Change	% Change
Current	2,843	2,737	106	4%

There was no significant movement in unbilled revenue during the year.

Loans

(in ₹ crore)

Particulars	FY26	FY25	Change	% Change
Non-current	37	2	35	1,750%
Current	20	12	8	67%
Total	**57**	**14**	**43**	**307%**

The increase is due to advances given to employees at Odisha Discoms during the year.

Finance Lease Receivable

(in ₹ crore)

Particulars	FY26	FY25	Change	% Change
Non-current	838	527	311	59%
Current	87	74	13	18%
Total	**925**	**601**	**324**	**54%**

The increase is due to the capitalisation of the Flue Gas Desulphurisation plant in Jojobera towards the end of the year.

Other Financial Assets

(in ₹ crore)

Particulars	FY26	FY25	Change	% Change
Non-current	3,523	2,169	1,354	62%
Current	1,317	656	661	101%
Total	**4,840**	**2,825**	**2,015**	**71%**

The increase is mainly due to foreign exchange gains on derivative contracts, higher bank deposits, expenditure incurred towards new TBCB projects, and dividend receivable from ITPC.

Other Assets

(in ₹ crore)

Particulars	FY26	FY25	Change	% Change
Non-current	10,636	8,394	2,242	27%
Current	1,774	1,941	(167)	(9%)
Total	**12,410**	**10,335**	**2,075**	**20%**

The increase in Non-current assets is mainly due to higher receivables from consumers in the Mumbai-regulated business of generation and transmission, increased capital advances, and higher contract assets related to transmission bid out projects, partly offset by a reduction in capital advances receivable in the renewables business.

The decrease in Current assets is mainly due to lower vendor advances in the generation and renewables segment.

Assets/(Liability) Classified as Held for Sale

(in ₹ crore)

Particulars	FY26	FY25	Change	% Change
Assets Classified as Held for Sale	1,154	1,145	9	1%
(Less): Liability Classified as Held for Sale	(114)	(114)	(0)	0%
Total (Net)	**1,040**	**1,031**	**9**	**1%**

Increase is due to forex gain on value of investment held in ITPC, which is partly offset by Non-cash impairment charge of ₹ 95 crore towards investment in Adjaristsqali Netherlands B.V. (ABV), held through its wholly-owned subsidiary Tata Power International Limited (TPIPL).

Regulatory Deferral Account – Asset/ (Liability)

(in ₹ crore)

Particulars	FY26	FY25	Change	% Change
Regulatory Deferral – Asset	8,139	7,164	975	14%
Less: Regulatory Deferral – Liability	(9)	(139)	130	(94%)
Total Regulatory Deferral – Asset (Net)	**8,130**	**7,025**	**1,105**	**16%**

The increase is mainly due to regulatory upside in TPDDL and regulatory receivables in Odisha Discoms. This has decreased mainly due to liquidation in the Mumbai Distribution Business.

Management Discussion and Analysis

Total Equity

(in ₹ crore)

Particulars	FY26	FY25	Change	% Change
Equity Share Capital	320	320	Nil	Nil
Other Equity	39,148	35,521	3,627	10%
Total	**39,468**	**35,841**	**3,627**	**10%**

Total equity of the Company has increased mainly due to the profit earned (net of dividend paid) during the year.

Borrowings

(in ₹ crore)

Particulars	FY26	FY25	Change	% Change
Non-current	61,609	44,130	17,479	40%
Current	9,514	14,016	(4,502)	(32%)
Total	**71,123**	**58,146**	**12,977**	**22%**

The increase in borrowing is mainly due to funding for growth projects in renewables and the T&D business, and higher working capital requirements

Lease Liability

(in ₹ crore)

Particulars	FY26	FY25	Change	% Change
Non-current	4,550	4,196	354	8%
Current	469	524	(55)	(11%)
Total	**5,019**	**4,720**	**299**	**6%**

The increase is mainly due to a new lease agreement entered into the renewable business for land to be used for the setting up of an RE plant.

Acceptances

(in ₹ crore)

Particulars	FY26	FY25	Change	% Change
Current	3,648	5,130	(1,482)	(29%)

Lower purchases of coal have led to a decrease in Acceptances for Coal purchases, which is offset by an increase in a facility taken for the Renewables business.

Trade Payables

(in ₹ crore)

Particulars	FY26	FY25	Change	% Change
Current	7,138	8,855	(1,717)	(19%)

Trade payable decreased mainly on account of payments made and lower purchase of coal for the Mundra Plant.

Other Financial Liabilities

(in ₹ crore)

Particulars	FY26	FY25	Change	% Change
Non-current	695	674	21	3%
Current	13,898	12,427	1,471	12%
Total	**14,593**	**13,101**	**1,492**	**11%**

There is no major movement in Other Non-current financial liabilities during the year.

Other Current Financial Liabilities have increased mainly due to capital creditors related to capex incurred in Renewables, T&D and Thermal business and amount payable to consumers as per PPA, security deposits received from distribution customers, offset by payment of factoring liability.

Other Liabilities

(in ₹ crore)

Particulars	FY26	FY25	Change	% Change
Non-current	13,412	12,931	481	4%
Current	3,691	3,672	19	1%
Total	**17,103**	**16,603**	**500**	**3%**

Other non-current liabilities have increased due to higher deferred revenue on account of service line contribution in Odisha Discoms, which is partly offset by a decrease in deferred revenue liability due to the shutdown of the Mundra plant, which led to the amortisation of deferred revenue.

There has been no major movement in Other Current Liabilities during the year.

Provisions

(in ₹ crore)

Particulars	FY26	FY25	Change	% Change
Non-current	3,214	2,549	665	26%
Current	680	438	242	55%
Total	**3,894**	**2,987**	**907**	**30%**

Non-Current Provision has increased mainly due to the increased employee benefits provision owing to a change in the definition of wage to be considered in retirement benefits as per the New Labour Code & revision in gratuity limit for Odisha DISCOMs employees.

Current Provision has increased towards the shipping contract. Further increase of provision towards onerous contracts & warranty charges in Renewable Business

Tax Assets/ (Liabilities)

(in ₹ crore)

Particulars	FY26	FY25	Change	% Change
Non-current Tax Assets	961	746	215	29%
Deferred Tax Assets	608	518	90	17%
Current Tax Liabilities	(185)	(208)	23	(11%)
Deferred Tax Liabilities	(4,808)	(4,104)	(704)	17%
Total (Net)	**(3,424)**	**(3,048)**	**(376)**	**12%**

Deferred tax liabilities have increased mainly due to additions to Property, Plant & Equipment across businesses, which is partly offset by tax paid during the year & deferred tax assets created on previously unrecognised business losses, based on reasonable certainty of generating taxable profits in the near future.

Report on Corporate Governance

"The Tata philosophy of management has always been, and is today more than ever, that corporate enterprises must be managed not merely in the interests of their owners, but equally in those of their employees, of the consumers of their products, of the local community and finally of the country as a whole."

- J. R. D. Tata

Company's Philosophy on Corporate Governance

The essence of Corporate Governance is about maintaining the right balance between economic, social, individual and community goals. At Tata Power, good corporate governance is a way of life and integral to how we conduct our business, encompassing everyday activities and is enshrined as a part of our way of working. The Company is focused on enhancement of long-term value creation for all stakeholders without compromising on integrity, societal obligations, environment and regulatory compliances. Our actions are governed by our values and principles, which are reinforced at all levels of the organisation. These principles have been and will continue to be our guiding force in the future.

For the Company, good corporate governance is a synonym for sound management, transparency and adequate disclosure, encompassing good corporate practices, procedures, standards and implicit rules which propel a company to take sound decisions. As a Company with a strong sense of values and commitment, Tata Power believes that profitability must go hand in hand with a sense of responsibility towards all stakeholders. This is an integral part of Tata Power's business philosophy. The cardinal principles such as independence, accountability, responsibility, transparency, trusteeship and disclosure serve as means for implementing the philosophy of Corporate Governance.

This philosophy is reflected and practised through the Tata Code of Conduct (TCoC), the Tata Business Excellence Model (TBEM) and the Tata Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices.

Further, these codes allow the Board to make decisions that are independent of the management. The Company is committed to focusing its energies and resources on creating and positively leveraging shareholders' wealth and, at the same time, safeguarding the interests of all stakeholders. This is Company's path to sustainable and profitable existence and growth.

The Company has adopted Governance Guidelines to cover aspects related to composition and role of the Board, Chairman and Directors, Board diversity, Director's term, retirement age and Committees of the Board. It also covers aspects relating to nomination, appointment, induction of Directors, Director's remuneration, subsidiary oversight and Board effectiveness review.

The Company is in compliance with the requirements stipulated under Regulations 17 to 27 read with Schedule V and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended from time to time and as applicable, with regard to Corporate Governance including relaxations granted by the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI) from time to time.

Tata Group of companies have always adhered to principles and values that align with the ideas of our founders and the TCoC. At Tata Power, we treasure Company's values and are committed to sustainable growth. The key values of the Company's culture are SCALE (Safety, Care, Agility, Learning, Ethics). The Company is committed to driving these values and strives to set the highest standards in governance and business ethics.

Our Values

SAFETY
Is our Core Value over which no business objective can have a higher priority.

CARE
For Stakeholders, our environment, customers and Shareholders-both existing and potential, our Community and our People (our employees & partners).

AGILITY
Speed, Responsiveness and being Proactive, achieved through Collaboration and Empowering Employees.

LEARNING
Building future ready skill sets through e-learning platforms.

ETHICS
Achieve the most admired standards of Ethics, through Integrity and Mutual Trust.

The various material aspects of corporate governance and the Company's approach to them are discussed in the table below:

Table 1

Material Aspect	Company's Approach
Avoidance of conflict of interest	Chairmanship of the Board is a non-executive position and separate from that of the Chief Executive Officer and Managing Director (CEO & Managing Director). The Code of Conduct for Non-Executive Directors (NEDs) and for Independent Directors (IDs) carries explicit clauses covering avoidance of conflict of interest. Likewise, there are explicit clauses in the TCoC prohibiting any employee including the Managing Director (MD) and Executive Directors (EDs) from accepting any position of responsibility, with or without remuneration, with any other organisation without the Company's prior written approval. For MD and EDs, such approval must be obtained from the Board.
Board independence and minority shareholders' interests	The TCoC, which defines the governance philosophy at Tata Power, emphasizes fairness and transparency to all stakeholders. Shareholders can communicate any grievance to the Company Secretary's office through a well-publicized channel, where complaints are tracked to closure. The Stakeholders' Relationship Committee (SRC) oversees the redressal of these complaints. The Annual General Meeting (AGM) is another forum where they can interact with the Board.
Values, Ethics and compliance	Tata Power consistently adheres to the highest principled conduct and has earned its reputation for trust and integrity in the course of building a highly successful global business. The Company's core values are SCALE (Safety, Care, Agility, Learning, Ethics). The TCoC, which every employee signs at the time of joining the Company, serves as a moral guide and a governing framework for responsible corporate citizenship. Periodic refresher courses are conducted to ensure continued awareness of the code, and employee communications from the leadership reiterate the importance of our values and the TCoC. Customers and suppliers are made aware of the TCoC principles in contract discussions, and through inclusion of specific clauses in proposals and contracts. The Tata Power Supplier Code of Conduct is shared with suppliers as part of the procurement process and is published on the Tata Power website. Changes to legislation are closely monitored, risks are evaluated and effectively managed across our operations. Avenues have been provided for all employees and stakeholders to report concerns or non-compliance which are investigated and addressed by following due process. At the apex level, the Audit Committee of Directors (AC) oversees compliance with internal policies and external regulations.
Succession planning	Succession planning is an integral part of the operations of the Company. Succession planning of senior management is reviewed by the Board. Business or unit heads are invited to present on specific topics at Board meetings from time to time, offering an opportunity for the directors to assess their values, competencies and capabilities.

Board of Directors

i. The Board is the focal point and custodian of corporate governance for the Company. The Company recognizes and embraces the benefits of having a diverse Board and sees increasing diversity at Board level as an essential element in maintaining a competitive advantage. A truly diverse Board will include and make good use of differences in the skills, regional and industry experience, background, gender and other distinctions between directors. These differences will be considered in determining the optimum composition of the Board and when possible, will be balanced appropriately.

ii. **The size and composition of the Board:**

As on March 31, 2026, the Company had 10 Directors, out of which 7 (i.e. 70%) are Independent, Non- Executive; 2 (i.e. 20%) are Non-Independent, Non- Executive and 1 (i.e.10%) is Executive. Further, Independent Directors include 2 Woman Directors constituting 20% of the Board's strength.

None of the Directors held directorship in more than 7 listed companies. Further, none of the IDs of the Company served as an ID in more than 7 listed companies. None of the IDs serving as a whole-time director/MD in any listed entity, serves as an ID of more than 3 listed entities. None of the Directors held directorship in more than 20 Indian companies, with not more than 10 public limited companies.

None of the Directors is a member of more than 10 committees or acted as Chairman of more than 5 committees (being AC and SRC, as per Regulation 26(1) of the Listing Regulations) across all the public limited companies in which he/she is a director. The necessary disclosures regarding committee positions have been made by the Directors.

All IDs of the Company have been appointed as per the provisions of the Companies Act, 2013 (the Act) and Listing Regulations. The Chairman of the Company is an NED and not related to the CEO & Managing Director.

iii. The composition of the Board is in compliance with the requirements of Regulation 17 of the Listing Regulations read with Section 149 and 152 of the Act. The profile of the Directors can be accessed on our website at https://www.tatapower.com/our-leadership

iv. There are no inter-se relationships between the Board members.

v. 5 Board meetings were held during the year under review and the gap between two meetings did not exceed 120 days. The necessary quorum was present for all the necessary meetings. The Company offered the facility of video conferencing, as prescribed under Section 173(2) of the Act read together with Rule 3 of the Companies (Meetings of Board and its Powers) Rules, 2014, to facilitate the Directors travelling or located at other locations to participate in the Meetings.

vi. **Details of Board composition and their attendance at Board Meetings during the year and last AGM:**

Table 2

Name of Director(s), Director Identification Number (DIN) & Nature of Directorship	Meeting dates and attendance					% of attendance	Attendance at the last AGM held on July 4, 2025
	14.05.2025	01.08.2025	11.11.2025	04.02.2026	18.03.2026		
Mr. N. Chandrasekaran (DIN:00121863) - NINED (C)	👤	👤	👤	👤	👤	100	Yes
Ms. Anjali Bansal (IN:00207746) - ID	👤	👤	👤	👤	👤	100	Yes
Ms. Vibha Padalkar (DIN:01682810) - ID	👤	👤	👤	👤	LA	80	Yes
Mr. Sanjay V. Bhandarkar (DIN:01260274) - ID	👤	👤	👤	👤	👤	100	Yes
Mr. Saurabh Agrawal (DIN:02144558) - NINED	👤	👤	👤	👤	👤	100	Yes
Mr. Ashok Sinha (DIN:00070477) - ID	👤	👤	👤	👤	👤	100	Yes
Mr. Rajiv Mehrishi (DIN: 00208189) - ID	💬	💬	👤	👤	👤	100	No
Mr. Tarun Bajaj (DIN:02026219) - ID	👤	👤	👤	👤	👤	100	Yes
Mr. Pramod Agrawal (DIN: 00279727) - ID	👤	👤	👤	👤	👤	100	Yes
Dr. Praveer Sinha (DIN:01785164) - Executive, CEO & MD	👤	👤	👤	👤	👤	100	Yes

👤 Attended in person **LA** Leave of Absence 💬 Attended through Video conference

Table key: (C) - Chairman; (CEO & MD) - CEO & Managing Director; (NINED) - Non-Independent, Non-Executive Director; (ID) - Independent, Non-Executive Director

vii. **Details of Directorship and Committee positions held during the year:**

Table 3

Name of Director(s), Director Identification Number (DIN) & Nature of Directorship	No. of other Directorships[1]		No. of Committee positions held[2]		No. of shares held in the Company	Directorship in other listed entities including debt listed (Category of Directorship)
	Chairperson	Member	Chairperson	Member		
Mr. N. Chandrasekaran (DIN:00121863) NINED (C)	7	0	0	0	7,00,000	Tata Consultancy Services Limited (NINED) (C)
						Tata Steel Limited (NINED) (C)
						Tata Motors Limited (Formerly TML Commercial Vehicles Limited) (NINED) (C)
						Tata Motors Passenger Vehicles Limited (Formerly Tata Motors Limited) (NINED) (C)
						Tata Consumer Products Limited (NINED) (C)
						The Indian Hotels Company Limited (NINED) (C)
Ms. Anjali Bansal (DIN:00207746) ID	0	4	0	3	11,500	Piramal Finance Limited (ID)
						Nestle India Limited (ID)
						Maruti Suzuki India Limited (ID)
Ms. Vibha Padalkar (DIN:01682810) ID	0	2	0	2	Nil	HDFC Life Insurance Company Limited (MD & CEO)

Name of Director(s), Director Identification Number (DIN) & Nature of Directorship	No. of other Directorships[1]		No. of Committee positions held[2]		No. of shares held in the Company	Directorship in other listed entities including debt listed (Category of Directorship)
	Chairperson	Member	Chairperson	Member		
Mr. Sanjay V. Bhandarkar (DIN:01260274) ID	0	5	3	2	8,162 (As a joint holder)	HDFC Asset Management Company Limited (ID) Chemplast Sanmar Limited (ID) Tata Consultancy Services Limited (ID) Tata Projects Limited (DL)
Mr. Saurabh Agrawal (DIN:02144558) NINED	5	2	0	1	Nil	Tata Steel Limited Voltas Limited Tata Capital Limited (C) Tata Power Renewable Energy Limited (DL) (C) Tata AIG General Insurance Company Limited (DL) (C)
Mr. Ashok Sinha (DIN:00070477) ID	0	4	2	2	Nil	J. K. Cement Limited (ID) Navin Fluroine International Limited (ID) Tata Communications Limited (ID)
Mr. Rajiv Mehrishi (DIN: 00208189) ID	0	5	3	2	Nil	Piramal Finance Limited (ID) Dabur India Limited (ID) Jio Financial Services Limited (ID)
Mr. Tarun Bajaj (DIN:02026219) ID	0	4	1	3	Nil	Tech Mahindra Limited (ID) Hindustan Unilever Limited (ID) Bajaj Finance Limited (ID)
Mr. Pramod Agrawal (DIN:00279727) ID[3]	0	5	1	2	Nil	Tata Steel Limited (ID) Century Plyboards (India) Limited (ID) Trident Limited (ID) Tata Power Renewable Energy Limited (DL) (ID) Bajaj Electricals Limited (ID)
Dr. Praveer Sinha (DIN:01785164) Executive, CEO & MD[4]	5	3	0	0	Nil	Tata Power Renewable Energy Limited (DL) Tata Projects Limited (DL) (C)

Table key: (C) - Chairman; (CEO & MD) - Chief Executive Officer & Managing Director; (NINED) - Non-Independent, Non-Executive Director; (ID) - Independent, Non-Executive Director; (DL) - Debt Listed

(1) Excludes directorship in the Company, private companies, foreign companies and companies under Section 8 of the Act.

(2) Pertains to Memberships/Chairmanships of the AC and SRC of Indian public companies (excluding the Company) as per Regulation 26(1)(b) of the Listing Regulations.

(3) Mr. Pramod Agrawal was appointed as an Independent Director w.e.f. April 15, 2025.

(4) Dr. Praveer Sinha, CEO & Managing Director is not an ID of any other listed company.

viii. The Company has not issued any convertible instruments.

ix. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2026 have been made by the Directors.

x. IDs are NEDs as defined under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of the Listing Regulations, IDs have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the IDs, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management. Further, in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the IDs of the Company have included their names in the Independent Director's Database maintained with the Indian Institute of Corporate Affairs.

xi. **Skills / expertise / competencies of the Board of Directors**

The Board is satisfied that the current composition reflects an appropriate mix of knowledge, skills, experience, diversity and independence. The Board provides leadership, strategic guidance, objective and an independent view to the Company's management while discharging its fiduciary responsibilities, thereby ensuring that the management adheres to high standards of ethics, transparency and disclosure. The Board periodically evaluates the need for change in its composition and size.

The Company requires skills/expertise/competencies in the areas of strategy, finance, leadership, technology, governance, mergers and acquisitions, human resources, etc. to efficiently carry on its core businesses such as generation, distribution and transmission of thermal/renewables/hydro power, power trading, solar photovoltaic (PV) manufacturing and associated engineering, procurement and construction (EPC) services, coal mines and logistics.

The Board has identified the following skills/expertise/ competencies fundamental for the effective functioning of the Company, which are currently available with them.

Table 4

100%	Strategy	NC AB VP SB SA AS RM TB PA PS
100%	Finance	NC AB VP SB SA AS RM TB PA PS
100%	Leadership	NC AB VP SB SA AS RM TB PA PS
60%	Technical	NC AB AS TB PA PS
70%	HR	NC AB VP AS RM TB PS
100%	Governance	NC AB VP SB SA AS RM TB PA PS
70%	M&A	NC VP SB SA AS TB PS
70%	Government/ Regulatory	NC SA AS RM TB PA PS

NC N. Chandrasekaran | AB Anjali Bansal | VP Vibha Padalkar | SB Sanjay V. Bhandarkar | SA Saurabh Agrawal
AS Ashok Sinha | RM Rajiv Mehrishi | TB Tarun Bajaj | PA Pramod Agrawal | PS Praveen Sinha

xii. **Changes in Board composition during FY26:**

Table 5

Name of the Director	Nature of change
Mr. Pramod Agrawal	Appointed as an Independent Director of the Company w.e.f. April 15, 2025 which was approved by the Members at the AGM held on July 4, 2025.

xiii. **Term of Board membership**

The Nomination and Remuneration Committee (NRC) determines the appropriate characteristics, skills and experience required for the Board as a whole and for individual members. Board members are expected to possess the required qualifications, integrity, expertise and experience for the position. They also possess expertise and insights in sectors/areas relevant to the Company and have the ability to contribute to the Company's growth. As per the existing policy, the retirement age for MD / EDs is 65 years, NEDs is 70 years and IDs is 75 years.

xiv. **Selection and appointment of new directors**

The Board is responsible for the appointment of new directors. The Board has delegated the screening and selection process for new directors to the NRC. Considering the existing composition of the Board and requirement of new domain expertise, if any, the NRC reviews potential candidates. The assessment of candidates to the Board is based on a combination of criteria that include ethics, personal and professional stature, domain expertise, gender diversity and specific qualification required for the position.

For appointment of an ID, the NRC evaluates the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepares a description of the role and capabilities required of an ID. The potential ID is also assessed on the basis of independence criteria defined in Section 149(6) of the Act read with rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations. If the Board approves, the person is appointed as an Additional Director whose appointment is subject to the approval of the Members.

xv. **Board Procedures**

For seamless scheduling of Meetings, the calendar of Meetings of the Board and its Committees is circulated and agreed upon at the beginning of the year.

The Company Secretary tracks and monitors the Board and its Committees proceedings to ensure that the terms of reference/charters are adhered to, decisions are properly recorded in the minutes and actions on the decisions are tracked. The terms of reference/charters are amended and updated from time to time in order to keep the functions and role of the Board and its Committees at par with the changing statutes.

Meeting effectiveness is ensured through detailed agenda, circulation of material in advance and as per statutory timelines, detailed presentations at the Meetings and tracking of action taken reports at every Meeting. Additionally, based on the agenda, Meetings are attended by Members of the senior leadership as invitees which bring in the requisite accountability and also provide developmental inputs.

The Company has adopted a 'Safety-first' approach. An elaborate discussion on the Health and Safety initiatives, reportable incidents and corrective and preventive action taken by the management are reviewed by the Board on regular basis.

The Board plays a critical role in the strategy development of the Company. To enable the Board to discharge its responsibilities effectively and take informed decisions, the CEO & Managing Director apprises the Board on the overall performance of the Company every quarter including the performance of the overseas operating subsidiaries.

The Board periodically reviews the strategy, annual business plan, business performance of the Company and its key subsidiaries, technology and innovation, quality, customer centricity, capital expenditure budgets and risk management, safety and environment matters. The Board also reviews the compliance reports of the laws applicable to the Company, internal financial controls and financial reporting systems, minutes of the Board Meetings of the Company's subsidiary companies, adoption of quarterly/half-yearly/annual results, corporate restructuring, transactions pertaining to purchase/disposal of property, minutes of the Meetings of the Audit and other Committees of the Board.

All the Board and Committee Meetings conducted are paperless with documents securely uploaded on the Board Application and accessed online. This has resulted in saving paper, reducing the cycle time to make documents available to the Board/Committee Members and increasing confidentiality.

xvi. **Letter of appointment issued to IDs**

The IDs on the Board of the Company are given a formal appointment letter *inter-alia* containing the term of appointment, role, duties and responsibilities, time commitment, remuneration, insurance, code of conduct, training and development, performance evaluation process, disclosure, confidentiality, etc. The terms and conditions of appointment of IDs are available on the Company's website at https://www.tatapower.com/appointment-of-independent-directors.

xvii. **Information provided to the Board**

During FY26, information as mentioned in Part A of Schedule II of the Listing Regulations, has been placed before the Board for its consideration.

xviii. **Meeting of IDs**

During the year under review, 1 separate meeting of the IDs was held on March 18, 2026, which was chaired by Mr. Sanjay V. Bhandarkar. The said meeting was held without the presence of Non-Independent Directors and members of the management. At the said meeting, the IDs reviewed the performance of the NEDs of the Board as a whole and the Chairman, after considering the view of the CEO & Managing Director and the NEDs.

All IDs were present at the meeting.

xix. **Details of familiarisation programmes for Directors including IDs**

All Board members of the Company are accorded every opportunity to familiarize themselves with the Company, its management, its operations and above all, the industry perspective and issues. They are made to interact with senior management personnel and proactively provided with relevant news, views and updates on the Company and sector. All the information/documents sought by them are also shared with them for enabling a good understanding of the Company, its various operations and the industry of which it is a part. Separate sessions are organised during the year with domain experts to enable Board members to update their knowledge of the sector.

Details of the familiarisation programme on cumulative basis are available on the Company's website https://www.tatapower.com/familiarisation-programme-for-independent-directors.

xx. **Code of Conduct**

The Company has adopted a Code of Conduct for its employees including the CEO & Managing Director. In addition, the Company has adopted a Code of Conduct for its NEDs which includes Code of Conduct for IDs which suitably incorporates the duties of IDs as laid down in the Act. All Board members and senior management personnel have affirmed compliance with their respective Code of Conduct. The CEO & Managing Director has also confirmed and declared the same. The declaration is reproduced at the end of this Report and marked as **Annexure I**. Details of the Code of Conduct are available on the Company's website at https://www.tatapower.com/corporate-policies/Code%20of%20Conduct%20for%20Tata%20Power%20Non-Executive%20Directors.pdf

xxi. **Tata Code of Conduct for Prevention of Insider Trading & Code of Corporate Disclosure Practices**

In accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, the Board of

Directors of the Company has adopted the Tata Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices (the Code). Mr. Sanjeev Churiwala, Chief Financial Officer (CFO) of the Company is the 'Compliance Officer' in terms of this Code.

xxii. **Remuneration to Directors for FY26:**

a) Details of remuneration paid to NEDs:

Table 6

(Gross Amount ₹)

Name of the Director	Commission for FY26[1]	Sitting Fees paid during FY26
Mr. N. Chandrasekaran, Chairman[2]	-	2,10,000
Ms. Anjali Bansal	1,10,00,000	4,80,000
Ms. Vibha Padalkar	1,10,00,000	4,50,000
Mr. Sanjay V. Bhandarkar	1,20,00,000	5,40,000
Mr. Saurabh Agrawal[3]	-	2,70,000
Mr. Ashok Sinha	1,20,00,000	3,90,000
Mr. Rajiv Mehrishi	1,00,00,000	4,20,000
Mr. Tarun Bajaj	1,00,00,000	3,00,000
Mr. Pramod Agrawal [4]	1,00,00,000	3,00,000

(1) Commission relates to FY26, which was approved by the Board on May 12, 2026 and payable during FY27.

(2) As a policy, Mr. N. Chandrasekaran has abstained from receiving commission from the Company.

(3) In line with the internal guidelines of the Company, no payment is made towards Commission to the NEDs of the Company, who are in full-time employment with any other Tata Group company.

(4) Mr. Pramod Agrawal was appointed as an Independent Director w.e.f. April 15, 2025.

The NEDs are paid remuneration by way of Commission and Sitting Fees. The distribution of Commission amongst the NEDs is placed before the NRC and the Board. The Commission payment for the financial year ended March 31, 2026 was distributed based on the Company's performance and keeping in mind the attendance of Directors at Board and Committee meetings and their contribution at these meetings.

None of the NEDs had any pecuniary relationship or transactions with the Company other than Commission and Sitting Fees, as applicable, received by them. The Company reimburses out-of- pocket expenses, if any, incurred by the Directors for attending meetings.

b) Details of remuneration and perquisites paid to the CEO & Managing Director:

Table 7

(Gross Amount ₹)

Name	Salary & allowances	Commission for FY26[1]	Perquisites & Benefits	Retirement Benefits	Total
Dr. Praveer Sinha	2,49,76,675	9,00,00,000	1,71,43,889	43,26,210	13,64,46,774

[1] Commission (variable component) relates to FY26, which was approved by the Board on May 12, 2026 and payable during FY27.

Salient features of the agreement executed by the Company with the CEO & Managing Director:

Table 8

	Terms of Agreement
Period of appointment	May 1, 2023 to April 30, 2027
Remuneration	Basic salary ₹ 11,00,000 p.m. upto a maximum of ₹ 20,00,000 p.m.
Commission	Within the limits stipulated under the Act.
Incentive Remuneration	Not exceeding 200% of basic salary.
Benefits, perquisites and allowances (excluding Company's contribution to Provident Fund, Superannuation, Gratuity, Leave Encashment)	As may be determined by the Board from time to time.
Notice period	The Agreement may be terminated by either party giving to the other party six months' notice or the Company paying six months' remuneration in lieu thereof.
Severance fees	There is no separate provision for payment of severance fees.
Stock Option	As per Company's policy

xxiii. **Details of Senior Management Personnel (SMPs):**

As of March 31, 2026, the following individuals served as SMPs of the Company:

Table 9

Name of SMPs	Designation
Mr. Sanjeev Churiwala	Chief Financial Officer
Mr. Vispi S. Patel	Company Secretary
Mr. Sanjay Banga	President - Renewables
Ms. Anjali Pandey	President - Generation
Mr. Himal Tewari	Chief Human Resource Officer, Chief - Sustainability & CSR
Mr. Ajay Kapoor	Chief - Legal, Regulatory & Advocacy

During FY26, following were the changes in SMP:

1. Mr. Deepesh Nanda, President – Renewables resigned with effect from May 31, 2025.
2. Mr. Sanjay Banga, President - Transmission & Distribution was re-designated as President – Renewables with effect from June 1, 2025.

Board Committees

The Committees constituted by the Board focus on specific areas and take informed decisions within the framework designed by the Board and make specific recommendations to the Board on matters within their purview.

All decisions and recommendations of the Committees are placed before the Board for information or for approval, if required. The Company Secretary acts as the Secretary for all the Committees.

To enable better and more focused attention on the affairs of the Company, the Board has delegated particular matters to the Committees of the Board set up for the purpose.

Statutory Committees

The Statutory Committees of the Board along with their composition is as follows:

Audit Committee of Directors	Nomination and Remuneration Committee	Corporate Social Responsibility and Sustainability Committee
Mr. Ashok Sinha, Chairman	Mr. Sanjay V. Bhandarkar, Chairman	Ms. Anjali Bansal, Chairperson
Mr. Sanjay V. Bhandarkar	Mr. N. Chandrasekaran	Dr. Praveer Sinha
Ms. Vibha Padalkar	Ms. Vibha Padalkar	Mr. Rajiv Mehrishi
Mr. Saurabh Agrawal		
Ms. Anjali Bansal	**Risk Management Committee**	**Stakeholders' Relationship Committee**
Mr. Rajiv Mehrishi	Ms. Vibha Padalkar, Chairperson	Mr. Sanjay V. Bhandarkar, Chairman
Mr. Tarun Bajaj	Mr. Sanjay V. Bhandarkar	Ms. Anjali Bansal
Mr. Pramod Agrawal	Mr. Ashok Sinha	Dr. Praveer Sinha

Independent Director   Non Independent - Non Executive Director   Executive Director

Audit Committee of Directors

The composition of the Committee and attendance details at 4 meetings held during FY26, are as follows:

Table 10

Name of the Member(s)	Category	Meeting dates and attendance				% of attendance
		14-05-2025	01-08-2025	11-11-2025	04-02-2026	
Mr. Ashok Sinha, Chairman	ID	👤	👤	👤	👤	100
Mr. Sanjay V. Bhandarkar	ID	👤	👤	👤	👤	100
Ms. Vibha Padalkar	ID	👤	👤	👤	👤	100
Mr. Saurabh Agrawal	NED	👤	👤	👤	👤	100
Ms. Anjali Bansal	ID	👤	👤	👤	👤	100
Mr. Rajiv Mehrishi	ID	💬	💬	👤	👤	100
Mr. Tarun Bajaj	ID	👤	👤	👤	👤	100
Mr. Pramod Agrawal[1]	ID	👤	👤	👤	👤	100

👤 Attended in person 💬 Attended through Video conference

[1] Mr. Pramod Agrawal was appointed as a Member of the Audit Committee of Directors w.e.f. April 15, 2025.

All members are financially literate and bring in expertise in the fields of finance, accounting, development, strategy and management. Majority of Members are Independent Directors.

The CFO assists the Committee in the discharge of its responsibilities. The Committee invites such employees or advisors as it considers appropriate to attend. The CFO, the Chief – Internal Audit & Risk Management and statutory auditors are generally invited to attend meetings unless the Committee considers otherwise. Quarterly Reports are provided to the members of the Committee on matters relating to the Code. The Company Secretary acts as the Secretary of the Committee.

The Internal Auditors and Statutory Auditors of the Company discuss their audit findings and updates with the Committee and submit their views directly to the Committee. Separate discussions are held with the Internal Auditors to focus on compliance issues and to conduct detailed reviews of the processes and internal controls in the Company. The permissible non-audit related services undertaken by the Statutory Auditors are also pre-approved by the Committee.

The Board has approved the Charter of the Audit Committee defining inter alia its composition, role, responsibilities, powers and processes. The Charter of the Audit Committee is available on the Company's website at https://www.tatapower.com/charters/Charter of the Audit Committee.pdf .

The terms of the Charter broadly include:

- Oversee the processes that ensure the integrity of financial statements issued by management from time to time.
- Overseeing the adequacy and effectiveness of the processes and controls for economic and efficient operations of the company.
- Oversee the adequacy and effectiveness of the processes and controls for compliance with laws and regulations.
- Oversee the adequacy and effectiveness of the process by which confidential or anonymous complaints or information regarding financial or commercial matters are received and acted upon. This includes the protection of whistle-blowers from victimization and the provision of access by whistle blowers to the Chairman of the Committee.
- Approval/modification of the transactions with related parties.
- Enquiry into reasons for any default by the Company in honouring its obligations to its creditors and members and recommending appropriate action to the Board.
- Satisfy itself that the remuneration, expense reimbursements and use of company assets by the chief executive and other senior executives is in accord with their terms of employment and the company's rules and policies in that respect.
- Oversee the quality of internal accounting controls and other controls.
- Oversee the system for storage (including backup), modification, retrieval, display, print-out and disposal of electronic accounting records.
- Oversee the quality of the financial reporting process, including the selection of the most appropriate of permitted accounting policies.
- Ensuring the independence of the auditor from management influence and effectiveness of audit process.
- Recommend to the Board the appointment and remuneration of the auditors (including cost auditors).
- Framing of rules for the hiring of any current or former employee of the audit firm.
- Scrutinize inter-corporate loans and investments.

- Monitor the end use of funds raised through public offers.
- Conducting the valuation of any undertaking or asset of the Company.
- Oversee the internal audit function and approve the appointment of the Chief – Internal Audit & Risk Management.
- Bring to the notice of the Board any lacunae in the TCoC and the vigil mechanism (whistle blowing process) adopted by the Company. To review compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 (SEBI PIT Regulations), as amended.
- Reviewing with the CEO and the CFO of the Company the underlying process followed by them in their annual certification to the Board of Directors.
- Approving the appointment of the CFO after assessing the qualifications, experience and background, etc. of the candidate.

In accordance with the circular dated January 7, 2026 issued by the National Financial Reporting Authority and upon recommendation of the Audit Committee of Directors in consultation with the Statutory Auditors, the Board adopted a framework to ensure effective two-way communication between 'Those Charged with Governance' (TCWG) and the Statutory Auditors.

The minutes of the meetings of the Committee are placed before and noted by the Board. All the recommendations made by the Committee during the year under review were accepted by the Board.

Mr. Ashok Sinha, Chairman of the Committee, was present at the last AGM held on July 4, 2025.

Nomination and Remuneration Committee

The composition of the Committee and attendance details at 3 meetings held during FY26, are as follows:

Table 11

Name of Member(s)	Category	Meeting dates			% of attendance
		14-05-2025	11-11-2025	18-03-2026	
Mr. Sanjay V. Bhandarkar, Chairman	ID	👤	👤	👤	100.00
Mr. N. Chandrasekaran	NED	👤	**LA**	👤	66.67
Ms. Vibha Padalkar	ID	👤	👤	🖥	100.00

👤 Attended in person **LA** Leave of Absence 🖥 Attended through Video conference

In terms of the provisions of Section 178(3) of the Act and Regulation 19(4) read with Part D of Schedule II to the Listing Regulations, the Committee is responsible for, inter-alia, formulating the criteria for determining qualification, positive attributes and independence of a Director. The Committee is also responsible for recommending to the Board a policy relating to the remuneration of the Directors, KMP and other employees.

The Board has adopted the Policy on Board Diversity & Director Attributes and Remuneration Policy for Directors, KMP and other employees of the Company, for which weblinks are given in the Board's Report. The Company has an Employee Stock Option Scheme viz. 'The Tata Power Company Limited – Employee Stock Option Plan 2023' w.e.f. September 25, 2023.

The Board has also approved the Charter of the Committee defining its composition, powers, responsibilities, reporting, evaluation, etc. The terms of the Charter broadly include Board composition and succession planning, Performance evaluation criteria, remuneration, Board development and review of HR Strategy, Philosophy and Practices, overseeing the implementation of the share-based employee benefits scheme as per SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and overall administration and superintendence of the plans. The Charter of the Nomination and Remuneration Committee is available on the Company's website at https://www.tatapower.com/charters/Charter of the Nomination and Remuneration Committee.pdf.

The minutes of the meetings of the Committee are placed before and noted by the Board. All the recommendations made by the Committee during the year under review were accepted by the Board.

Mr. Sanjay V. Bhandarkar, Chairman of the Committee was present at the last AGM held on July 4, 2025.

Corporate Social Responsibility and Sustainability Committee

The composition of the Committee and attendance details at 4 meetings held during FY26, are as follows:

Table 12

Name of Member(s)	Category	Meeting dates				% of attendance
		13-05-2025	04-08-2025	10-11-2025	03-02-2026	
Ms. Anjali Bansal, Chairperson	ID	👤	🖥	🖥	👤	100
Dr. Praveer Sinha	ED	👤	👤	👤	👤	100
Mr. Rajiv Mehrishi	ID	🖥	🖥	👤	🖥	100

👤 Attended in person 🖥 Attended through Video conference

The Company has adopted a Corporate Social Responsibility (CSR) Policy which indicates the activities to be undertaken by the Company as specified in Schedule VII to the Act. The policy, including overview of projects or programs proposed to be undertaken, is provided on the Company's website at https://www.tatapower.com/corporate-policies/Corporate Social Responsibility (CSR) Policy - 2024.pdf.

The brief terms of reference/roles and responsibilities of the Committee include:

- Formulate and recommend to the Board, a CSR Policy indicating the activities to be undertaken by the Company as specified in Schedule VII to the Act.
- Recommend the amount of expenditure to be incurred on the activities mentioned in the CSR Policy.
- Monitor the CSR Policy of the Company from time to time.

The minutes of the meetings of the Committee are placed before and noted by the Board. All the recommendations made by the Committee during the year under review were accepted by the Board.

Ms. Anjali Bansal, Chairperson of the Committee, was present at the last AGM held on July 4, 2025.

Stakeholders' Relationship Committee

The composition of the Committee and attendance details at 2 meetings held during FY26, are as follows:

Table 13

Name of Member(s)	Category	Meeting dates		% of attendance
		04-08-2025	04-02-2026	
Mr. Sanjay V. Bhandarkar, Chairman	ID	👤	👤	100
Ms. Anjali Bansal	ID	💬	👤	100
Dr. Praveer Sinha	ED	👤	👤	100

👤 Attended in person 💬 Attended through Video conference

The Committee specifically discharges duties of servicing and protecting the various aspects of interest of shareholders, debenture holders and other security holders.

The Board has approved the Charter of the Committee defining its composition, powers, responsibilities, etc. The Charter of the Stakeholders' Relationship Committee is available on the Company's website at https://www.tatapower.com/charters/Charter of the Stakeholders Relationship Committee.pdf.

The terms of the Charter broadly include:

- Approval of issue of duplicate certificates for securities and transmission of securities.
- Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar to an Issue and Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the company.
- Oversee the statutory compliance relating to all securities including dividend payments and transfer of unclaimed amounts to the Investor Education and Protection Fund.
- Review of movements in shareholding and ownership structures of the Company.
- Conduct a Shareholder Satisfaction Survey to judge the level of satisfaction amongst shareholders.
- Suggest and drive implementation of various investor friendly initiatives.
- Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/ amendment or modification as may be applicable.

The minutes of the meetings of the Committee are placed before and noted by the Board. All the recommendations made by the Committee during the year under review were accepted by the Board.

Mr. Sanjay V. Bhandarkar, Chairman of the Committee, was present at the last AGM held on July 4, 2025.

Name, designation and address of the Compliance Officer:

Mr. Vispi S. Patel
Company Secretary
The Tata Power Company Limited
Bombay House, 24, Homi Mody Street, Mumbai - 400 001
Tel: 022 6665 8282
Email: investorcomplaints@tatapower.com

In accordance with Regulation 6 of the Listing Regulations, the Board has appointed Mr. Vispi S. Patel, Company Secretary as the Compliance Officer. He is authorised to approve share transmission and transposition; issue duplicate share certificates in lieu of lost or mutilated share certificates, based on requests received from shareholders, after performing due diligence as may be deemed necessary.

The status of total number of investor complaints received during FY26 is as follows:

Table 14

Status of total number of investor complaints received during FY26	
Opening as on April 1, 2025	01
Received during the year	76
Resolved during the year	73
Closing as on March 31, 2026	04[1]

[1]As on March 31, 2026, four complaints received through the SCORES/ODR platform were pending and were subsequently closed by SEBI after the close of the financial year. One complaint in SCORES continues to remain pending for closure by SEBI.

Risk Management Committee

The composition of the Committee and attendance details at 3 meetings held during FY26, are as follows:

Table 15

Name of Member(s)	Category	Meeting dates			% of attendance
		04-08-2025	10-11-2025	03-02-2026	
Ms. Vibha Padalkar, Chairperson	ID	👤	👤	👤	100
Mr. Sanjay V. Bhandarkar	ID	👤	👤	👤	100
Mr. Ashok Sinha	ID	👤	👤	👤	100

👤 Attended in person

The Board has adopted Risk Management Strategy Document which specifies the objective, benefits of Risk Management, Risk Management Policy, Risk Management Process, Risk Organization Structure, Risk Culture, etc. The Board has also approved the Charter of the Committee defining its composition, powers, responsibilities, etc.

The Charter of the Risk Management Committee is available on the Company's website at https://www.tatapower.com/charters/Charter of the Risk Management Committee.pdf.

The terms of the Charter broadly include:

- Formulate a detailed risk management policy which shall include:
  - A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, forex, commodity, product, reputational, operational, sectoral, market, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
  - Measures for risk mitigation including systems and processes for internal control of identified risks.
  - Business continuity plan.
- Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
- Review the Company's risk governance structure, risk assessment and risk management practices and guidelines, policies and procedures for risk assessment and risk management including the risk management plan.
- Appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Committee.
- Review the alignment of the ERM framework with the strategy of the Company.
- Oversee Company's process and policies for determining risk tolerance and review management's measurement and comparison of overall risk tolerance to established levels.
- Review and analyze risk exposure related to specific issues, concentrations and limit excesses, and provide oversight of risk across organization.
- Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.
- Nurture a healthy and independent risk management function in the Company.
- Periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.

- Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.

The minutes of the meetings of the Committee are placed before and noted by the Board. All the recommendations made by the Committee during the year under review were accepted by the Board.

Ms. Vibha Padalkar, Chairperson of the Committee, was present at the last AGM held on July 4, 2025.

Non-statutory Committee

The Board has also constituted a Committee of Directors (COD), composition of which is as under:

Table 16

Name of Member(s)	Category
Mr. Sanjay V. Bhandarkar, Chairman	ID
Dr. Praveer Sinha	CEO & MD
Mr. Sanjeev Churiwala	CFO

The role of this Committee is as follows:

- Borrowings of the Company subject to outstanding facilities not exceeding an amount of ₹18,000 crore of term loans and ₹ 8,000 crore of working capital facilities.
- Create security on the assets of the Company to secure the borrowings of the Company subject to these being within the limit approved by the shareholders of the Company under Section 180(1)(a) of the Act.
- Issue of corporate guarantees to secure the borrowings of wholly owned subsidiaries / step- down subsidiaries of wholly owned subsidiaries of the Company.
- Change in authorised signatories for the existing borrowings including working capital facilities of the Company.
- Commitment to capex item exceeding ₹ 200 crore (within Board approved Annual Business Plan) in a financial year.
- Enter into any coal, fuel and freight contracts having tenure above 5 years.
- Write off of receivables exceeding ₹ 10 crore in a financial year.
- Claim settlement and dispute exceeding ₹25 crore per instance and ₹ 50 crore in aggregate in a financial year.
- Waiver of delayed payment surcharge exceeding ₹ 50 crore in a financial year.
- Approve investments and recommend investment proposals to Tata Power group companies within overall Board approved framework.
- Framing of Investment Guidelines outlining prudential norms for investing in Mutual Funds, Fixed Deposits, Inter-Corporate Deposits with approved corporates, Central and State Government securities and any subsequent amendments.
- Modification/addition/deletion of authorised signatory list to give effect to investments within the Prudential Investment Norms.
- Reconstitution of the Boards of Trustees of The Tata Power Consolidated Provident Fund, The Tata Power Company Limited Staff Superannuation Fund and Tata Power Gratuity Fund.
- Change in operating instructions involving the Company's bank accounts.
- Submit Request for Qualification for any project and authorise execution of all documents, including Powers of Attorney, in connection with the same.
- All other matters earlier delegated by the Board/ Committee thereof, to a Committee comprising the CEO & Managing Director and COO & Executive Director.
- To change the authorised signatories for all transactions, contracts, agreements, etc., entered into by the Company in the ordinary course of business.
- Grant authority to the Company's officers to exercise powers of a higher work level under the Company's Schedule of Authorities.

The resolutions passed by the COD were placed before and noted by the Board.

General Body Meetings

a) The details of the last three AGMs of the Company and Summary of Special Resolution(s) passed therein, if any, are as under:

Table 17

FY	Day, Date & Time	Venue	Special Resolutions passed
2025	Friday, July 4, 2025 at 2:30 p.m. (IST)	Virtual Meeting through Video Conferencing / Other Audio Visual Means	• Appointment of Mr. Pramod Agrawal (DIN: 00279727) as a Director and as an Independent Director • Borrowing limits of the Company • Creation of charges on assets of the Company
2024	Tuesday, July 16, 2024 at 3:00 p.m. (IST)		• Appointment of Mr. Tarun Bajaj (DIN: 02026219) as a Director and as an Independent Director
2023	Monday, June 19, 2023 at 3:00 p.m. (IST)		Nil

b) Extraordinary General Meeting:

No Extraordinary General Meeting of the Members was held during FY26.

c) Details of the meeting convened in pursuance of the order passed by the National Company Law Tribunal (NCLT):

Not applicable

d) Details of special resolution passed through postal ballot, the persons who conducted the postal ballot exercise, details of the voting pattern and procedure of postal ballot:

During FY26, none of the businesses were transacted by way of special resolution through postal ballot. Further, no special resolution is currently proposed to be passed through Postal Ballot.

Means of Communication to the shareholders

a) Quarterly, half-yearly and Annual Results:

The Company publishes its quarterly, half-yearly and annual financial results within the timelines prescribed under the Listing Regulations. The results are also submitted to the NSE and BSE through their respective electronic filing systems. In compliance with the Listing Regulations, the financial results are published in leading newspapers, including Indian Express (all editions), Financial Express, Loksatta (all editions), Jam-e-Jamshed Weekly, Vyapar and Phulchhab. The results are also made available under the Investors section of the Company's website at www.tatapower.com.

As a shareholder friendly initiative, the Company voluntarily disseminates its half yearly and annual financial results via email to shareholders whose email addresses are registered with the Company or the Depositories, following approval of the results by the Board of Directors.

b) Investors / Analyst Meets:

Post results, an Investor Conference call is held where members of the financial community are invited to participate in the Q&A session with the Company's management. The key highlights are discussed and investor/analyst queries are resolved in this forum. The quarterly, half-yearly, annual financial results, audio call recordings of the analyst calls and transcript are submitted with the Stock Exchange and are also uploaded on the Company's website at https://www.tatapower.com/investor-presentation

c) Annual Reports and AGMs:

The Notice of the AGM along with the Annual Report for FY26 are being circulated electronically to Members whose email addresses are registered with the Company or the Depositories. For Members whose email addresses are not registered, a communication containing the web link to the Integrated Annual Report for FY26 will be sent separately.

Members who wish to obtain a physical copy of the Annual Report may submit a request by writing to the Company or by sending an email to investorcomplaints@tatapower.com, along with their Folio Number/DP ID and Client ID and details of shareholding, to facilitate dispatch of the same.

The Company, in coordination with NSDL, also provides a live webcast facility for the AGM, enabling Members to participate remotely. The Annual Report is available on the Company's website at https://www.tatapower.com/investor-resource-center

d) News Releases, Presentations, etc.:

Official news releases, detailed presentations made to media, analysts, institutional investors. etc. are displayed on the Company's website at https://www.tatapower.com/news-and-media/media-releases. Official media releases, sent to the Stock Exchanges, are given directly to the press.

e) Website:

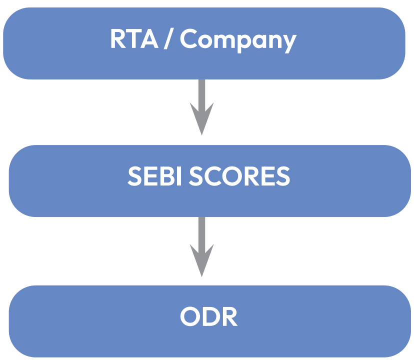
In compliance with the Listing Regulations, a separate dedicated section under 'Investors' i.e. 'Disclosure under Regulations 46 and 62 of the Listing Regulations' on the Company's website gives information on various announcements made by the Company such as comprehensive information about the Company, its business and operations, policies, stock exchange intimations and Press Releases. The 'Investors' tab on the website provides information relating to financial performance, annual reports, corporate governance reports, policies, general meetings, credit rating, details of unclaimed dividend and shares transferred to Investor Education and Protection Fund (IEPF), frequently asked questions and presentations made to analysts. The proceedings of the 106th AGM held on July 4, 2025 are also available on the Company's website at www.tatapower.com.

Members also have the facility of raising their queries/ complaints through the Shareholder Query Form available in the 'Investor Information' section under the 'Investors' tab of the website.

f) SEBI Complaints Redressal System (SCORES) and Online Dispute Resolution (ODR):

SEBI has established a common Online Dispute Resolution Portal (ODR Portal) for resolution of disputes arising in the Indian Securities Market. Post exhausting the option to resolve their grievance with the RTA/Company directly and/or through the SEBI SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login) and the same can also be accessed through the Company's website at https://www.tatapower.com/online-resolution-of-disputes. Members can use this mechanism only after they have lodged their grievance with the Company and SCORES and are not satisfied with the outcome of the redressal.

Flow of Investor Dispute Resolution Framewark:



g) Web-based Query Redressal System:

Members also have the facility of raising their queries/ complaints on share related matters through an option provided on the Company's website at https://www.tatapower.com/shareholder-query-form.

h) Dedicated e-mail address for claiming shares from Investor Education and Protection Fund:

The Members are requested to send their claim documents to the Company at iepf@tatapower.com.

i) Reminder letters to Members:

Pursuant to the provisions of the Act, the Company sends reminder letters to those Members whose unpaid/unclaimed dividends and shares are liable to be transferred to the IEPF. Also, communication for KYC update will be sent to the Members whose shares are held in physical mode to ensure timely credit of dividend and claim other benefits.

General Shareholder Information

a) Details of AGM: Tuesday, July 7, 2026 at 10:30 a.m. (IST). The AGM will be held through Video Conferencing (VC) / Other Audio-Visual Means (OAVM).

b) Financial Year: April 1 to March 31

Tentative schedule for declaration of financial results during the FY27

Table 18

For the Quarter ending	
June 30, 2026	July 2026
September 30, 2026	November 2026
December 31, 2026	January 2027
March 31, 2027	May 2027

Dividend: Dividend of ₹2.50 per Equity share of ₹1 each fully paid up (250%) for FY26 has been recommended by the Board of Directors to Members for their approval.

If approved by the Members, payment will be made on and after Friday, July 10, 2026.

d) Record date: Tuesday, June 23, 2026

e) E-voting Dates: The cut-off date for the purpose of determining the shareholders eligible for e-voting is Tuesday, June 30, 2026. The e-voting commences on Friday, July 3, 2026 at 9:00 a.m. (IST) and ends on Monday, July 6, 2026 at 5:00 p.m. (IST).

f) International Securities Identification Number (ISIN): INE245A01021

g) Corporate Identity Number (CIN): L28920MH1919PLC000567

h) Listing on Stock Exchanges:

Listing of Equity Shares: The Company's Equity Shares are listed on two Stock Exchanges in India viz. (a) BSE Limited (Regional Stock Exchange, Scrip Code: 500400), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 and (b) National Stock Exchange of India Limited (Symbol: TATAPOWER), Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai 400 051.

Delisting of Global Depositary Shares (GDSs) and Global Depositary Receipts (GDRs):

The Company had completed termination of the GDS and subsequent delisting from the Luxembourg Stock Exchange. There are no outstanding GDS as on March 31, 2026.

Listing of Debt Securities:

The various series of Debentures issued by the Company are listed as under:

Table 19

Series	Amount outstanding as on March 31, 2026 (₹ in crore)	Listed on	Name of the Debenture trustees with full contact details
7.77% Unsecured Rated Listed Senior Taxable Redeemable Non-Convertible Debentures	500	BSE	Axis Trustee Services Limited The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar West, Mumbai 400 028 Tel: 022 6230 0603 Email: sagar.shetty@axistrustee.in
7.72% Unsecured Rated Listed Redeemable Non-Convertible Debentures	1,000	BSE	
9.90% Unsecured, Rated, Listed, Redeemable, Non-Convertible Debentures	1,000	NSE	SBICAP Trustee Company Limited 4th floor, Mistry Bhavan,122 Dinshaw Vachha Road, Churchgate, Mumbai - 400 020 Tel: 022 4302 5555; 022 4302 5500 Email: corporate@sbicaptrustee.com
7.75% Unsecured, Redeemable, Rated, Listed, Taxable, Non-Convertible Debentures	1,000	BSE	
7.05% Series 1 Unsecured Rated Listed Redeemable Non-Convertible Debentures	1,000	BSE	
7.25% Series 2 Unsecured Rated Listed Redeemable Non-Convertible Debentures	1,000	BSE	

i) Listing and Custodial Fees:

The Company has paid the requisite Annual Listing and Custodial Fees to the Stock Exchanges viz. NSE and BSE and Depositories viz. NSDL and Central Depository Services (India) Limited (CDSL), respectively for the FY 2025-26 and FY 2026-27.

j) Registrar to an Issue and Share Transfer Agent (RTA):

MUFG Intime India Private Limited (MUFG) is the RTA of the Company. For share related matters, Members are requested to correspond with the Company's RTA quoting their Folio No./DP ID & Client ID at the following addresses:

i. MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)

Unit: The Tata Power Company Limited,
C-101, Embassy 247, L.B.S Marg,
Vikhroli (West), Mumbai – 400083.
Tel: +91 810 811 8484
Email: helpdesk@in.mpms.mufg.com
Website: https://in.mpms.mufg.com/

ii. For the convenience of investors, correspondence will also be accepted at the following branches/collection centres of RTA:

Table 20

Places	Address
Ahmedabad	5th Floor, 506 to 508 Amarnath Business Centre – I (ABC- I) Near St. Xavier's College Corner Opp. C G Road, Ellisbridge, Ahmedabad - 380006. Tel : + 91 079 2646 5179
Coimbatore	Surya 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore - 641028. Tel : + 91 0422 2314792 / 4958995/ 2539835/36
Kolkata	Rasoi Court, 5th Floor, 20, Sir R.N Mukherjee Road, Kolkata - 700001. Tel : +91 033 - 69066200
New Delhi	Noble Heights, 1st Floor, Plot NH 2, C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi - 110058. Tel : +91 011 49411000
Pune	Block No. 202, 2nd Floor, Akshay Complex, Near Ganesh Temple, Off. Dhole Patil Road, Pune - 411001. Tel : +91 020 4601 4473
Vadodara	"Geetakunj", 1, Bhakti Nagar Society, Behind Abs Tower, Old Padra Road, Vadodara - 390015. Tel : +91 0265 3566 768
Mumbai	Building 17/19, Office No. 415, Rex Chambers, Ballard Estate, Walchand Hirachand Marg, Fort, Mumbai - 400001 Tel : +91-7304874606
Bengaluru	C/o. Mr. D. Nagendra Rao, Vaghdevi 543/A, 7th Main, 3rd Cross, Hanumanthnagar, Bengaluru - 560019. Tel : +91-8026509004
Jamshedpur	Qtr. No. L-4/5, Main Road, Bistupur (Beside Chappan Bhog Sweet Shop) Jamshedpur - 831001. Tel: +91-657 24269/ +91-657 2426937

(k) Share transfer system:

As per the SEBI Listing Regulations, shares cannot be transferred unless they are held in dematerialised mode. Shareholders who hold shares in physical form are advised to convert them into dematerialised mode to avoid the risk of losing shares, fraudulent transactions and to receive better investor servicing. Only valid transmission or transposition cases that comply with the SEBI guidelines will be processed by the RTA of the Company. To transfer, transmit or transpose shares in physical form, shareholders should submit them to the office of the RTA Mumbai, or at their branch offices as specified. The RTA will process these cases only if they are technically found to be complete and in order.

The Board has delegated the power to approve the transmission request to the Company Secretary of the Company.

(l) Shareholding details of the Company as on March 31, 2026 :

i. Distribution of Equity Shareholding - Number of shares:

Table 21

Range of Holdings	Number of shares					
	Physical	%	Demat	%	Total	%
1 – 5000	1,02,26,143	0.32	49,36,65,862	15.45	50,38,92,005	15.77
5001 – 10000	38,80,601	0.12	7,07,94,715	2.22	7,46,75,316	2.34
10001 – 20000	20,53,902	0.06	5,86,46,274	1.84	6,07,00,176	1.90
20001 – 30000	7,96,960	0.02	3,09,54,042	0.97	3,17,51,002	0.99
30001 – 40000	5,37,480	0.02	1,68,88,953	0.53	1,74,26,433	0.55
40001 – 50000	1,73,800	0.01	1,34,60,199	0.42	1,36,33,999	0.43
50001 – 100000	7,32,760	0.02	3,60,38,348	1.13	3,67,71,108	1.15
100001 and above	17,78,740	0.06	2,45,47,10,768	76.81	2,45,64,89,508	76.87
Total	**2,01,80,386**	**0.63**	**3,17,51,59,161**	**99.37**	**3,19,53,39,547***	**100.00**

*The number of listed equity shares excludes 28,32,060 equity shares held in abeyance, 44,02,700 equity shares cancelled pursuant to a Court Order, 4,80,40,400 equity shares previously held by the Andhra Valley Power Supply Co. Ltd. cancelled under the Scheme of Amalgamation sanctioned by the High Court of Judicature at Bombay and 16,52,300 forfeited equity shares.

ii. Distribution of Equity Shareholding - Number of shareholders:

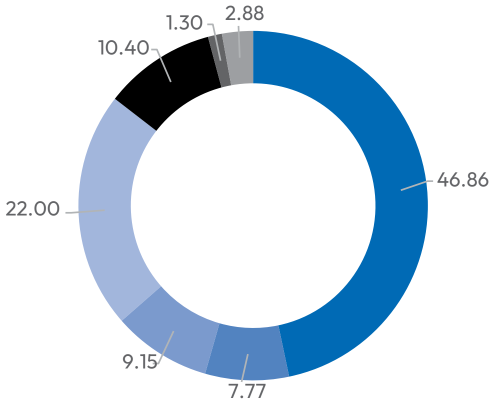
Table 22

Range of Holdings	Number of shareholders					
	Physical	%	Demat	%	Total	%
1 – 5000	8,350	0.20	41,98,467	99.36	42,06,817	99.56
5001 – 10000	558	0.01	9,960	0.24	10,518	0.25
10001 – 20000	148	0.01	4,217	0.10	4,365	0.11
20001 – 30000	33	0.00	1,262	0.03	1,295	0.03
30001 – 40000	15	0.00	483	0.01	498	0.01
40001 – 50000	4	0.00	296	0.01	300	0.01
50001 – 100000	11	0.00	512	0.01	523	0.01
100001 and above	5	0.00	635	0.02	640	0.02
Total	**9,124**	**0.22**	**42,15,832**	**99.78**	**42,24,956**	**100.00**

iii. Category-wise shareholding as on March 31, 2026:

Table 23

Particulars	Equity Shares of ₹ 1 each	
	No. of Shares	%
Promoters (including Promoter Group)	1,49,72,57,565	46.86
Insurance Companies	24,82,58,991	7.77
Mutual Funds / UTI	29,25,23,762	9.15
Resident Individuals & HUF	70,32,63,790	22.01
Foreign Portfolio Investors – Corporate	32,08,62,186	10.04
Non-Resident Indians	4,16,56,437	1.30
Others	9,15,16,816	2.88
Total	**3,19,53,39,547**	**100.00**



	Promoters (including Promoter Group)	46.86%
	Insurance Companies	7.77%
	Mutual Funds / UTI	9.15%
	Resident Individuals & HUF	22.00%
	Foreign Portfolio Investors – Corporate	10.04%
	Non-Resident Indians	1.30%
	Others	2.88%

iv. Top 10 Shareholders of the Company as on March 31, 2026:

Table 24

Sl. No.	Name of Shareholders*	Total holdings	% to capital
1	Tata Sons Private Limited	1,44,45,13,021	45.21
2	Life Insurance Corporation of India	16,56,57,274	5.18
3	Nippon Life India Trustee Ltd-A/C Nippon India Large Cap Fund	7,26,92,442	2.27
4	Tata Steel Limited	3,91,22,725	1.22
5	ICICI Prudential Large Cap Fund	3,69,71,310	1.16
6	NPS Trust- A/C LIC Pension Fund Scheme - State Govt	3,14,74,673	0.99
7	General Insurance Corporation of India	3,10,67,381	0.97
8	Franklin India Flexi Cap Fund	2,83,62,060	0.89
9	Vanguard Total International Stock Index Fund	2,47,11,625	0.77
10	Canara Robeco Mutual Fund A/C Canara Robeco Large and Mid Cap Fund	2,44,84,568	0.77
	Grand Total	**1,89,90,57,079**	**59.43**

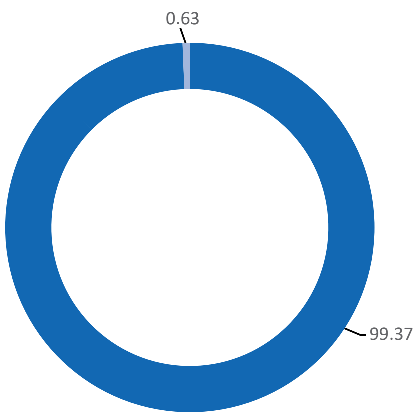
*Shareholding is consolidated based on Permanent Account Number (PAN) of the shareholder.

(m) Details of Equity Shares in dematerialised and physical form as on March 31, 2026:

The Company's shares are compulsorily traded in dematerialised form and are available for trading through both the Depositories in India viz. NSDL and CDSL. The details of number of equity shares of the Company which are in dematerialised and physical form are given below:

Table 25

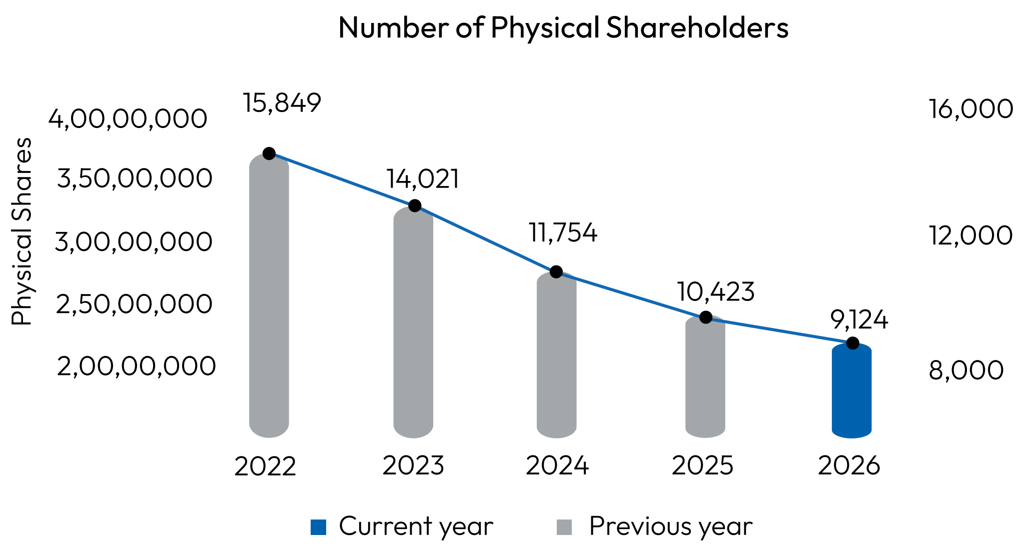
Particulars of Shares	Shares of ₹ 1 each		Shareholders	
	Number	% to total	Number	% to total
Demat	3,17,51,59,161	99.37	42,15,832	99.78
Physical	2,01,80,386	0.63	9,124	0.22
Total	**3,19,53,39,547**	**100.00**	**42,24,956**	**100.00**



	Demat	99.37%
	Physical	0.63%

(n) Reduction in physical shareholders:

On account of the Company's continuous efforts to convert its entire equity share capital into dematerialised form, there has been a significant reduction in the number of shareholders holding shares in physical form. The number of such shareholders has decreased by ~42.43%* over the last five years. A pictorial representation of the same is given below.



(o) Commodity price risk or foreign exchange risk and hedging activities:

The Company has adopted the Commodity Price Risk Management Policy to manage its risks associated with commodity price movements.

The objective of this policy is to ensure protection from risk arising out of adverse and volatile movement in commodity prices by proper monitoring of the exposures and taking timely actions to keep risks to acceptable levels. In terms of SEBI Circular dated November 15, 2018, the required information is provided as under:

i) Risk management policy of the Company with respect to commodities including through hedging: The Commodity Price Risk Management Policy is in place.

ii) Exposure of the listed entity to commodity: Total coal exposure of the Company in FY26 is approx. ₹ 4,247.73 crore.

Table 26

Commodity Name	Exposure in ₹	Exposure in quantity	% of such exposure hedged through commodity derivatives				
			Domestic market		International market		Total
			OTC	Exchange	OTC	Exchange	
Coal	Trombay Plant – ₹ 949.63 crore Jojobera Plant – ₹ 503.53 crore Mundra Plant – ₹ 2794.57 crore	2.24 Million MT (imported) 1.23 Million MT (domestic) 3.92 Million MT (imported)	Nil	Nil	Nil	Nil	Nil

iii) Commodity risks faced by the Company during the year and how they have been managed are given below:

The Company has its coal-based power generation plants situated at Trombay, Mumbai (Maharashtra), Jojobera, Jamshedpur (Jharkhand) and Mundra (Gujarat). The Trombay and Mundra plants import coal from Indonesia under long term index linked contract in accordance with Indonesian price regulation and from other Middle Eastern countries under LC contracts, while Jojobera Plant uses domestic coal (Indigenous coal) which is governed by notified price declared by Coal India Limited.

The Company, therefore, inherently faces commodity price risk from use of coal for its power generation facilities. In case of Trombay and Jojobera, the cost of coal is pass-through and the Company does not have any risk towards fluctuation of price of coal being sourced for these plants. Therefore, the price risk on imported as well as domestic coal is not hedged. The foreign exchange variation on the imported coal for Trombay Plant is allowed as a full cost pass-through in the tariff of the two regulated businesses and is, therefore, not hedged.

In case of Mundra Plant, the present PPAs do not have adequate provision for pass through of the present cost of imported coal. However, the government had issued notification under Section 11 to allow the plant to operate at a cost reflective tariff. In addition to reduce the price fluctuation risk, the foreign exchange component on the imported coal for Mundra Plant is hedged. Further, to manage sourcing, the Company has a Fuel Procurement team with strong understanding of coal markets. This team works closely with coal suppliers and the Company's operations team to plan and source its coal supplies through reliable and lowest cost supply chain.

(p) Plant locations of the Company and its Group Companies:

Table 27

Type of plants	Address of plants
Thermal Power Generating Plants	Trombay Thermal Power Station Chembur-Mahul Mumbai, Maharashtra
	Jojobera Power Plant, Jojobera, Jamshedpur, Jharkhand
	Haldia Power Plant, HFC Complex, Patikhali, Haldia, District Purb, East Medinipur, West Bengal
	Mundra Thermal Power Station - Ultra Mega Power Plant, formerly a Unit of Coastal Gujarat Power Limited ,Tunda-Vandh Road, Tunda Village, Mundra, Kutch, Gujarat
	Maithon Power Limited, Village Dambhui, P.O. Barbindia, P.S. Nirsa, District Dhanbad, Jharkhand
	Prayagraj Power Generation Company Limited, P.O. Lohgara, Tehsil: Bara, Prayagraj (Allahabad), Uttar Pradesh
	Industrial Energy Limited, Inside of Tata Steel Limited, Kalinganagar, Jajpur, Jajpur Road, Duburi, Odisha
	Industrial Energy Limited, Powerhouse # 6, Jojobera Power Plant, Inside Tata Steel Works, Jamshedpur Jharkhand.
Hydro Generating Stations	Bhira P.O. Bhira, Taluka Mangaon, District Raigad, Maharashtra
	Bhivpuri, P.O. Bhivpuri Camp, Taluka Karjat, District Raigad, Maharashtra
	Khopoli, P.O. Khopoli Power House, Taluka Khalapur District Raigad, Maharashtra
Wind Farms	Tata Power Renewable Energy Limited: - 99 MW Poolavadi Wind Farm, Villages Anikaduvu, Mongilphuluvu, Illupunagaram, Taluka Madathukulam, District Tripur, Tamil Nadu - 50.4 MW Samana Wind Farm, Village Mota Panchdevda, Taluka Kalavad, District Jamnagar, Gujarat - 50.4 MW Gadag Wind Farm, Hosur, Kanavi, Mulgund, Shiroland Harti, District Gadag, Karnataka - 21 MW Dalot Wind Farm, Village Raipur, Jungle, Khanpur, Talabkheda, Karaikhede, Taluka Arnod, District Pratapgarh, Rajasthan - 50 MW Rojmal Phase I Wind Farm, Village Sukhpur, Taluka Babra, District Amreli, Gujarat
	- 50 MW Rojmal Phase II Wind Farm, Village Sukhpur, Taluka Babra, District Amreli, Gujarat - 39.2 MW Dwarka Wind Farm, Village Bhatiya, District Khambhalia, Gujarat - 44 MW Lahori Wind Farm, Village Lahori, District Shajapur, Madhya Pradesh - 18 MW Dangri Wind Farm, Village Dangri, District Jaisalmer, Rajasthan - 100 MW Nimbagallu Wind Project, Nimbagallu Village, Uravakonda (Mandal), District Anantapur, Andhra Pradesh - 20.95 MW Nivade Wind Farm, Village Sawarghar and Niwade, Taluka Patan, District Satara, Maharashtra - 20 MW WREL Dangri wind farm, Village Ola Rajgarh Bhesada, Balabasti, District Jaisalmer, Rajasthan - 126 MW Pratapgarh Wind Farm, WWRJL, Vill-Dhalmu, Majesaria Road, Pratapgarh, Rajasthan - 30 MW Jath Wind Farm, Jath, District Sangli, Maharashtra - 7.2 MW TPCD Jewli Wind Farm, Taluka Lohara, District Dharashiv, Maharashtra - 32 MW GSW Wind Farm, Village Kokrale, Visapur, Girijashankarwadi & Rajachekurle, Taluka Khatav, District Satara, Maharashtra
	Tata Power Green Energy Limited: - 17 MW Supa Wind Farm, Kauda Dongar, Village Shahjahanpur & Pimpalgoan Kauda, Taluka - Parner, District Ahmednagar, Maharashtra - 50.4 MW Khandke Wind Farm, Village Ranjani Agadgaon, Deogaon & Mehkari, District Ahmednagar, Maharashtra - 11.3 MW Bramanvel Wind Farm, Village Valve, Taluka Sakri, District Dhulia, Maharashtra - 17.5 MW Sadawaghapur Wind Farm, Village Sadawaghapur, Taluka Patan, District Satara, Maharashtra
	TP Saurya Limited: - 102.6 MW Koral Wind Farm At post- Koral Taluka – Lohra/ Umerga Dist- Osmanabad, Maharashtra
	- 21 MW Vagarai Wind Farm Limited, Appayampatti Village, Oddan Chatram Taluk, District Dindigul, Tamil Nadu
	TP Paarthav Limited: - 10 MW Visapur Wind Farm, Village: kakrole, Visapur, taluka - Khatav, District – Satara, Maharashtra - 49.5 MW, Agaswadi Wind Farm, Village Kannarwadi, Hiwarwadi & Agaswadi, Taluka Khatav, District Satara, Maharashtra
	TP Vardhaman Saurya Limited: - 198 MW TSL Karur Wind Farm, Taluka Aravakurichi, District Karur, Tamilnadu

Type of plants	Address of plants
Solar plants	Tata Power Renewable Energy Limited: - 15 MW, Village Khirasara, Taluka Anjar, District Kutch, Gujarat - 5 MW, Village Khirasara, Taluka Anjar, District Kutch, Gujarat - 15 MW, Village Fatepur, Taluka Dasada, District Surendranagar, Gujarat - 15 MW, Village Fatepur, Taluka Dasada, District Surendranagar, Gujarat - 5 MW, Khasra No. 44, Village Rawra, Tehsil Bap, Phalodi District, Jodhpur, Rajasthan - 5 MW, Khasra No. 240/1, Village Rawra, Tehsil Bap, Phalodi District, Jodhpur, Rajasthan - 50 MW, Village Shrimandrup Nagar and Rawra, Tehsil Phalodi, District Jodhpur, Rajasthan - 5 MW, Village Deh, Tahsil Kolayat, District Bikaner, Rajasthan - 105 MW, Village Bhagwanpura, Diken Area, Tehsil Jawad, District Neemuch, Madhya Pradesh - 25 MW, Village Padaliya, Ratangarh Area, Tehsil Singoli, District Neemuch, Madhya Pradesh - 20 MW, MIDC Mangalwedha (G.C.), Taluka Mangalwedha, Maharashtra - 5 MW, Plot No- 5A, 6A & 6B., IDC Park, APIIC, Pulivendula, Kadapa District, Andhra Pradesh - 30 MW Site, Survey No. 863 & 864, Near Lomada Village, Shimadripuram Mandal, Pulivendula Taluka, District Kadapa, Andhra Pradesh - 70 MW Site Vermalapudu, Owk - Mandal Tq, Kurnool District, Andhra Pradesh - 16 MW Site Rajapura Village, Molakalmuru Tq, Chitradurga District, Karnataka - 34 MW Site, Kodihalli Village, Hiriyuru Tq, Chitradurga District, Karnataka - 50 MW Site Bedareddyhalli Village, Challakere Tq, Chitradurga District, Karnataka - 50 MW Solar Site, Panchapatti, Veeriyapalayam Village, Krishnarayauram Taluk, Karur District, Tamilnadu - 50 MW Solar Site, Iyermalai, Karupathur & Vayalur Village, Krishnarayauram Taluk, Karur District, Tamilnadu - Kayathar - 49 MW Plant, Metupirancheri Village, Manur Taluk, Tiruneliveli, District, Tamilnadu - 1 MW Honda Cars India Limited, Plot No. A-1, Sector - 40/41, Surajpur Kasna Road, Greater Noida, Uttar Pradesh - 1 MW, Honda Cars India Limited, SPL-1, Tapukara Industrial Area, Khuskhera, Alwar District, Rajasthan - 17 MW, Villages Nagasamudra & Heruru Taluka Molakalamuru, District Chitradurga, Karnataka - 36 MW, Villages Jagaram Tirath & Teona Pujarian, Tehsil Talwandi Sabo, Bhatinda, Punjab - Musri & TT PET - 100MW, Krishnapuram Village, Valaiyeduppu Post, Musiri Taluk, Trichy District, Tamil Nadu
	- 15 MW, Bahera, Block: Dobhi, P.O. Barachatti Anchal, Gaya, Bihar - 25 MW, Savkala & AMP, Khaira Khurd, Block Amas, P.O.: Sherghati Anchal, Sherghati, Gaya, Bihar - 3 MW, Mulshi Solar Plant, Mulshi (Khurd), Post Male, Taluka Mulshi, District Pune, Maharashtra Roof top Solar, Delhi - CSL 47 MW, Bidar, Srinivasapura, Kanakagiri, Karnataka - 55 MW, Palsawade Solar Plant, Palsawade, Taluka Maan, District Satara, Maharashtra, Sastra University, Maharashtra, - 25 MW, Mithapur Solar Plant, Plot B, Survey No. 78, Mithapur, District Jamnagar, Gujarat - 15 MW, Solar Plant, Belampalli Village, Ankepalli and Venkapalli, Mandal, Tandur, District Mancherial, Telangana - 25 MW, Plot No.6, Gujarat Solar Park Charanka, District Patan, Gujarat
	- 400 MW, Solar Power Plants, (blocks # 15,17, 18, 19, 21, 27, 32 and 34) @ 2000 MW Solar Park, Thirumani Village, Pavagada Taluka, Tumkur District, Karnataka - 100 MW, Plot - P4&P5, Ananthapuramu Ultra Mega Solar Park, Thumkunta Village, Galiveedu Mandal, Raychoti Taluka, Kadapa, Andhra Pradesh - 150 MW, TPREL MSEDCL Chhayan Solar PV Plant, Chhayan I, Pokhran, District, Jaisalmer, Rajasthan - 150 MW, TPREL TPC-D Chhayan Solar PV Plant, Chhayan II, Pokhran, District Jaisalmer, Rajasthan - 100 MW TPREL 100MW, Raghanesda Solar Park, Plot G, Village Raghanesda, Taluka Vav, District Banaskantha, Gujarat - 50 MW, TPREL Solar PV Plant, Vill: Bijora-Bijuria, Block- Khutar, Tehsil:- Powayan, Dist:-Shahjahanpur, Uttar Pradesh - 50 MW, TPREL Prayagraj Solar PV Plant Vill-Khan Semra,Tehsil- Bara, Dist. Prayagraj, Uttar Pradesh - 300 MW, Dholera, Mahadevpura Village, Rahtalav Road, Dholera S.I.R, Dholera Taluk, Dist. Ahmedabad, Gujarat - 12 MW, Vemulapadu (V), Owk (M) Near Banaganapalli, Kurnool (Dist), Andhra Pradesh - 150 MW, Village Kumbhari, Taluka South Solapur, District: South Solapur, Maharashtra - 100 MW,Hingoli, Vill Raholi (Budruk), Tal Hingoli, Maharashtra - 213 MW TPREL Rooftop Solar Plants across India
	TPREL 50 MW, C/o Clean Sustainable Solar Energy Private Limited, Village Shirshuphal, Baramati, Pune, Maharashtra

Type of plants	Address of plants
	Tata Power Green Energy Limited (TPGEL): - 225 MW, TPGEL Hybrid Solar PV Plant, Noorsar, District - Bikaner, Rajasthan
	TP Kirnali Limited - 100 MW Partur Solar Plant, Amba Village, (Dolhara - Partur Road), Partur-Taluka, Jalna-District, Maharashtra - 120 MW Mesanka Solar Plant, Palitana, Gujarat
	TP Saurya Limited: - 110 MW KSEB Solar PV Plant, Noorsar, District - Bikaner, Rajasthan - 60 MW Mesanka VIllage Tal Gariyadhar Dist Bhavnagar, Gujarat - 200 MW Banderwala Solar Plant, Village- Banderwala, Tehsil – Poogal, District – Bikaner, Rajasthan - 100 MW, Banderwala Solar Plant, Village- Banderwala, Tehsil – Poogal, District – Bikaner, Rajasthan - 160 MW, RUMSL Unit -1, Tehsil Singholi, District Neemuch, Madhya Pradesh - 170 MW, RUMSL Unit -2, Tehsil Singholi, District Neemuch, Madhya Pradesh - 200 MW, Jamkhed, Jamuvant Maharaj chowk, Taluka Ambad, District Jalna, Maharashtra - 200MW, Dondaicha, Village Methi and Vikharan Vicinity, Taluk Sindkheda,District Dhule, Maharashtra - 192.3 MW, SECI-2, Village Kawaloor,Taluk and District Koppal,Hubli, Karnataka
	Poolavadi Windfarm Limited: - 62.5 MW, Gholasgaon, Taluka: Akkalkot, District Solapur, Maharashtra - 100 MW, Nandgaon - Doctorwadi, Babhulwadi, Nandgaon, Nashik, Maharashtra
	TP Kirnali Solar Limited 12.5 MW, Gholasgaon, Taluka: Akkalkot, District Solapur, Maharashtra
	TP Solapur Solar Limited: - 10.1 MW, Gholasgaon, Taluka: Akkalkot, District Solapur, Maharashtra - 4.4 MW, Village Kumbhari, Taluka South Solapur, District: South Solapur, Maharashtra
	TP Akkalkot Renewables Limited 10 MW, Gholasgaon, Taluka: Akkalkot, District Solapur, Maharashtra
	Nivade Windfarm Limited: - 4 MW Gholasgaon, Taluka: Akkalkot, District Solapur, Maharashtra - 18.625 MW, Village Kumbhari, Taluka South Solapur, District: South Solapur, Maharashtra
	TP Green Nature Limited: - 12.5 MW Gholasgaon, Taluka: Akkalkot, District Solapur, Maharashtra - 12.5 MW, Village Kumbhari, Taluka South Solapur, District: South Solapur, Maharashtra
	TP Solapur Saurya Limited: - 8.4 MW Gholasgaon, Taluka: Akkalkot, District Solapur, Maharashtra
	TP Viva Green Limited: 3.1 MW Himayatnagar, Tal – Himayatnagar, Dist – Nanded, Maharashtra
	TP Arya Saurya Limited: - 12.5 MW Himayatnagar, Tal – Himayatnagar, Dist – Nanded, Maharashtra
	TP Narmada Solar Limited: - 4 MW Himayatnagar, Tal – Himayatnagar, Dist – Nanded, Maharashtra
	TP Ekadash Limited: - 8.8 MW Himayatnagar, Tal – Himayatnagar, Dist – Nanded, Maharashtra
	TP Bhaskar Renewables Limited: - 8.5 MW Himayatnagar, Tal – Himayatnagar, Dist – Nanded, Maharashtra
	TP Saurya Bandita Limited: - 27 MW Ltd Himayatnagar, Tal – Himayatnagar, Dist – Nanded, Maharashtra
	TP Agastaya Limited: - 6 MW, Himayatnagar, Tal – Himayatnagar, Dist – Nanded, Maharashtra
	TP Adhrit Solar Limited: - 26 MW, Jamkhed, Jamuvant Maharaj chowk, Taluka Ambad, District Jalna, Maharashtra
	TP Samaksh Limited: - 43.75 MW, Jamkhed, Jamuvant Maharaj chowk, Taluka Ambad, District Jalna, Maharashtra
	TP Alpha Limited: - 28.125 MW, Village Kumbhari, Taluka South Solapur, District: South Solapur, Maharashtra
	TP Saturn Limited: - 12.5 MW, Village Kumbhari, Taluka South Solapur, District: South Solapur, Maharashtra
	TP Godavari Solar Limited: - 3.125 MW, Village Kumbhari, Taluka South Solapur, District: South Solapur, Maharashtra
	TP Mercury Limited: - 3.125 MW, Village Kumbhari, Taluka South Solapur, District: South Solapur, Maharashtra

Type of plants	Address of plants
	TP Surya Limited: - 13.2 MW, Village Kumbhari, Taluka South Solapur, District: South Solapur, Maharashtra
	TP Vikas Limited: - 3.125 MW, Village Kumbhari, Taluka South Solapur, District: South Solapur, Maharashtra
	TP Aboli Limited: - 18.75 MW, Village Kumbhari, Taluka South Solapur, District: South Solapur, Maharashtra
	TP Parivart Limited: - 70 MW, Akola, Village Durgawada Taluk Murtijapur District Akola, Maharashtra
	TP Varun Limited: - 8.125 MW, Akola, Village Durgawada Taluk Murtijapur District Akola, Maharashtra
	TP Paarthav Limited : - 12.5 MW, Akola, Village Durgawada Taluk Murtijapur District Akola, Maharashtra
	TP Govardhan Creatives Limited: - 40.6 MW, Vellalankotti Village, Kayathar Taluk, Tamilnadu
	TP Kaunteya Saurya Limited: - 18.75 MW, Vellalankotti Village, Kayathar Taluk, Tamilnadu
Transmission and Distribution Division	Ambernath Receiving Station, Murbad road, Varap, P O (Via) Kalyan, Dist. Thane, Mumbai, Maharashtra
	Antophill, Samadhan Nagar Rd, near MCGM School, Dosti Acres, Antop Hill, Mumbai, Maharashtra.
	Backbay Receiving Station, 148, Lt. Gen. J. Bhonsle Marg, Nariman Point, Mumbai, Maharashtra
	Bhokarpada Receiving Station, Hiranandani Business Park, Opposite Maharashtra Jeevan Pradhikaran at – Bhokarpada Village, Post Poyanje, Panvel, District – Raigad, Mumbai, Maharashtra
	BKC Substation, Near Asian Heart Hospital, Opposite Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (E), Maharashtra
	Borivali Receiving Station, Tata Power House Road, Borivali (E), Mumbai, Maharashtra
	Carnac Receiving Station, 34, Sant Tukaram Road, Carnac Bunder, Mumbai, Maharashtra
	Chembur Receiving Station, PO Box H O 18801, RCF Premises, Near Gate No.2,Chembur, Mumbai, Maharashtra
	Central Railway Traction Substation, Chola (Thakurli), Mumbai, Maharashtra
	Tata Power Davdi, Mulshi road, Paud, Maharashtra
	Dharavi Receiving Station, Matunga, Near Shalimar Industrial Estate, Dharavi, Mumbai, Maharashtra
	Grant road Receiving stations, BEST Power House,10th Lane, Khetwadi, Girgaon Mumbai, Maharashtra
	IIT Bombay Receiving station, IIT Bombay Powai Mumbai, Maharashtra.
	HDIL Kurla Receiving Station, Tata Power, H Wing, Vidyavihar Road, Premier Residencies, Kurla (W), Mumbai, Maharashtra
	Kalyan Receiving Station, Transmission Division, Shil Road, Netivli, Kalyan, Dist. Thane, Mumbai, Maharashtra
	Karanjade, Transmission project Site, Plot no 81A, Sector 5A, Karanjade Village, Panvel, Raigad , Maharashtra
	Kolshet Sub Station, Ghodbunder Road, Manpada, Thane (W), Mumbai, Maharashtra
	Malad Sub Station, Malad Marve Road, Malad (W), Mumbai, Maharashtra
	Mankhurd Sub Station, Near Mankhurd – Ghatkopar Highway, Mumbai Pune Road, Mankhurd, Mumbai, Maharashtra
	Mahalaxmi Sub-Station, Senapati Bapat Marg, Lower Parel, Mumbai, Maharashtra
	Mandale Metro Depot, Maharashtra nagar, Mankhurd, Mumbai, Maharashtra
	Parel Receiving Station, G D Ambekar Marg (Parel Tank Road), Parel, Mumbai, Maharashtra
	Panvel Receiving Station, Old Mumbai Pune Road, Behind MSEDCL Bhingari, substation, Bhingari Panvel, Dist. Raigad, Maharashtra
	Powai Receiving Station, Near MTNL Hiranandani Kailas Complex Road, Powai, Mumbai, Maharashtra
	Saki Receiving Station, 42, Saki Vihar Road, Andheri (East), Mumbai, Maharashtra
	Sahar Receiving Station, Near Hotel Leela, Sahar T2 Airport Road, Andheri East, Mumbai, Maharashtra
	Salsette Receiving Station, Lake Road, Bhandup, Mumbai, Maharashtra
	Trombay Station A RSS, Mahul Road, Chembur, Mumbai, Maharashtra
	Versova Sub Station Near D N Nagar Metro Station, Off Andheri - Malad Link Road, K L Walawalkar Marg, Sahayog Nagar, Andheri (West), Mumbai, Maharashtra
	Vikhroli Sub Station, Godrej Soap Premises, Pirojshanagar, Vikhroli (East), Mumbai, Maharashtra
	Wadala TSS, David Barretto Rd, Wadala Mumbai, Maharashtra
	Waghiwali, Transmission project Site NMIA, Waghiwali Sector 17A, Navi Mumbai, Panvel, Raigad, Maharashtra

(q) Address for correspondence:

Mr. Vispi S. Patel
Company Secretary
The Tata Power Company Limited,
Bombay House, 24, Homi Mody Street,
Mumbai 400 001.
Tel.: 022 6665 8282
Email: investorcomplaints@tatapower.com
Website: www.tatapower.com

(r) Credit Ratings:

During the year under review, India Ratings reaffirmed its AA+/Stable rating on the Company's Non- Convertible Debentures (NCDs) & long-term bank facilities along with assignment of AA+/Stable rating to the Company's issuance of NCDs. Instruments with an AA+ rating are considered to have a high degree of safety regarding the timely servicing of financial obligations and carry very low credit risk. Additionally, India Ratings reaffirmed the A1+ rating for the Company's Commercial Paper, indicating a very strong degree of safety with regard to the timely payment of interest and principal.

CRISIL Limited reaffirmed its AA+/Stable rating on the Company's NCDs & long-term bank facilities along with assignment of AA+/Stable rating to the Company's issuance of NCDs. CRISIL also reaffirmed A1+ rating for the Company's short-term bank facilities and Commercial Paper. An AA+ rating signifies a high degree of safety regarding the timely servicing of financial obligations, indicating that the issuer has a very low credit risk. Similarly, an A1+ rating indicates a very strong degree of safety with regard to the timely payment of interest and principal, carrying the lowest credit risk. These ratings reflect Company's strong financial health and ability to meet its financial commitments reliably.

ICRA Limited reaffirmed its AA+/Stable rating on the Company's NCDs and long-term bank facilities, indicating a high degree of safety regarding the timely servicing of financial obligations and very low credit risk.

CARE Ratings Limited reaffirmed its AA+/Stable rating on the Company's long-term bank facilities and NCDs.

International rating agencies i.e. S&P Global Ratings upgraded the Company's long-term issuer credit rating from BBB-/Positive to BBB/Stable, while Moody's Investors Service reaffirmed its Ba1 rating with positive outlook.

Other Disclosures

1. Appropriate information on the Company's website regarding key policies and codes adopted by the Company are as follows:

Table 28

Particulars	Regulation/ Schedule of Listing Regulations	Details and Web link
Web link where policy for determining material subsidiaries is disclosed	Regulation 16 (1)(c) and Schedule V (C) 10(e)	The policy for determining material subsidiaries, adopted by the Board, is uploaded on the Company's website. hhttps://www.tatapower.com/corporate-policies/Policy for determining material subsidiaries.pdf
Code of Conduct	Regulation 17	The members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them. A certificate by the CEO & Managing Director on the compliance of same, is reproduced at the end of this report and marked as Annexure I.
Details of establishment of Vigil Mechanism, Whistle Blower policy, and affirmation that no personnel has been denied access to the Audit Committee of Directors	Regulation 22 and Schedule V(C) 10 (c)	The Company has adopted a Whistle Blower Policy & Vigil Mechanism for directors, employees and stakeholders to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The said policy has been posted on the Company's website. The Company affirms that no personnel have been denied access to the Chairman of the Audit Committee. https://www.tatapower.com/corporate-policies/Whistle Blower Policy and Vigil Mechanism.pdf
Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large and Web link for policy on dealing with related party transactions	Regulation 23 and Schedule V (C) 10(a&f)	There are no material related party transactions during the year under review that have conflict with the interest of the Company. Transactions entered into with related parties during the financial year were in the ordinary course of business and at arm's length basis and were approved by the Audit Committee. The Company has complied with the Industry Standards circular issued SEBI on related party transactions. Certain transactions, which were repetitive in nature, were approved through omnibus route. The Board has received disclosures from senior management relating to material, financial and commercial transactions where they and/or their relatives have personal interest. There are no materially significant related party transactions which have potential conflict with the interest of the Company at large. The policy on dealing with related party transactions, adopted by the Company, is uploaded on the Company's website. https://www.tatapower.com/corporate-policies/Related Party Transactions Policy.pdf

Particulars	Regulation/ Schedule of Listing Regulations	Details and Web link
Subsidiary Companies	Regulation 24	The Audit Committee of Directors reviews the financial statements of subsidiaries of the Company. It also reviews the investments made by such subsidiaries, the statement of all significant transactions and arrangements entered into by the subsidiaries, if any, and the compliances of each materially significant subsidiary on a periodic basis. The minutes of board meetings of the unlisted subsidiary companies are placed before the Board. Composition of the Board of material subsidiaries is in accordance with Regulation 24(1) of the Listing Regulations.
Familiarization Program	Regulation 25(7) read with Regulation 46	Details of familiarization program imparted to IDs are available on the Company's website. https://www.tatapower.com/familiarisation-programme-for-independent-directors
Archival Policy and Policy on Preservation of Documents	Regulation 30 and Regulation 9	The Archival Policy and Policy on Preservation of Documents, adopted by the Board, are uploaded on the Company's website. https://www.tatapower.com/corporate-policies/Archival Policy 2015.pdf https://www.tatapower.com/corporate-policies/Policy for Preservation of Documents.pdf
Policy on Determination of Materiality for Disclosures	Regulation 30	The Policy on determination of materiality for disclosures, adopted by the Board, is uploaded on the Company's website. https://www.tatapower.com/corporate-policies/Policy for determining materiality for Disclosures.pdf
Dividend Distribution Policy	Regulation 43A	The Dividend Policy, adopted by the Board, is uploaded on the Company's website. https://www.tatapower.com/corporate-policies/Dividend Policy.pdf
Terms and conditions of Appointment of IDs	Regulation 46	Terms and conditions of appointment/re-appointment of IDs are available on the Company's website. https://www.tatapower.com/appointment-of-independent-directors
Details of mandatory requirements and adoption of the non-mandatory requirements	Schedule II Part E	All mandatory requirements of the Listing Regulations have been complied by the Company. The status of compliance with the discretionary requirements, as stated under Part E of Schedule II to the Listing Regulations, is as under: • **Shareholder Rights:** The half-yearly financial performance of the Company is sent to all the Members possessing email IDs. The results are also posted on the Company's website. • **Modified opinion(s) in Audit Report:** The auditors have expressed an unmodified opinion in their report on the financial statements of the Company. • **Reporting of Internal Auditor:** The Internal Auditor reports to the Audit Committee.
Details of non - compliance by the Company, penalty, strictures imposed on the Company by the Stock Exchange or SEBI or any statutory authority on any matter related to capital markets	Schedule V (C) 10(b)	There were no instances of non-compliance, penalties, strictures imposed on the Company by the Stock Exchanges, SEBI or any statutory authority, on any matter related to capital markets, during the last 3 years.
Disclosures of commodity price risks and commodity hedging activities	Schedule V (C) 10(g)	The disclosure of commodity price risks and hedging activities is provided under section 'General Shareholder Information'. The policy on Commodity Price Risk Management adopted by the Company is uploaded on the Company's website. https://www.tatapower.com/corporate-policies/Commodity Price Risk Management Policy.pdf
A certificate from Company Secretary in practice for non-debarment/ disqualification	Schedule V (C) 10(i)	A certificate from the Practicing Company Secretaries has been received stating that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/ MCA or any such statutory authority and the same is reproduced at the end of this report and marked as Annexure IV.
Disclosure with respect to non-acceptance of any recommendation of any Committee of the Board which is mandatorily required, along with reasons thereof	Schedule V (C) 10(j)	All the recommendations of the various mandatory committees were accepted by the Board.
Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)	Schedule V (C) 10(h)	During the year, there was no issuance of equity shares of the Company under preferential allotment or qualified institutions placement.

Particulars	Regulation/ Schedule of Listing Regulations	Details and Web link
Cyber Security Incidence	Regulation 27(2)(ba)	During the year there was no incident reported with respect to cyber security or breaches or loss of data or documents.
Disclosure of certain type of agreements binding listed entities	Schedule III, Para A, Clause 5A	There are no agreement impacting management or control of the Company or imposing any restriction or create any liability upon the Company.

2. The Company has maintained an integrated compliance dashboard which provides assurance to the Management and the Board of Directors regarding effectiveness of timely compliances. All the compliances applicable to the Company have been captured in the dashboard and are mapped amongst the respective users. The timelines are fixed based on the legal requirement and the system is aligned in such a manner that it alerts the users in a timely manner.

3. In terms of Regulation 17(8) of the Listing Regulations, the CEO & Managing Director and the CFO made a certification to the Board of Directors in the prescribed format for the year under review, which has been reviewed by the Audit Committee and taken on record by the Board. The same is reproduced at the end of this report and marked as Annexure II.

4. The Company has obtained compliance certificate from the Practising Company Secretaries on corporate governance. The same is reproduced at the end of this report and marked as Annexure III.

5. Details of fees paid/payable to the Statutory Auditors and all entities in the network firm/network entity of which the Statutory Auditor is a part, by the Company and its subsidiaries, during the year, are given below:

Table 29

(₹ in crore)

Particulars	By the Company*	By Subsidiaries*	Total Amount
Statutory Audit	6.92	8.83	15.75
Other Services	0.39	0.67	1.06
Out-of-pocket expenses	0.19	0.48	0.67
Total	**7.50**	**9.97**	**17.47**

*The above fees are exclusive of applicable tax.

6. **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

The Company has zero tolerance for sexual harassment and has always believed in providing a safe and harassment- free workplace for every individual working in the Company. The Company has complied with the applicable provisions of the aforesaid Act, and the rules framed thereunder, including constitution of the Internal Committee. The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the aforesaid Act, and the same is available on the Company's website at https://www.tatapower.com/corporate-policies/Anti Sexual Harassment Policy.pdf. All employees (permanent, contractual, temporary and trainees, etc.) are covered under this Policy.

The Company has undertaken several initiatives to promote awareness of Prevention of Sexual Harassment (POSH). These include the display of POSH posters, including at the Occupational Health Centre (OHC), in both English and regional languages. The Company has also introduced theatre-based awareness sessions to engage shopfloor and Business Associate workforce more effectively. In addition, regular awareness and sensitization programmes are conducted for employees across all categories, including permanent staff, contract workers, and trainees. POSH awareness is also integrated into the induction process for all new joiners, both on permanent and contractual rolls.

Status of complaints as on March 31, 2026:

Table 30

Particulars	Number of Complaints
Complaints filed during the financial year	4
Complaints disposed off during the financial year	4
Complaints pending at the end of the financial year	0
Complaints pending more than ninety days	0

7. **Disclosure on loans or advances:** There have been no loans or advances extended by the Company or its subsidiaries, which bear resemblance to loans, to any firms or companies where the Directors of the Company hold an interest.

8. **Details of Material Subsidiaries:**

Table 31

Name of the Material Subsidiaries	Date and Place of Incorporation	Name of the Statutory Auditor	Date of Appointment/ Re-appointment of Statutory Auditor
Tata Power Delhi Distribution Limited*	July 4, 2001, Delhi	T R Chadha & Co LLP	June 21, 2021
Tata Power Renewable Energy Limited	March 2, 2007, Mumbai	S R B C & Co. LLP	September 28, 2022
TP Western Odisha Distribution Limited	December 30, 2020, Odisha	S R B C & Co. LLP and Tej Raj & Pal (Joint statutory auditors)	September 20, 2021

*The Board at its meeting held on January 19, 2026 has recommended the re-appointment of the Statutory Auditor for a period of 5 years (April 1, 2026 to March 31, 2031) for the Shareholders approval.

9. The Company has complied with all the requirements of Corporate Governance Report as stated under sub-paras (2) to (10) of section (C) of Schedule V to the Listing Regulations.

10. The Company follows Indian Accounting Standards (Ind-AS) in the preparation of its financial statements.

11. As required under Regulation 36(3) of the Listing Regulations and the Secretarial Standards, particulars of the Director seeking appointment/re-appointment at the forthcoming AGM are given in the Notice of the AGM to be held on Tuesday, July 7, 2026.

12. **Directors and Officers Liability Insurance:**

    As per the provisions of the Act and in compliance with Regulation 25(10) of the Listing Regulations, the Company has taken a Directors and Officers Liability Insurance (D&O) on behalf of all Directors including IDs and Officers of the Company for indemnifying any of them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust for which they may be guilty in relation to the Company.

Other Shareholder Information:

- **Transfer of unclaimed/unpaid amounts to Investor Education and Protection Fund (IEPF):**

  In accordance with the provisions of Sections 124, 125 and other applicable provisions, if any, of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred to as 'IEPF Rules') (including any statutory modification(s) or re- enactment(s) thereof for the time being in force), the amount of dividend remaining unclaimed or unpaid for a period of seven years from the date of transfer to the Unpaid Dividend Account is required to be transferred to IEPF maintained by the Central Government. In pursuance of this, the dividend remaining unclaimed in respect of dividends declared upto the financial year ended March 31, 2018 have been transferred to the IEPF. The details of the unclaimed dividends so transferred are available on the Company's website at https://www.tatapower.com/unclaimed-dividend and on the website of MCA at www.iepf.gov.in.

  In accordance with Section 124(6) of the Act, read with the IEPF rules, all the shares in respect of which dividend has remained unclaimed for a period of seven consecutive years or more from the date of transfer to the unpaid dividend account are required to be transferred to the demat account of the IEPF Authority. Accordingly, all the shares in respect of which dividends were declared upto the financial year ended March 31, 2018 and remained unclaimed were due to be transferred to the IEPF. The Company has sent notices to all such Members in this regard and published a newspaper advertisement, thereafter, requesting them to claim their unclaimed dividends for FY19 declared on June 18, 2019 from the Company on or before the due date i.e. Friday, July 17, 2026.

  Members who have not encashed the dividend warrant(s) from the financial year ended March 31, 2019 onwards may forward their claims to RTA before they are due to be transferred to the IEPF. No claim shall lie against the Company in respect of the dividend/ shares so transferred.

- **Saksham Niveshak Campaign – Shareholders outreach:**

  During the year, the IEPF Authority launched the 100-day nationwide investor awareness campaign "Saksham Niveshak" to encourage shareholders to update KYC details and claim unpaid dividends and shares before their transfer to IEPF. In support of this initiative, the Company undertook various investor outreach measures through its website, stock exchange intimations, social media platforms, and direct communication with shareholders via emails and letters. The Company also submitted periodic progress reports to the IEPF Authority as prescribed. The initiative was subsequently extended from April 1, 2026 to July 9, 2026 with an expanded scope to further facilitate investor claims and engagement.

- **Process of claiming shares and dividend from IEPF:**

  The Members whose unclaimed dividends or shares have been transferred to the IEPF can claim them by contacting the Company or RTA to obtain an Entitlement Letter (EL) upon submitting the necessary documents. Once the EL is issued, the Member is required to file the web-based Form IEPF-5 online at www.mca.gov.in, attaching the EL and other required supporting documents. After submitting Form IEPF-5, Members have to upload the postal receipt under the "Pending for Action" tab and then send a physical copy of the self-attested Form to the Company.

The said process reduces the instance of claim applications being rejected by the Company/ IEPF Authority on account of incomplete and/or non-receipt of required documents.

The Members can now track claim status via the "Grievances Ticketing System" on the MCA portal at https://www.mca.gov.in.

- **Call center of IEPF Authority:**

The IEPF Authority call center now be contacted at dedicated toll-free number 14453, which operates Monday to Friday from 9:30 AM to 5:30 PM for claimant support and this facility includes a 24/7 multi-language IVRS system for assistance with refund claims.

- **Nodal and Deputy Nodal Officers:**

In accordance with the IEPF Rules, the Board of Directors of the Company has appointed the following individuals as the Nodal Officer and Deputy Nodal Officers. Their contact details are mentioned below and is also available on the website of the Company at https://www.tatapower.com/investor-hub-contact-us

Nodal Officer	Mr. Vispi S. Patel
Deputy Nodal Officers	Ms. Hiteshi Rajyaguru & Ms. Hritika Sharma
Email address	iepf@tatapower.com
Tel.	022 6665 8282

The details of unclaimed dividends and equity shares transferred to IEPF during the year 2025-26 are as follows:

Table 32

Amount of unclaimed dividend transferred (In ₹)	Number of Equity shares transferred
1,56,82,470.70	9,65,938

The below table gives information relating to various outstanding dividends and the dates by which they can be claimed by the Members from the Company's RTA:

Table 33

(Amount in ₹)

Date of dividend declaration	Unclaimed Dividend (As on March 31, 2026)	Last date for claiming payment from the Company
June 18, 2019	1,66,28,375.40	July 17, 2026
July 30, 2020	1,83,05,608.85	August 27, 2027
July 5, 2021	1,82,35,314.50	August 04, 2028
July 7, 2022	2,05,93,872.25	August 06, 2029
June 19, 2023	2,36,83,214.00	August 19, 2030
July 16, 2024	3,99,34,611.00	August 14, 2031
July 4, 2025	4,20,98,771.75	July 30, 2032

- **Special Window for re-lodgement of physical share transfer requests**

As per SEBI Circular dated July 2, 2025, shareholders who had lodged transfer deeds of physical shares prior to April 1, 2019, which were rejected, returned or not processed due to deficiencies, were first provided a re-lodgement window from July 7, 2025 to January 6, 2026. Further, SEBI vide its subsequent circular dated January 30, 2026 ('new circular'), has extended the special window from February 5, 2026 to February 4, 2027. All securities transferred under this window will be credited only in demat mode and shall be subject to a one-year lock-in from the date of registration of transfer.

To create awareness amongst shareholders, the Company has been taking various initiatives through various communication channels, including the Company's website, stock exchange disclosures, and social media platforms.

- **Suspense Escrow Demat Account (SEDA):**

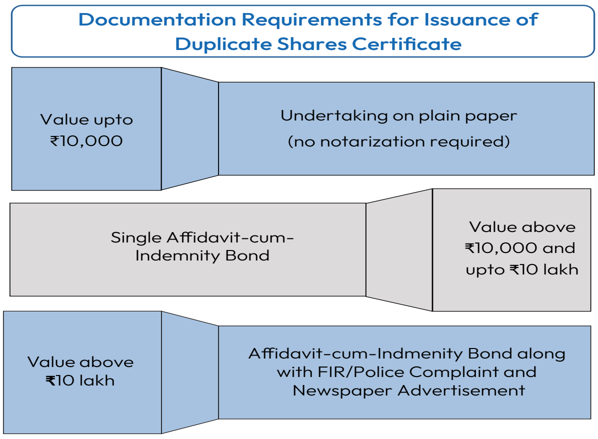
Pursuant to SEBI Circular dated January 25, 2022, to enhance the Shareholders experience in dealing with securities markets, the listed companies shall issue the securities in dematerialised form only, while processing any investor service requests viz., issue of duplicate share certificates, endorsement, transmission, transposition. After processing the investor service request(s), a Letter of Confirmation (LOC) would be issued to the Shareholders in lieu of a physical securities certificate. LOC shall be valid for a period of 120 days, within which the Shareholder shall make a request to the Depository Participant for dematerialising the said securities/ shares. In case the Shareholders fail to submit the dematerialisation request within 120 days, the Company shall then credit those securities to the SEDA held by the Company. The Shareholders can reclaim these shares from the Company's SEDA on submission of documentation prescribed by SEBI. The details of shares transferred to/released from SEDA during FY26 are as under:

Table 34

Particulars	No. of shareholders	No. of equity shares
Aggregate number of shareholders and the outstanding shares in the SEDA as on April 1, 2025	8	20,480
Shareholders who approached the Company for transfer of shares from SEDA during the year	11	41,040
Shareholders to whom shares were transferred from SEDA during the year	11	41,040
Aggregate number of shareholders and the outstanding shares in SEDA as on March 31, 2026	17	41,547

- **Simplification of Procedure for Issuance of Duplicate Share Certificates:**

  SEBI has simplified the process for issuing duplicate share certificates. The documentation requirements have been standardized as below:



  Letter of Confirmation will not be issued with effect from April 2, 2026, and the RTA will directly credit the shares to the Member's demat account. Members must provide a Client Master List, not older than 2 months, attested by their DP.

- **Shareholder's information on receipt of dividend, nomination facility, mandatory updation of KYC, details and its benefits:**

  The detailed information pertaining to nomination facility, manner of timely receipt of dividend, benefits of mandatory updation of KYC, PAN, specimen signature prior to processing the payment of dividend is mentioned in AGM notice of the Company forming part of this report.

- **Investor contact:**

  In compliance with Regulations 46 & 62 of the Listing Regulations, a dedicated email address investorcomplaints@tatapower.com has been set up solely for the purpose of dealing with Members' queries/ complaints. Contact information of the designated officers for the purpose of handling any investor grievances are available on the website of the Company at https://www.tatapower.com/investor- hub-contact-us.

  The Company maintains a TOLL-FREE Investor Helpline No. 810811 8484 to give Members the convenience of one more contact point with RTA, for redressal of grievances/ responses to queries.

  The Shareholders' Relations Team is located at the Registered Office of the Company.

- **Depository Services:**

  Members may write to the respective Depository or to the RTA for guidance on depository services. Address for correspondence with the Depositories is as follows:

Table 35

National Securities Depository Limited
3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051 Tel. No.: 022 488 67 000 Email : info@nsdl.co.in Website: www.nsdl.co.in

Central Depository Services (India) Limited
Marathon Futurex, A-Wing, 25th Floor, N. M. Joshi Marg, Lower Parel, Mumbai - 400 013 Tel. No.: 1800-21-09911 Email : investor@cdslindia.com Website: www.cdslindia.com

- **Reconciliation of Share Capital Audit:**

  A Company Secretary in practice carried out a quarterly Reconciliation of Share Capital Audit to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. The audit report confirms that the total issued/paid-up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialised form (held with NSDL and CDSL). The Audit report is disseminated to the Stock Exchanges on quarterly basis and is also available on our website https://www.tatapower.com/investor-resource-center/stock-exchange-intimations-tab

- **Description of voting rights:**

  All Equity shares issued by the Company carry equal voting rights.

- **Awareness Sessions/Workshops:**

  Employees across the Company as well as those forming part of the Tata Power group are being sensitized about the various policies and governance practices of the Company. The Company had developed a system of keeping its employees educated about TCoC, Vigil Mechanism and Whistle Blower Policy, Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, SEBI Insider Trading Regulations, etc. through emails, presentations and workshops.

- **Stakeholder Engagement:**

  The Company facilitates an on-going dialogue with its stakeholders. The communication channels include:

  For external stakeholders - Analyst/investors meet, meeting with key stakeholders, online service and dedicated email service for grievances, corporate website and access to business media to respond to queries, etc.

  For internal stakeholders - Employee satisfaction surveys, employee engagement surveys for improvement in employee engagement processes, circulars and messages from management, corporate social initiatives, welfare initiatives for employees and their families, online updates for conveying topical developments, helpdesk facility, etc.

- **Investor safeguards:**

  In pursuit of the Company's objective to mitigate/avoid risks while dealing with shares and related matters, the following are the Company's recommendations to its Members:

  i) Open Demat Account and dematerialise your shares

  Members are requested to convert their physical holdings into electronic holdings.

  ii) Consolidate your multiple folios

  Members are requested to consolidate their shareholdings held under multiple folios. This facilitates one-stop tracking of all corporate benefits on the shares and would reduce time and efforts required to monitor multiple folios. It will also help in avoidance of multiple mailing.

  iii) Confidentiality of security details

  Folio Nos./DPID/Client IDshould not be disclosed to any unknown persons. Signed delivery instruction slips should not be given to any unknown persons.

  iv) Dealing with Registered Intermediaries

  Members should transact through a registered intermediary. In case the intermediary does not act professionally, Members can take up the matter with SEBI.

  v) Obtain documents relating to purchase and sale of securities

  A valid Contract Note/Confirmation Memo should be obtained from the broker/sub-broker, within 24 hours of execution of the trade. It should be ensured that the Contract Note/Confirmation Memo contains order no., trade no., trade time, quantity, price and brokerage.

  vi) Prevention of Frauds

  There is a possibility of fraudulent transactions relating to folios which lie dormant. Hence, we urge you to exercise diligence and notify the Company of any change in address, as and when required. Web links

  vii) Web links of Corporate policies and Charters are available on the Company's website at https://www.tatapower.com/corporate-policies-and-charters.

- **Various Investor Initiatives by our RTA:**

  As part of their constant endeavour to enhance investor servicing, our RTA has implemented various investor initiatives, as under:

i) **Investor Service portal:** SWAYAM is a secure, user friendly web-based application that empowers shareholders to effortlessly access various services.

This application can be accessed at https://swayam.in.mpms.mufg.com/.

ii) **FAQs**: The FAQ section on their website has very detailed answers to almost all probable investor queries. Please visit https://web.in.mpms.mufg.com/faq.html to find answers to your queries related to securities.

iii) **Chatbot:** 'iDIA' is a Chatbot developed by our RTA, that utilizes conversational technology to provide investors with a round-the-clock intuitive platform to ask questions and get information about queries. Talk to iDIA by logging in to https://in.mpms.mufg.com/.

iv) **Tax Exemption Form submission:** Members can submit their tax exemption forms through online services on RTA's website at https://web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html

v) **Standard Operating Procedure (SOP):** Details of services provided to investors, their rights, timelines for various activities, do's and don'ts and grievance redressal mechanism can be accessed on https://in.mpms.mufg.com/investorcharter.html.

vi **Web-based Investor Query facility:** To facilitate faster responses to shareholder queries, shareholders are required to submit their queries or requests only electronically through their website at https://web. in.mpms.mufg.com/helpdesk/Service_Request.html.

Following is the step-by-step procedure to be followed by shareholders to raise query/service request through website of RTA:

Click on the following weblink: https://web.in.mpms.mufg.com/helpdesk/Service_Request.html

Thereafter -

i) Enter email address and answer a math question, based on which OTP will be received for entering the same;

ii) Select name of the Company from drop down, fill in DP ID Client ID/Folio No., mobile no., and request type; and

iii) Input the query details and submit. Provision has been made for attaching 5 separate files of 1 MB each.

Once a service request is submitted, an auto acknowledgement is sent providing the URN (Unique Reference No.) assigned. The acknowledgement also has a URL through which the person can view the status of his service request. The said email is sent from noreply@in.mpms.mufg.com.

ANNEXURE I

DECLARATION BY THE CEO IN RELATION TO COMPLIANCE WITH THE CODE OF CONDUCT

[Pursuant to Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

As required by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I affirm that Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct, as applicable to them, for the year ended March 31, 2026.

For **The Tata Power Company Limited**

Praveer Sinha
CEO & Managing Director
DIN: 01785164

Mumbai, May 12, 2026

ANNEXURE II

CERTIFICATION BY CEO AND CFO

[Pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Board of Directors
The Tata Power Company Limited

We, the undersigned, in our respective capacities as Chief Executive Officer and Chief Financial Officer of The Tata Power Company Limited (the Company), to the best of our knowledge and belief certify that:

a) We have reviewed the financial statements and the cash flow statement for the financial year ended March 31, 2026 and to the best of our knowledge and belief, we state that:

    (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

    (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.

b) There are no transactions entered into by the Company during the financial year, which are fraudulent, illegal or violative of the Company's code of conduct.

c) We are responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d) We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee:

    (i) significant changes, if any, in the internal control over financial reporting during the year;

    (ii) significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and

    (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of an employee having a significant role in the Company's internal control system over financial reporting.

Praveer Sinha
CEO & Managing Director
DIN:01785164

Sanjeev Churiwala
Chief Financial Officer

Mumbai, May 12, 2026

ANNEXURE III

PRACTICING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
The Tata Power Company Limited
Bombay House, 24 Homi Mody Street,
Fort, Mumbai–400001, Maharashtra

We have examined the compliance of conditions of Corporate Governance by The Tata Power Company Limited ("the Company") for the year ended on March 31, 2026, as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["Listing Regulations"].

In our opinion and to the best of our information and according to the explanations given to us, and representations made by the management, we certify that the Company, to the extent applicable, has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of Listing Regulations.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Makarand M. Joshi & Co.
Company Secretaries
ICSI UIN: P2009MH007000
Peer Review Cert. No.: 6832/2025

Makarand M. Joshi
Partner
FCS: 5533
CP: 3662
UDIN: F005533H000333674

Date : May 12, 2026
Place: Mumbai

ANNEXURE IV

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34 (3) and Schedule V Para C clause (10) (i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
The Tata Power Company Limited
Address: Bombay House 24 Homi Mody Street,
Mumbai 400001

We have examined the relevant disclosures provided by the Directors (as enlisted in Table A); to THE TATA POWER COMPANY LIMITED bearing CIN: L28920MH1919PLC000567; having registered office at Bombay House 24 Homi Mody Street, Mumbai 400001 (hereinafter referred to as 'the Company') for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information, based on the following

(i) Documents available on the website of Ministry of Corporate Affairs ('MCA');
(ii) Verification of Directors Identification Number ('DIN') status at the website of MCA;
(iii) Disclosures provided by the Directors (as enlisted in Table A) to the Company; and
(iv) Debarment list of BSE Limited and National Stock Exchange of India Limited.

We hereby certify that none of the Directors on the Board of the Company (as enlisted in Table A) have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other statutory authority as on 31st March 2026.

Table A

Sr. No.	Name of the Directors	Director Identification Number	Date of appointment in Company
1.	Mr. N. Chandrasekaran	00121863	11/02/2017
2.	Ms. Vibha Padalkar	01682810	14/10/2016
3.	Dr. Praveer Sinha	01785164	01/05/2018
4.	Ms. Anjali Bansal	00207746	14/10/2016
5.	Mr. Rajiv Mehrishi	00208189	28/10/2022
6.	Mr. Saurabh Agrawal	02144558	17/11/2017
7.	Mr. Ashok Sinha	00070477	02/05/2019
8.	Mr. Sanjay V. Bhandarkar	01260274	14/10/2016
9.	Mr. Tarun Bajaj	02026219	08/05/2024
10.	Mr. Parmod Agrawal	00279727	15/04/2025

For **Makarand M. Joshi & Co**.
Company Secretaries
ICSI UIN: P2009MH007000
Peer Review Cert. No.: 6832/2025

Saurabh Agarwal
Partner
FCS No.: 9290
CP No.: 20907
UDIN: F009290H000333504

Date : May 12, 2026
Place: Mumbai

Business Responsibility & Sustainability Report

The Tata Power Company Limited (Tata Power/the Company) is India's largest integrated power companies with a presence across the power value chain viz. generation of renewable and conventional power including hydro and thermal energy, transmission, distribution, and trading. Tata Power is committed to sustainable and clean energy development and is shaping the power sector transformation through new business models in EV charging, Solar rooftops, Microgrids, storage solutions, ESCO, Home automation, and smart meters.

Tata Power believes in conducting its business activities responsibly and sustainably and is aligned with the United Nations Sustainable Development Goals (SDGs). In consonance with the Materiality assessment, SDGs have been prioritized for focused action in achieving Tata Power's vision to 'Empower a billion lives through sustainable, affordable and innovative energy solutions'.

On March 31, 2026, Tata Power together with its subsidiaries and jointly controlled entities, had an installed/managed capacity of 16.7 GW based on various fuel sources - Thermal (Coal, Gas), Hydroelectric power (including PSPs), Renewable Energy (Wind, Solar, Hybrid, Complex FDRE) and Waste Heat Recovery. The Company (including its subsidiaries) has ~ 47% of its capacity (in MW terms) in clean and green generation sources (hydro, wind, solar, and waste heat recovery). Tata Power is currently serving more than 13 million consumers via its Discoms, under a public-private partnership model viz. Tata Power Delhi Distribution Limited with the Government of National Capital Territory of Delhi in North and Northwest Delhi, TP Northern Odisha Distribution Limited, TP Central Odisha Distribution Limited, TP Western Odisha Distribution Limited, and TP Southern Odisha Distribution Limited with the Government of Odisha.

The Business Responsibility & Sustainability Report (BRSR) is aligned with the National Voluntary Guidelines (NVGs) on Social, Environmental and Economic Responsibilities of Business, issued by the Ministry of Corporate Affairs (MCA) and is following clause (f) of sub-regulation (2) of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (Listing Regulations). Your Company's Business Performance and Impacts are disclosed based on the 9 Principles as mentioned in the NVGs

PRINCIPLE 1
Ethics, Transparency and Accountability

PRINCIPLE 2
Product Life Cycle Sustainability

PRINCIPLE 3
Employee Well-Being

PRINCIPLE 4
Stakeholder Engagement

PRINCIPLE 5
Human Rights

PRINCIPLE 6
Environment

PRINCIPLE 7
Policy Advocacy

PRINCIPLE 8
Inclusive Growth and Equitable Development

PRINCIPLE 9
Customer Value Creation

Section A: General Disclosures

I. Details of the listed entity

1. **Corporate Identity Number (CIN) of the Listed Entity -** L28920MH1919PLC000567
2. **Name of the Listed Entity -** The Tata Power Company Limited
3. **Year of incorporation –** 1919
4. **Registered office address -** Bombay House, 24, Homi Mody Street, Mumbai - 400 001, Maharashtra, India
5. **Corporate address -** Corporate Centre, 34 Sant Tukaram Road, Carnac Bunder, Mumbai - 400 009, Maharashtra, India
6. **E-mail -** tatapower@tatapower.com
7. **Telephone -** 022-6665 8282
8. **Website -** www.tatapower.com
9. **Financial year for which reporting is being done -** FY26 (April 2025 - March 2026)
10. **Name of the Stock Exchange(s) where shares are listed -** BSE Limited and National Stock Exchange of India Limited
11. **Paid-up Capital -** ₹ 319.56 crore
12. **Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report -** Mr. Himal Tewari, Chief Human Resources Officer and Chief - Sustainability & CSR

    Email: himal.tewari@tatapower.com

    Telephone: 022-6717 1427
13. **Reporting boundary -** Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together) - Report is done on Consolidated Basis (In case of any exceptions, they have been highlighted against the respective indicators)
14. **Name of assessment or assurance provider -** TUV India Pvt. Limited (Part of TUV-Nord group). Tata Power has carried out Assurance for Integrated Report FY26. Kindly refer to the assurance statement provided at the conclusion of the Integrated Report.
15. **Type of assurance obtained -** Reasonable Assurance for BRSR Core and Limited Assurance for other Indicators. Kindly refer to the assurance statement provided at the conclusion of the Integrated Report.

II. Products/services

16. **Details of business activities (accounting for 90% of the turnover):**

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Generation	Comprises generation of power from hydroelectric sources and thermal sources (coal, gas, and oil) from plants owned and operated under lease arrangement and related ancillary services. It also comprises coalmining and related infra business	12
2	Renewables	Comprises generation of power from renewable energy sources i.e., wind and solar. It also comprises EPC and solar rooftop, EV Charging and Renewable Microgrids Business.	23
3	Transmission & Distribution	Comprises transmission and distribution network, sale of power to retail customers through distribution network and related ancillary services. It also comprises a power trading business.	65

17. **Products/Services sold by the entity (accounting for 90% of the entity's Turnover):**

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Electric Power Generation (Conventional and Renewables), Transmission and Distribution	3510 (including sub-clauses 35101, 35102, 35103, 35105, 35106, 35107, 35109)	99

III. Operations

18. **Number of locations where plants and/or operations/offices of the entity are situated**

Location	Number of Plants	Number of Offices	Total
National	Conventional Generation (Thermal + Hydro) – **11** Wind – **25*** Solar – **89*** Transmission and Distribution - **33** Solar Cells and modules manufacturing - **2** **Total - 160**	Office Locations – **11****	**171**
International	Conventional Generation (Thermal + Hydro) – **4**	Representative Offices - **3**	**7**

*Some of our solar assets are co-located but held under different companies/SPVs. We have counted these as separate assets for clearer representation.

**Most of the office locations double up as Plant locations (Receiving Stations of T&D Business)

19. **Markets served by the entity:**

a. **Number of locations**

Locations	Number
National (No. of States)	19 States and 2 Union Territories (including four license areas - Ajmer, Delhi, Odisha, and Mumbai)
International (No. of Countries)	7 (Bhutan, Georgia, Indonesia, Singapore, Zambia, South Africa, and Mauritius)

b. **What is the contribution of exports as a percentage of the total turnover of the entity?**

0.3% of the total turnover is earned through exports

c. **A brief on types of customers**

Tata Power serves B2G, B2B, and B2C customers meeting their energy requirements across the power value chain. Please refer to the Customer section of the Integrated Report FY26 (Pages Nos. 110-119)

IV. Employees

20. **Details as at the end of Financial Year:**

a. **Employees and workers (including differently abled):**

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
		EMPLOYEES				
1	Permanent (D)	22,501	20,148	90	2,353	10
2	Other than Permanent (E)	844	704	83	140	17
3	**Total Employees (D + E)**	**23,345**	**20,852**	**89**	**2,493**	**11**
		WORKERS				
4	Permanent (F)	-	-	-	-	-
5	Other than Permanent (G)	86,317	83,342	97	2,975	3
6	**Total Workers (F + G)**	**86,317**	**83,342**	**97**	**2,975**	**3**

b. **Differently abled Employees and workers:**

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
		DIFFERENTLY ABLED EMPLOYEES				
1	Permanent (D)	49	41	84	8	16
2	Other than Permanent (E)	3	3	100	-	-
3	**Total Employees (D + E)**	**52**	**44**	**85**	**8**	**15**
		DIFFERENTLY ABLED WORKERS				
4	Permanent (F)	-	-	-	-	-
5	Other than Permanent (G)	-	-	-	-	-
6	**Total Workers (F + G)**	**-**	**-**	**-**	**-**	**-**

Numbers mentioned above are based on voluntary disclosures by employees. Differently abled includes hearing, visual, locomotor, orthopaedic and others.

21. **Participation/Inclusion/Representation of women**

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors*	10	2	20
Key Management Personnel*	3	0	0

*Dr. Praveer Sinha CEO & Managing Director is part of both Board & Key Managerial Personnel

22. **Turnover rate for permanent employees and workers (%)**

	FY26			FY25			FY24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	6	9	6	6	10	6	6	11	6
Permanent Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA

There are no permanent workers in the Company

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23 (a) **Names of holding / subsidiary / associate companies / joint ventures**

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	PT Kaltim Prima Coal (KPC)	JV	30	No
2	PT Baramulti Suksessarana TBK (BSSR)	JV	26	No
3	Dagachhu Hydro Power Corporation Limited (DHPC)	Associate	26	No
4	Itezhi Tezhi Power Corporation (ITPC)	JV	50	No
5	Adjaristsqali Netherlands B.V	JV	50	No
6	Tata Projects Limited	Associate	23	No
7	NELCO Limited	Subsidiary	50	No

As on March 31, 2026, the Company had 72 subsidiaries, 29 Joint Ventures (JVs) and 6 Associates. Please refer Page Nos. 704 and 705 of the Integrated Report FY26.

VI. CSR Details

24. (i) **Whether CSR is applicable as per section 135 of Companies Act, 2013:**

Tata Power, in alignment to its CSR policy, Schedule VII to the Companies Act, 2013 and associated CSR SDGs undertakes initiatives across four themes viz. Education (including Financial and Digital Literacy), Employability and Employment (Skilling for Livelihoods), Entrepreneurship and Essential Enablers (Sports, Health & Hygiene, water management). Tata Power has covered 52+ lakh beneficiaries, 21 state including 23 aspirational districts utilizing ₹ 100.54 crore CSR funds for Tata power group companies

(ii) **Turnover (in ₹):** ₹ 63,681 crore

(iii) **Net worth (in ₹):** ₹ 42,153 crore

The highlights of Tata Power Group entities' CSR interventions are reported in the Integrated Report FY26 (Page Nos. 146 - 167)

VII Transparency and Disclosures Compliances

25. **Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:**

Being a Tata Group company, Tata Power abides by the Tata Code of Conduct (TCoC), which is a comprehensive document for ethical conduct for all internal and external stakeholders of the Company, thus, covering 100% of its operations. TCoC consists of 10 sections with sub-clauses that cover employees, customers, communities and the environment, value chain partners, financial stakeholders, governments, and group companies. The TCoC extends to Group JVs/Subsidiaries/Suppliers/Contractors. There are defined channels for receiving complaints/grievances from stakeholders and these are addressed with expediency in upholding the ethical standards practiced in the Group

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY26			FY25*		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes (https://www.tatapower.com/community)	2	Nil	NA	2	Nil	NA
Investors (other than shareholders)	Yes (https://www.tatapower.com/investor-hub#tabs-9510291e96-item-06c6218ee8-tab)	Nil	Nil	NA	Nil	Nil	NA
Shareholders	Yes (https://www.tcplindia.co.in/InvestorCharter.Html)	76	4	Four pending complaints were received through the SCORES/ODR platform. Action Taken Reports (ATRs) for these complaints were submitted before March 31, 2026; however, the complaints were closed by SEBI after the end of the financial year.	64	1	As of March 31, 2026, one complaint, for which the ATR has been submitted, is still pending closure by SEBI.
Employees and workers	Yes, TPCL - https://www.tatapower.com/content/dam/tatapoweraemsitesprogram/tatapower/pdf-root/who-we-are/company-documents/corporate-policies/Whistle%20Blower%20Policy%20and%20Vigil%20Mechanism.pdf TPDDL - https://www.tatapower-ddl.com/Editor_UploadedDocuments/Content/Vigil_Mechanism_Mar'25.pdf	79	Nil	NA	67	3	NA
Customers		130	7		15	0	
Value Chain Partners		4	Nil		25	1	
Other (please specify)		10	3		2	Nil	

The stated disclosure excludes Odisha Discoms.

*FY25 numbers have been restated

26. **Overview of the entity's material responsible business conduct issues**

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

FY26					
S. No.	**Material issue identified**	**Indicate whether risk or opportunity (R/O)**	**Rationale for identifying the risk / opportunity**	**In case of risk, approach to adapt or mitigate**	**Financial implications of the risk or opportunity (Indicate positive or negative implications)**
1	Climate strategy	**Risks:** • Continued exposure to thermal assets may lead to carbon pricing risk, stranded asset risk, and investor pressure. • Misalignment with India's evolving carbon market (CCTS) and RE trajectory may impact long-term competitiveness. **Opportunities:** • Scaling renewable capacity (solar, wind, hybrid) in line with India's National Electricity Plan and RE targets (500 GW by 2030) can strengthen portfolio resilience and unlock green financing.	Transition to renewables is an opportunity for Tata Power to add value to society by providing Clean and Green Power and achieving its climate target of Net Zero by 2045.		• **Positive (+ve):** Integration of decarbonisation into core strategy through Project Aalingana and SBTi-aligned targets drives a large-scale shift towards cleaner energy production, resulting in reduced lifecycle emissions, strengthened climate resilience, and alignment with global net-zero pathways. • **Negative (-ve):** Continued dependence on thermal capacity for grid stability leads to sustained emissions from coal-based generation, contributing to carbon-intensive energy production and long-term climate and environmental stress.
2	Emissions Management	**Risks:** • High Scope 1 emissions from coal-based generation and tightening norms under MoEFCC emission standards (SOx, NOx, PM) may increase compliance costs and retrofit requirements. **Opportunities:** • Transitioning to lower-emission generation and participating in carbon markets (CCTS) can reduce carbon intensity and optimise compliance costs.	Failure to comply with emission norms could lead to negative/ inevitable long-term impact on the environment and society, with imposition of levies/ fines/ directions, escalation in costs related to monitoring and reporting	Well-designed state of art Air Pollution Control Devices (APCD) are in place Effective fugitive emission management, Continuous monitoring and reporting	• **Positive (+ve):** Implementation of emission reduction targets and pollution control technologies (e.g., FGD) leads to lower greenhouse gas and air pollutant emissions, resulting in improved air quality, reduced health risks, and enhanced environmental compliance. • **Negative (-ve):** Continued coal-based operations generate SOx, NOx, and fugitive emissions, contributing to air pollution, ecosystem degradation, and adverse health impacts for nearby communities.
3	Energy Management	**Risks:** • High AT&C losses in distribution utilities may impact cost recovery and operational efficiency. **Opportunities:** • • Deployment of smart meters under RDSS (Revamped Distribution Sector Scheme) and grid digitalisation can reduce losses and improve billing efficiency.	Higher Auxiliary Power consumption due to lower operational efficiencies	Benchmarking of operations to global standards	• **Positive (+ve):** Optimised fuel blending, energy efficiency measures, and adoption of ISO 50001 and smart grid technologies improve energy utilisation, resulting in reduced resource consumption, lower operational costs, and enhanced energy security • **Negative (-ve):** High auxiliary power consumption (APC) in legacy plants leads to wasted energy during the generation process.

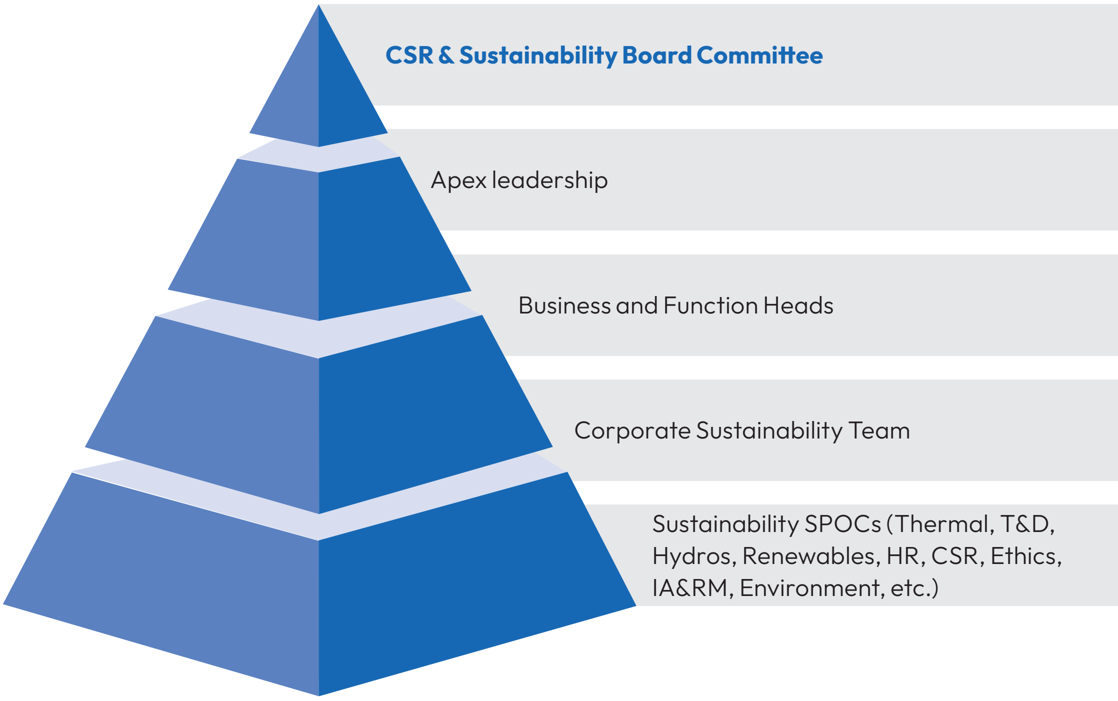
FY26					
S. No.	**Material issue identified**	**Indicate whether risk or opportunity (R/O)**	**Rationale for identifying the risk / opportunity**	**In case of risk, approach to adapt or mitigate**	**Financial implications of the risk or opportunity (Indicate positive or negative implications)**
4	Continuous and Affordable green power	**Risks:** • Intermittency in renewable assets and transmission constraints may affect reliability of supply, especially in high-demand urban distribution zones. **Opportunities:** • Investment in pumped hydro storage, hybrid RE projects, and transmission expansion can enable firm and dispatchable renewable power.	Providing Continuous and affordable green power to our customers is an opportunity for Tata Power to enable them to reach their climate commitments		• **Positive (+ve):** Deployment of total 2.8 GW pumped hydro and hybrid renewable projects enhances availability of reliable and clean energy, resulting in improved grid stability and reduced dependence on fossil fuels for industrial and economic activities. • **Negative (-ve):** Large land footprint needed for solar/ wind farms which results in displacement of land use or local ecosystems.
5	Water and Effluent Management	**Risks:** • Water-intensive thermal operations may face constraints in water-stressed regions and tighter discharge norms under CPCB guidelines and ZLD requirements, increasing compliance and operational risks. **Opportunities:** • Existing Zero Liquid Discharge (ZLD) systems, coupled with investments in desalination plants and advanced wastewater recycling, can significantly reduce freshwater dependency, enhance regulatory compliance, and improve long-term water resilience.	Our operational activities involve processes in which water is an indispensable input. Thus, it is even more important for us to strive to reduce water use and increase reutilisation throughout the value chain.	Increasing efficiency in water usage and exploring less water-intensive technologies Replenish freshwater through Rainwater Harvesting	• **Positive (+ve):** 2030 Water neutrality goals and recycling initiatives reduce freshwater dependency, resulting in conservation of local water resources and improved water security for communities. • **Negative (-ve):** Significant freshwater withdrawal and discharge of heated effluents from operations can impact aquatic ecosystems, degrade water quality, and affect availability for surrounding communities.
6	Occupational Health and Safety	**Risks:** • High-risk operational environments may result in business interruptions, liability exposure, and regulatory action **Opportunities:** • Embedding predictive safety systems and digital monitoring can enhance operational uptime and reduce insurance and compliance costs	Failure to ensure health and safety could result in increased cost of litigation, reduce availability of manpower, reduced employee morale, or even threaten the viability of operations in worst case scenarios.	Identifying, understanding, controlling and eliminating the risks associated with hazards at workplace Automation and mechanization plan to eliminate high risk manual activities	• **Positive (+ve):** Zero Harm' culture and digital safety enforcement protecting worker lives and physical well-being. • **Negative (-ve):** Working with high-voltage lines and at heights can result in fatalities or injuries caused by electrical arcs or falls.
7	Creating Economic Value	**Risks:** • High CAPEX funded via debt may cause financial vulnerability if interest rates or costs spike. **Opportunities:** • Portfolio diversification across RE, transmission, distribution, and new energy can stabilise earnings and reduce business cyclicality	Our business is powered by the continued trust that our investors place in us. We consider it our fiduciary duty to deliver on their expectations, and we achieve this through operational excellence, continued strengthening of our balance sheet, and efficient capital allocation that supports capex projects and new business ventures.		• **Positive (+ve):** Robust INR 63,681 crore revenue and dividend payouts. Helps Sustain shareholder wealth and national GDP.

FY26					
S. No.	**Material issue identified**	**Indicate whether risk or opportunity (R/O)**	**Rationale for identifying the risk / opportunity**	**In case of risk, approach to adapt or mitigate**	**Financial implications of the risk or opportunity (Indicate positive or negative implications)**
8	ESG Governance	**Risks:** • Fragmented ESG integration may limit strategic decision-making and weaken investor confidence **Opportunities:** • Strengthened ESG governance with proactive risk management and tighter integration into business decisions enhances investor confidence, reduces compliance risks, and drives stable long-term financial returns.	Strong ESG focus is reflected in transformation journey of Tata Power. Improved ESG performance by third party ratings		• **Positive (+ve):** Strong ESG governance ensures disciplined implementation of climate targets and resource management practices, resulting in reduced emissions, improved environmental compliance, and accelerated transition towards clean energy systems.
9	Ethical Business Conduct	**Risks:** • Navigating complex government bidding processes and PPA negotiations creates a potential risk of 'behind-the-scenes' lobbying or perceived bias. **Opportunities:** • Strong enforcement of ethical business conduct minimises regulatory scrutiny and enhances credibility in bidding and stakeholder engagements, resulting in increased stakeholder confidence and sustained business growth.	Reputational damage leading to loss of partners and customers	TCoC, which every employee signs at the time of joining the Company, serves as a moral guide and a governing framework for responsible corporate citizenship. Customers and suppliers are made aware of the TCoC principles in contract discussions, and through inclusion of specific clauses in proposals and contracts.	• **Positive (+ve):** Enforcing a zero-tolerance policy for bribery through the Tata Code of Conduct promotes fair market competition and trust from customer, communities and shareholders
10	Digitalisation, Data privacy and Cyber Security	**Risks:** • Increasing digital integration across customer platforms may increase vulnerability to cyber threats and operational disruptions. **Opportunities:** • Advanced analytics and secure digital infrastructure can unlock efficiency gains and help address consumer grievances better.	Access to sensitive data by miscreants and loss of data integrity	Strong information security architecture and rigour of implementation with access points exercised.	• **Negative (-ve):** Integrating interconnected Operational Technology (OT) and IT systems creates a vulnerability where successful cyber-attacks could result in a national grid shutdown, affecting community and customer at large.

SECTION B: Management and Process Disclosures

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Tata Power has a well-established Sustainability Governance Structure to benchmark, implement and monitor sustainability aligned decisions and actions. The sustainability performance funnels into the Apex Leadership team and the CSR Committee at Board for guidance.



Disclosure Questions			P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management process											
1	a.	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b.	Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c.	Web Link of the Policies, if available	https://www.tatapower.com/our-legacy/resource-center								
Code of Conduct											
	Tata Code of Conduct 2015		✓	✓	✓	✓	✓	✓	✓	✓	✓
Corporate Policies											
	Advocacy Policy								✓		
	Affirmative Action Policy				✓	✓	✓			✓	
	AML Policy		✓								
	Anti-Bribery and Anti-Corruption Policy		✓						✓		
	Anti Sexual Harassment Policy				✓		✓				
	Ash Policy			✓				✓			
	Business and Human Rights Policy				✓	✓	✓		✓		
	Biodiversity Policy			✓				✓			✓
	Corporate Customer Service Policy										✓
	Corporate Environment Policy and Commitment Document			✓		✓		✓			
	Corporate Social Responsibility (CSR) Policy					✓				✓	
	Corporate Sustainability Policy		✓	✓		✓	✓	✓			✓

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
	ESG Framework for Business Associates	✓	✓		✓	✓	✓		✓	✓
	E-waste Management Policy		✓				✓			
	Gift Policy	✓								
	Health and Safety Policy		✓	✓						
	Human Rights Policy			✓	✓	✓		✓		
	Information Security Policy									✓
	Policy on Board Diversity and Director Attributes			✓						
	Quality Policy		✓							✓
	Rainwater Harvesting Policy		✓				✓			✓
	Responsible Supply Chain Management Policy	✓	✓	✓	✓	✓	✓			✓
	Risk Management Policy				✓					
	Related Party Transactions Policy	✓								
	Safety Code of Conduct		✓	✓						
	Water Stewardship Policy		✓				✓			✓
	Whistle Blower Policy & Vigil Mechanism	✓		✓	✓					
2	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
2	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4	Name of the national and international codes/certifications/ labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	-	ISO 9001 (Quality Management System) ISO 14001 (Environmental Management System)	ISO 45001 (Occupational Health and Safey (OH&S) Management System) ISO 22301 (Business Continuity Management System & Disaster Recovery System)	-	-	ISO 14001 (Environmental Management System) ISO 50001 (Energy Management System	-	-	ISO 9001 (Quality Management System) ISO 27000 (Information Security Management System)
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	Please refer 'Embedding ESG factors in business' section on Page No. 74 of the Integrated Report FY26								
6	Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met.	Please refer 'Strategy' section on Page No. 25-31 of the Integrated Report FY26								
Governance, leadership, and oversight										
7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure)	Please refer to 'Message from the CEO & MD' on Page No. 14-17 of the Integrated Report FY26								

Disclosure Questions		P1 P2 P3 P4 P5 P6 P7 P8 P9
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Board of Tata Power is the highest authority responsible for the oversight of the implementation of Business Responsibility policies. Dr. Praveer Sinha, CEO & Managing Director (DIN: 01785164) is the highest authority responsible for implementation of all policies
9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, the Board of Tata Power has constituted various Board committees, which are responsible for and have a remit over key sustainability related policies of Tata Power, as below: 1. **The Corporate Social Responsibility and Sustainability (CSR) Committee:** The CSR committee of the Board governs and reviews the Corporate Social Responsibility and Sustainability activities of the Company. 2. **The Risk Management Committee:** The Board has constituted the Risk Management Committee to assist the Board in fulfilling its oversight responsibilities regarding management of element wise key risks, including strategic, financial, operational, sectoral, sustainability (Environment, Social and Governance) related risks, information & cyber security, and compliance risks. For the composition of the Corporate Social Responsibility and Sustainability (CSR) Committee and the Risk Management Committee (RMC), please refer to Page No. 263-267 of the Integrated Report FY26

10. Details of Review of NGRBCs by the Company:*

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/Quarterly/ Any other – please specify)**								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	A	A	A	A	A	A	A	A	A
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Y	Y	Y	Y	Y	Y	Y	Y	Y	A	A	A	A	A	A	A	A	A

* Reviews are conducted periodically, however specific issues on NGRBCs are also addressed on a need-to-need basis.

** A – Annually, Q – Quarterly, Y - Yes and N – No

		P1	P2	P3	P4	P5	P6	P7	P8	P9
11	**Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency. *** **	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

*** The policies and performance on its working is part of the Tata Business Excellence Model (TBEM) assessments of Tata Power. Any opportunities for improvement are addressed through implementation of TBEM action plan.

12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	P1 P2 P3 P4 P5 P6 P7 P8 P9
The entity does not consider the principles material to its business (Yes/No)	Not Applicable, since the policies of the Company cover all Principles on NGRBCs.
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	
It is planned to be done in the next financial year (Yes/No)	
Any other reason (please specify)	

Section C: Principle wise Performance Disclosure

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership." While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1

Essential Indicators

1. **Percentage coverage by training and awareness programmes on any of the Principles during the financial year:**

Tata Power is guided by the principles of the TCoC and TBEM. The Company requires its employees to be aware of the TCoC and conduct themselves in line with the principles outlined therein. There are regular training sessions for new inductees and annual online certification/re-certification on the learning platform which are required to be completed to ensure thorough dissemination of what is considered ethical conduct and the repercussions of non-adherence.

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	28	During the year, the Board engaged in various updates pertaining to business, regulatory, safety, ESG matters, etc. These topics provided insights on the said Principles.	100
Key Managerial Personnel	28		100
Employees other than BoD and KMPs	64	Anti Bribery & Anti-Corruption, Tata Code of Conduct, Tata Business Excellence Module, Whistleblower Mechanism	71
Workers	839	Ethics, PoSH (Prevention of Sexual Harassment) Pre, Safety, Hazard Identification and Risk Assessment	44

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

For FY26, disclosures as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 has been filed with the Stock Exchanges and simultaneously displayed on the website of the Company.

	Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	The details of pending material litigations / disputes as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended has been filed with the Stock Exchanges and simultaneously displayed on the website of the Company. However, there were no cases during the year where monetary or non-monetary action has been appealed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.				
Settlement					
Compounding fee					

	Non-Monetary			
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	There were no cases during the year where monetary or non-monetary action has been appealed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.			
Punishment				

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable, since there were no cases during the year where monetary or non-monetary action has been appealed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

In the TCoC, clause 10, section D: Our Employees, the guidance on Bribery and Corruption is outlined as: We strictly prohibit our employees, agents and intermediaries from engaging in any illegal or inappropriate payments or benefits, either directly or indirectly, that may be perceived as an attempt to gain undue advantages for our business operations. It is crucial to note that any violation of anti-bribery, anti-corruption, anti-competition, data privacy laws, etc. can lead to severe financial penalties and irreparable damage to the Company's reputation. The policy is available at the Company's website at https://www.tatapower.com/who-we-are/code-of-conduct/tata-code-of-conduct-2015.pdf

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY26	FY25
Directors	No Directors/KMPs/employees/workers were involved in bribery/corruption both, in FY26 and FY25. Hence, no action was taken by any law enforcement agency.	
KMPs		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest:

	FY26		FY25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	NA	Nil	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	NA	Nil	NA

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest

Not applicable, since no fines, penalties or actions were imposed by regulatory, law enforcement or judicial authorities on cases related to corruption and conflicts of interest. The Company has established policies, processes, systems, and monitoring mechanisms to ensure compliance, which are regularly reviewed and updated with global best practices. The implementation of these policies is ensured through regular training, communication, and awareness-building sessions.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY26	FY25
Number of days of accounts payables	66	69

Average of opening and closing trade payables taken to calculate accounts payable. Trade Payable is as per Consolidated Balance Sheet under Current Liabilities.

Cost of Goods Sold is summation of Cost of Power Purchased, Cost of fuel, Transmission Charges, Raw Material Consumed, Other Expenses (Excluding Bad Debts and Provision for Bad Debts, Foreign Exchange, CSR and Transfer to Contingency Reserve).

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics		FY26	FY25
Concentration of Purchases	a.	Purchases from trading houses as % of total purchases	5%	7%
	b.	Number of trading houses where purchases are made from	15	23
	c.	Purchases from top 10 trading houses as % of total purchases from trading houses	99.8%	99%
Concentration of Sales*	a.	Sales to dealers / distributors as % of total sales	7%	3%
	b.	Number of dealers / distributors to whom sales are made	705	589
	c.	Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	18%	23%
Share of RPT's	a.	Purchases (Purchases with related parties / Total Purchases)	26%	26%
	b.	Sales (Sales to related parties / Total Sales)	5%	6%
	c.	Loans & advances (Loans & advances given to related parties / Total loans & advances)	12%	9%
	d.	Investments (Investments in related parties / Total Investments made)	91%	91%

*This represents data for Solar Rooftop and Home Automation business.

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
250	1. TCoC 2. Safety trainings 3. Ethics 4. Sustainability 5. Statutory compliances	30%

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/ No) If Yes, provide details of the same.

Yes, Chairmanship of the Board is a non-executive position and separate from that of the Chief Executive Officer and Managing Director. The Code of Conduct for Non-Executive Directors and for Independent Directors carries explicit clauses covering avoidance of conflict of interest. Likewise, there are explicit clauses in the TCoC prohibiting any employee, including the Managing Director/ Executive Director, from accepting any position of responsibility, with or without remuneration, with any other organization without the Company's prior written approval. For MD/EDs, such approval must be obtained from the Board. Additionally, the Company is obtaining disclosures from the Directors on their appointment disclosing their nature of interests in other Companies.

PRINCIPLE 2

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

Tata Power is guided by the principles of the TCoC and TBEM. The Company requires its employees to be aware of the TCoC and conduct themselves in line with the principles outlined therein. There are regular training sessions for new inductees and annual online certification/re-certification on the learning platform which are required to be completed to ensure thorough dissemination of what is considered ethical conduct and the repercussions of non-adherence.

	FY26	FY25	Details of improvements in environmental and social impacts
R&D	73.61 (0.12% of turnover)	23.16 Crore (0.04% of turnover)	This represents the total R&D expense incurred by the Company which also includes investments in specific technologies to improve the Environmental and Social Impacts
Capex	48%	62%	Capex represents spend on clean and green business i.e. Renewables Business

2 a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Yes, Tata Power has procedures in place for sustainable sourcing.

2 b. **If yes, what percentage of inputs were sourced sustainably?**

100% of our fuel inputs are sourced sustainably.

Tata Power has policies and robust process to ensure sustainable sourcing from Business Associates. Our Responsible Supply Chain Management Policy (RSCM) governs all our engagements with our Business Associates. We also evaluate Business Associates commitment to our RSCM policy during selection/ award of any material contracts. The Business Associates share same commitment as enunciated in Tata Power Corporate Environment policy, Energy Conservation and Corporate Sustainability Policy. The terms and conditions of business are structured and uniform across divisions to ensure business process standardization and governance.

Tata Power has outlined ESG framework to promote sustainability in the business partner network and to align Business Associates with Tata Power's vision and aspirations on ESG Goals. We have implemented Framework for Business Associates, covering key aspects/ requirements on Environment, Social and Governance. This Framework is part of Tender Documents.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

Tata Power has robust waste management practices and aims to be Zero Waste to Landfill before 2030.

The major product waste stream at Tata Power is PV panel waste which as per E Waste Rules 2022 Chapter 5 is asked to be stored till 2035, till the government comes with new guidelines and list of certified recyclers.

The Hazardous waste if any is stored / disposed is as per Hazardous Waste Management Rules 2016 and its amendments.

TP Solar, Gangaikondan (Tirunelveli) has obtained EPR Registration for E-waste in FY 24 and EPR in Plastic Waste Management in FY 25.

Bengaluru Manufacturing has obtained EPR registration for E-waste in FY 25.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Extended Producer Responsibility is applicable to Bengaluru Manufacturing and TP Solar, Gangaikondan.

Bengaluru Manufacturing received E-Waste certificate of registration on 20.02.2024. In addition, Bengaluru Manufacturing received EPR certificate in Plastic Waste Management on 26.09.2023

TP Solar, Gangaikondan Tirunelveli has obtained EPR Registration for E-waste in FY 24 and EPR in Plastic Waste Management in FY 25.

As per E Waste Rules 2022 Chapter 5, PV panels are to be stored till 2035, till the government comes with new guidelines and list of certified recyclers.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link
3510 (35105)	Manufacturing of solar panels	-	Cradle to Grave	Yes	No

Tata Power has also conducted a study on end-of-life considerations for Solar PV panels in preparedness for dealing with future waste streams.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same

Name of Product /Service	Description of risk / concern	Action taken
PV panel waste as per E Waste Rules 2022 Chapter 5 is to be stored till 2035, till the government comes with new guidelines and list of certified recyclers		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY26	FY25
Not Applicable	-	-

Nil. We are primary manufacturer of PV panels.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY26			FY25		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including Packaging)	NA	NA	NA	NA	NA	NA
E-waste	NA	NA	NA	NA	NA	NA
Hazardous waste	NA	NA	NA	NA	NA	NA
Other waste	NA	NA	NA	NA	NA	NA

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
PV Panels	0%

PRINCIPLE 3

Essential Indicators

1 a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Employees											
Male	20,148	20,148	100	20,148	100	-	-	20,148	100	NA	NA
Female	2,353	2,353	100	2,353	100	2,353	100	-	-	NA	NA
Total	**22,501**	**22,501**	**100**	**22,501**	**100**	**2,353**	**10**	**20,148**	**90**	**NA**	**NA**
Other than Permanent employees											
Male	704	704	100	704	100	-	-	704	100	NA	NA
Female	140	140	100	140	100	140	100	-	-	NA	NA
Total	**844**	**844**	**100**	**844**	**100**	**140**	**17**	**704**	**83**	**NA**	**NA**

The Diversity, Equity and Inclusion policy has under initiative called "Care for the mother and child", provides, beyond statutory norms, multiple facilities and programs to take care of working mothers with infants.

1 b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	There are no permanent workers in the Company.										
Female											
Total											
Other than Permanent workers											
Male	The Company ensures that all statutory benefits are extended to contract workforce.										
Female											
Total											

1 c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY26	FY25
Cost incurred on wellbeing measures as a % of total revenue of the Company	0.08%	0.08%

Spend on well-being includes spend on Group Medical Cover, Group Term Life, Group Personal Accident Insurance, Cabs for Commuting, Maternity and Paternity benefits (Proportionate Salary for the leaves availed)

Cabs for Commuting excludes TPDDL and Odisha Discoms.

2. **Details of retirement benefits, for Current FY and Previous Financial Year.**

Benefits	FY26			FY25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	87	-	Y	86	-	Y
Gratuity	100	-	Y	100	-	Y
ESI	2	-	Y	2	-	Y
Others - Pensioner	13	-	Y	14	-	Y

3. **Accessibility of workplaces**

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, Tata Power remains deeply committed to fostering a diverse, equitable, and inclusive workforce. The Company continues to promote equal employment opportunities and is focused on creating a work environment that respects, supports, and enables Persons with Disabilities (PwDs).

Tata Power continued its efforts to enhance workplace accessibility through infrastructure accessibility audits and systematic identification of roles aligned to different types of disabilities. Recruitment of Persons with Disabilities is carried out based on skills, qualifications, and role requirements, in compliance with applicable regulations and internal policies.

Tata Power ensures that employees with disabilities have access to appropriate tools, infrastructure, and resources to enable effective performance of their roles. These include accessibility features such as ramps and wheelchairs for employees with mobility impairments, assistive technologies for employees with visual and hearing-speech impairments, and braille instructions for the visually impaired. Upcoming and ongoing infrastructure renovations are planned with a view to further strengthening accessibility and inclusion across workplaces.

Beyond the workplace, Tata Power remains committed to inclusive customer service. The Company operates a dedicated Customer Relations Centre in Mumbai to address the specific needs of customers with disabilities. In addition, electricity bills are made available in Braille format for visually impaired customers, supporting accessibility and ease of engagement with essential services.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

With Tata Power's ongoing commitment to social equity and the promotion of Affirmative Action, we continue to focus on empowering Persons with Disabilities. Our objective is to create equal opportunities and foster a work environment that is inclusive, diverse, and reflective of the communities we serve. The company recognises that diversity in the workplace positively impacts its business, partnerships and future-readiness.

Tata Power Affirmative Action Policy: https://www.tatapower.com/content/dam/tatapoweraemsitesprogram/tatapower/pdf-root/who-we-are/company-documents/corporate-policies/Tata%20Power%20Affirmative%20Action%20Policy.pdf

Additionally, Tata Power follows the Tata Code of Conduct which is applicable to all Tata Group companies. It prescribes that every Tata Group Company must be an Equal opportunity employer including for applicants with disabilities. The guidelines mention that:

1. We provide equal opportunities to all our employees and to all eligible applicants for employment in our Company. We do not unfairly discriminate on any ground, including race, caste, religion, colour, ancestry, marital status, gender, sexual orientation, age, nationality, ethnic origin, disability or any other category protected by applicable law.

2. When recruiting, developing and promoting our employees, our decisions will be based solely on performance, merit, competence and potential.

3. We shall have fair, transparent and clear employee policies which promote diversity and equality, in accordance with applicable law and other provisions of this Code. These policies shall provide for clear terms of employment, training, development and performance management

Tata Code of Conduct: https://www.tata.com/content/dam/tata/pdf/Tata%20Code%20Of%20Conduct.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave

Gender	Permanent Employees		Permanent Workers	
	Return to Work rate (%)	Retention Rate (%)	Return to Work rate (%)	Retention Rate (%)
Male	100	97	There are no permanent workers in the Company	
Female	92	88		
Total	**99**	**96**		

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers Other than Permanent Workers Permanent Employees Other than Permanent Employees	Yes, Tata Power has well-established mechanisms in place to receive & redress employee grievances. Key platforms include 'Connect2Solve' for HR and administrative matters, 'TCoC' for ethical concerns, and 'Suraksha' for safety-related issues — all accessible via the Company's internal employee portal. Additionally, TCoC concerns can be raised through multiple channels such as email, ethics concern box, or through third-party ethics helpline. Every concern is thoroughly investigated by a dedicated investigation team, and necessary actions are taken based on their findings. The details for raising grievances are as follows: **Toll-free Number:** 1800 267 4065 **Email:** deloitte.tatapower@tip-offs.in **Website & Chatbot:** www.tpc.tip-offs.in **Postal address:** Attn to: Mr. Puneet Arora, Deloitte Touch Tohmatsu India LLP, 6 floor, AIPL Business, Sector 62, Gurugram, Haryana 122102 To further strengthen the company's culture of care and engagement, initiatives like 'HR Connect' actively fosters meaningful connections across its geographically diverse workforce. Tata Power's Achiever's Portal, Employee Engagement Surveys & Action Planning, Townhalls, and Connect 2 Solve encourage open dialogue, employee feedback, recognition, and policy suggestions. These portals & programs are dynamic and continue to evolve based on employee input and organizational needs. The company places strong emphasis on timely resolution of grievances, ensuring employees feel heard and supported.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY26			FY25		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	**22,501**	**9,524**	**42**	**22,572**	**9,902**	**44**
Male	20,148	9,100	45	20,303	9,458	47
Female	2,353	424	18	2,269	444	20
Total Permanent Workers	There are no permanent workers in the Company					
Male						
Female						

8. **Details of training given to employees and workers:**

Category	FY26					FY25				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	20,852	9,680	46	13,405	64	21,237	8,642	41	9,966	47
Female	2,493	1,403	56	2,145	86	2,431	1,239	51	1,643	68
Total	**23,345**	**11,083**	**47**	**15,550**	**67**	**23,668**	**9,881**	**42**	**11,609**	**49**
Workers										
Male	83,342	56,250	67	20,935	25	78,611	66,307	84	29,107	37
Female	2,975	1,078	36	273	9	3,090	1,271	41	908	29
Total	**86,317**	**57,328**	**66**	**21,208**	**25**	**81,701**	**67,578**	**83**	**30,015**	**37**

All the employees have access to relevant learning and development opportunities. The Company has a robust e-learning platform which is coupled with other online and offline interventions. The learning needs are identified by a combination of self, manager and department head and classified under functional, behavioural and organizational needs.

Training on Safety, Health and Environment (SHE), Skill upgradation for Employees and workers is also carried out through Tata Power Skill Development Institute.

9. **Details of performance and career development reviews of employees and worker:**

Category	FY26			FY25		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	20,852	20,852	100	21,237	21,237	100
Female	2,493	2,493	100	2,431	2,431	100
Total	**23,345**	**23,345**	**100**	**23,668**	**23,668**	**100**
Workers						
Male	Performance review of workers are determined on the basis of Productivity Linked Performance Based Contract (PLPBC).					
Female						
Total						

All the employees undergo Performance and Career Development Reviews. The Company has a robust IT tool to conduct the same. Discussions are carried out periodically and feedback for development is provided

10. **Health and safety management system:**

a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such system?**

Yes, At Tata Power, safety remains our highest priority. In FY26, we strengthened our Safety Management Framework with technology-driven improvements, fully aligned with Tata Group standards and ISO 45001:2018, ensuring complete coverage for all employees and workers.

b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

In FY26, Tata Power further strengthened the Tata Power Safety Management System (TPSMS) by integrating advanced safety technologies and modern methodologies. Enhanced processes across leadership, risk management, design and operations, workforce competency, digital communication, incident analysis, change management, contractor safety, performance monitoring, and smart fire detection systems reinforce our commitment to proactively identifying risks, protecting people, and exceeding occupational health and safety standards.

c. **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)**

Yes, we use the Stakeholder Suraksha mobile application and Tool box talk that enables workers to report work-related hazards as well as the topics which are discussed during start of the activities which are then reviewed by divisions and addressed through structured action plans for effective mitigation.

d. **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes, across all our sites, we ensure employees and workers have access to non-occupational healthcare services, supported by regular health check-ups, counselling, and wellness programs to promote holistic physical and mental well-being.

11. Details of safety related incidents, in the following format:

Safety Incident / Number	Category	FY26	FY25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.05	0.02
	Workers	0.10	0.16
Total recordable work-related injuries	Employees	6	4
	Workers	59	87
No. of fatalities	Employees	1	-
	Workers	5	9
High consequence work-related injury or ill-health (excluding fatalities) / Permanent Disabilities	Employees	-	-
	Workers	-	-

12. Describe the measures taken by the entity to ensure a safe and healthy workplace

We at Tata Power ensures a safe and healthy workplace through a robust safety management system, regular hazard identification, advanced technology tools (AI-ML, Drone technology etc.), health and wellness programs, training initiatives, incident reporting, Business associates safety management system, emergency preparedness, and modern fire control systems.

13. Number of Complaints on the following made by employees and workers:

	FY26			FY25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	-	Nil	Nil	-
Health & Safety	Nil	Nil	-	Nil	Nil	-

14. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100
Working Conditions	100

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Incidents arising from safety-related concerns are systematically investigated and the findings are shared across the organization through Red, Orange, and Purple bulletins, with initial insights communicated during Safety Time-Out meetings.

In addition, during the year, psychometric assessments were conducted to identify risk-taking behaviours. Broader concerns are addressed through continuous improvement of the safety management system, driven by ongoing initiatives and the integration of key concepts such as psychological safety, situational awareness, and the 10-second rule.

Leadership Indicators

1. **Does the entity extend any life insurance or any compensatory package in the event of death of**

   (A) Employees (Y/N) Yes

   (B) Workers (Y/N) Yes

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

   Tata Power ensures adherence to all statutory compliances related to workers (e.g. timely wage payment, provident fund, etc). In case of non-compliances, stringent action is taken against defaulting business partner.

3. **Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY26	FY25	FY26	FY25
Employees	1	-	-	-
Workers	5	9	-	-

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

   Tata Power provides transition assistance programs for all the employees during career ending resulting from retirement. However, this practice is not followed for termination cases.

5. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100% through Business Associates Field Safety Audit
Working Conditions	100% through Business Associates Field Safety Audit

   The above disclosure pertains to operating assets of the company, whose O&M is outsourced.

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners**

   We at Tata Power addresses health and safety risks of value chain partners by providing training, using technology to monitor risks, conducting safety checks, empowerment through TBWS & DWM, sharing guidelines, evaluating contractors, and preparing for emergencies.

PRINCIPLE 4

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity

Tata Power recognized key CSR stakeholders (beneficiaries) based on their presence in and peripheral to our project sites. Key community areas are included in a 5-10 km radius around our sites.

Tata Power also works in 23 Aspirational Districts in line with NITI Aayog's Aspirational Districts Program to work in underserved regions across the country.

Lastly, aligning with the Tata Affirmative Action Policy, we work with socially and economically disadvantaged groups, specifically Scheduled Castes (SC), Scheduled Tribes (ST), persons with disabilities, and marginalized women. A minimum of 40% of CSR beneficiaries are from these disadvantaged groups.

Additionally, Tata Power recognizes any individual, group or institution that contributes to the Company's value chain as a core stakeholder. Through the Stakeholder Engagement and Materiality Assessment (SEMA) process, we identify our stakeholders, which include customers, suppliers, communities, government regulators, shareholders and employees. However, this process is ongoing and we continuously strive to identify additional stakeholders.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Communities	Yes (Affirmative Action)	1. Field Visits and CSR Interventions 2. Multi-level meetings with CSR SPOCS and leaders 3. Periodic and need-based Focused Group Discussions and Impact Assessments 4. Long-term engagement through institutional synergies	Pro-active and need-based program interactions with board-level committees, business and CSR leaders, community institutions and other stakeholders at national, state and regional levels.	• Positively touching lives of people and thereby enhancing their quality of life and overall wellbeing • Capacity Building, local development, Health, STEM, Skilling and livelihoods for the neighbouring communities and aspirational districts Through our flagship initiative- • **Pay Autention:** We are taking bold steps by training & capacity building of the public workers (Anganwadi, Primary school teacher, public health care professionals) in early identification of the Autism or any developmental delays found in children. • **Anokha Dhaaga:** Facilitating Agri and non-Agri-based skill development, complemented by microenterprise support for women SHGs and FPOs, with the objective of enhancing household incomes • **Adhikaar:** Improving access to government scheme linkages • **Club Enerji:** Creating green energy awareness and promoting innovation through STEM education among secondary school students.
Investors (other than Shareholders)	No	1. Scheduled investor meets (NDR's, conferences etc.) 2. Quarterly results call 3. Participation in events/ platforms organised by investors	Quarterly	• Stakeholder support and feedback on operations provides continuous guidance for the management and governance. • Key Areas of Interest for Stakeholders: Tata Power's Financial Health, Future Strategies, and Operational Performance.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	1. Annual General Meeting 2. Disclosure tools including Integrated Reports and Investor Presentations 3. Email 4. Complaints and grievance management	Annual, Quarterly, Need basis	• Keeping communications channels open with analysts and investor community and helps to connect them with management • Tata Power's Operational and Financial Performance
Employees and workers	Yes (Affirmative Action)	1. Intranet and internal newsletters/email/ communication 2. Management – Employee Quarterly Communication 3. Employee Surveys 4. Performance Dialogue and Appraisals 5. Employee Connects	Regular	• Employees help meet business goals with their collective knowledge and experience, by initiating best-in-class people practices • Benefits, culture and grievances • Capacity Building and Career Progression • Employee wellbeing & engagement
Customers	No	1. Customer satisfaction surveys 2. Formal and informal feedback 3. Forum for quick customer query resolution 4. Email 5. SMS 6. Advertisement 7. website 8. Social media	Regular	• Understanding of their needs helps in determining product and services quality and pricing. • Product innovation development is guided by customer requirements Reduction in environmental and social impacts of products to help customers meet their Sustainability Goals
Value Chain Partners (Suppliers and Vendors)	Yes. Tata Power recognises Affirmative Action Suppliers (SC/ST) as vulnerable & marginalised	1. Regular supplier / BA meets 2. Vendor due diligence and prequalification meetings 3. Contact plan engagements 4. Process and theme engagements 5. Feedback surveys 6. Email	Regular	• Critical to ensure operational efficiency through timely supplies and logistical efficiency • Innovation and Collaboration on building a robust supply chain • Responsible Supply Chain Management (RSCM) • Sustainable Supply Chain Initiatives
Regulatory Authorities	No	1. Scheduled meetings 2. Regular liaison 3. Industry forums 4. Issue based meetings	Regular	• Regular engagement with authorities on issues being faced by various business teams • Views and suggestions on various upcoming policy and regulatory frameworks

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   The Board receives feedback from stakeholders through multiple modes:

   1. Through leadership visits to our project and CSR sites: This includes interactions and discussions with beneficiaries, implementing partners and CSR SPOCS to better understand ground realities.
   2. Volunteers: Employee volunteers and respective families work as efficient means of communication between stakeholders and teams. They are engaged through awareness campaigns; donation drives etc. that are implemented through short- and long-term projects.

3. Impact Assessments: They have been conducted for four of our initiatives in FY26 to better align our intended change and actual results, ensure transparency of implementation and adaptation of community feedback.

4. Location SPOCS: They periodically interact and monitor on-ground impact

Feedback from stakeholders are taken into consideration by CSR Teams and are presented to the board during periodic interactions. They are further implemented in a structured format by integrating it within our ERM system that ensures timely and transparent mobilization of resources.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, stakeholder consultation is used while adopting and identifying the management of environmental and social topics, instances are stated below:

1. Impact Assessments were conducted by third-party organisations in FY26 for four of our initiatives - Club Enerji, Adhikaar, Anokha Dhaaga and health interventions.

2. Feedback is incorporated in program design and strategy along with ERM integration for structed feedback analysis and implementation.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups:

- The Tata Affirmative Action policy reflects principles of social justice and distributive equity, as it systematically identifies disadvantaged and vulnerable stakeholders and integrates them into project planning and CSR initiatives.
- An example of gender empowerment and grassroots participation is the ‘Abha’ or ‘Abha Sakhi’ initiative, training women from local communities in Meter Reading, Billing, and Collection, facilitating women’s economic agency, enhancing their participation in the formal economy, and positioning them as change agents within their communities.
- The Adhikaar program functions as social intermediation, bridging the gap between citizens and state welfare systems. The initiative addresses issues of accessibility, awareness, and bureaucratic barriers, enabling marginalized groups to claim their entitlements.
- Special programs for vulnerable groups such as sanitation workers, SC, ST communities, and differently abled individuals are conducted as part of Tata's Affirmative Action initiatives across 21 states of Tata Power CSR regions including major focus on AA Scholarship support.
- Through our Club Enerji initiative, we make interactive STEM education and energy conservation awareness accessible to students from rural and semi-urban settlements. We have reached out to 6.7 lakh + students across 2,800+ schools.
- Anokha Dhaaga is a women-led micro-enterprise that equips SHGs, FPOs and PwDs from marginalised communities with income-generating skills and access to financial independence. In FY26, 50+ B2B partnerships were created and over 15,000 SHGs are in continuous partnership with Anokha Dhaaga.
- Reaching to remote regions along our project sites, we initiated the solarisation of Gram Panchayats, Primary Health Centres, schools and other public institutions across our Renewable project sites of Andhra Pradesh, Bihar, Gujarat, Karnataka, Maharashtra, Rajasthan and Uttar Pradesh.

PRINCIPLE 5

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY26			FY25		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	22,501	9,675	43	22,572	9,164	41
Other than permanent	844	306	36	1,096	357	33
Total Employees	**23,345**	**9,981**	**43**	**23,668**	**9,521**	**40**
Workers						
Permanent	-	-	-	-	-	-
Other than permanent	86,317	8,628	10	81,701	19,512	24
Total Workers	**86,317**	**8,628**	**10**	**81,701**	**19,512**	**24**

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY26					FY25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	**22,501**	**-**	**-**	**22,501**	**100**	**22,572**	**-**	**-**	**22,572**	**100**
Male	20,148	-	-	20,148	100	20,303	-	-	20,303	100
Female	2,353	-	-	2,353	100	2,269	-	-	2,269	100
Other than Permanent	**844**	**-**	**-**	**844**	**100**	**1,096**	**-**	**-**	**1,096**	**100**
Male	704	-	-	704	100	934	-	-	934	100
Female	140	-	-	140	100	162	-	-	162	100
Workers										
Permanent	There are no permanent workers in the Company.									
Male										
Female										
Other than Permanent	The Company ensures 100% wage compliances for its contractual workforce.									
Male										
Female										

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	8*	1,00,00,000	2	1,10,00,000
Key Managerial Personnel	3**	7,62,45,863	-	-
Employees other than BoD and KMP	20,849	9,07,860	2,493	7,16,832
Workers	-	-	-	-

*CEO & Managing Director forms part of both BOD and KMP.

**Includes CEO & Managing Director, Chief Financial Officer and Company Secretary

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY26	FY25
Gross wages paid to females as % of total wages	9%	8%

This includes only "Permanent" and "Other than Permanent" Employees

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Tata Power recognises upholding of human rights as an integral aspect of doing business. The company is committed to upholding these rights and addressing any adverse impacts resulting from or caused by our businesses.

Mr. Himal Tewari, President- Group HR, Chief Human Resources Officer and Chief - Sustainability & CSR is the focal point of contact. The Ethics team along with the Sustainability, HR and CSR teams work on addressing human rights related matters or impacts that arise from business operations.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Tata Power recognises upholding of human rights as an integral aspect of doing business. Tata Power has been working with this ethos, and we support the well-being, dignity, and human rights of all our stakeholders. This commitment is reinforced by a strict zero-tolerance approach toward any violation of human rights, ensuring that every individual's rights are respected and protected across our operations.

Tata Power's Business and Human Rights Policy is aligned with the principles contained in the Universal Declaration of Human Rights, ILO Declaration on Fundamental Principles and Rights at Work and the United Nations Guiding Principles on Business and Human Rights and is consistent with the Tata Code of Conduct.

Business and Human Rights Policy:
https://www.tatapower.com/content/dam/tatapoweraemsitesprogram/tatapower/pdf-root/sustainability/sustainable-governance---policies/Business%20and%20Human%20Rights%20Policy.pdf

Tata Power has adopted TCoC which categorically states:

1. We shall respect the human rights and dignity of all our stakeholders
2. We do not employ children at our workplaces.
3. We do not use forced labour in any form. We do not confiscate personal documents of our employees or force them to make any payment to us or to anyone else in order to secure employment with us, or to work with us.

   Tata Code of Conduct: https://www.tata.com/content/dam/tata/pdf/Tata%20Code%20Of%20Conduct.pdf

There are various channels available to raise concerns and for redressal of the same. Furthermore, concerns can be raised through our Whistle Blower Policy. Additionally, an independent third-party ethics helpline has also been provided for raising concerns. The details for raising grievances are as follows:

- Number: 1800 267 4065
- E mail: deloitte.tatapower@tip-offs.in
- Website: https://www.tpc.tip-offs.in

6. **Number of Complaints on the following made by employees and workers:**

	FY26			FY25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	3	-	-	4	-	-
Discrimination at workplace	9	-	This includes concern raised in relation to employee transfer, PMS rating, extension of probation, promotion.	11	-	This includes concern raised in relation to employee transfer, PMS rating, employee grades
Child Labour	-	-	-	-	-	-
Forced Labour/ Involuntary Labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human rights related issues	-	-	-	-	-	-

This disclosure excludes TPDDL and Odisha Discoms

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY26	FY25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	3	4
Complaints on POSH as a % of female employees / workers	0.05%	0.09%
Complaints on POSH upheld	1.Action Taken - 3 cases 2.Conciliation – 0 cases 3.Pending - 0 case	1.Action Taken - 4 cases 2.Conciliation – 0 cases 3.Pending - 0 case

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

The Tata Code of Conduct underscores that any form of retaliation against individuals reporting legitimate concerns will not be tolerated. Those who engage in targeting such individuals will be subject to disciplinary action. If a complainant suspects that they or someone they know has been subjected to retaliation for raising a concern or reporting a case, Tata Power strongly encourages them to contact the line manager, the company's Ethics Counsellor, the Human Resources department, the CEO & MD, or the office of the group's Chief Ethics Officer without delay.

Tata Power maintains a strict zero-tolerance stance toward sexual harassment at the workplace and has adopted a comprehensive policy on preventing, prohibiting, and redressing sexual harassment of women in the workplace. In line with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, an Internal Committee (IC) is established to handle related complaints. The IC is responsible for conducting inquiries and ensuring confidentiality is maintained for all parties involved, including the identity of the complainant, the respondent, and the contents of the proceedings.

Tata Code of Conduct: https://www.tata.com/content/dam/tata/pdf/Tata%20Code%20Of%20Conduct.pdf

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes, Human Rights forms part of the business agreements:

1. Onboarding/selection - Applicable certificates, Labour Laws compliance including statutory requirements such as child labour, forced and compulsory labour are asked during on-boarding of suppliers
2. TCoC is mandatory for all contracts within Tata Power

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	Locational internal/external assessments on a periodic basis
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Types of Human rights violations	Number of plants and offices assessed for Human Rights Violations	Assessed By	Corrective actions taken
Not Applicable			

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

Tata Power recognises upholding of human rights as an integral aspect of doing business. We commit to respect and protect human rights and remediate adverse human rights impacts resulting from or caused by our businesses. The company regularly creates awareness among its employees on the Code of Conduct through various training programmes.

2. Details of the scope and coverage of any Human rights due diligence conducted.

Not Applicable

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, Tata Power firmly believes in the strength of a diverse workforce and remains committed to fostering an inclusive work environment that provides equal opportunities for all. The Company places strong emphasis on nurturing a workplace grounded in respect, dignity, and accessibility.

The Company ensures that Persons with Disabilities, as well as visitors, have access to appropriate tools and resources that facilitate their work and enable them to perform their tasks effectively. These facilities include ramps and wheelchairs for individuals with mobility impairments, assistive technologies for persons with visual and hearing-speech impairments, and braille instructions for the visually impaired.

Beyond the workplace, Tata Power extends its commitment to accessibility to its customer interfaces. The Company operates a dedicated Customer Relations Centre in Mumbai to address the specific needs of customers with disabilities. In addition, electricity bills are made available in Braille format for visually impaired customers, supporting inclusive access to essential services.

4. Details on assessment of value chain partners:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Sexual Harassment	Nil
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others - please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above

Not Applicable

PRINCIPLE 6

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

   Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Parameter	FY26	FY25***
From renewable sources		
Total electricity consumption (A) (GJ)*	6,83,014	3,36,802
Total fuel consumption (B) (GJ)	-	-
Energy consumption through other sources (C) (GJ	-	-
Total energy consumed from renewable sources (A+B+C) (GJ)	**6,83,014**	**3,36,802**
From non-renewables sources		
Total electricity consumption (D) (GJ)	14,48,196	3,07,328
Total fuel consumption (E) (GJ)	35,90,91,623	51,16,15,824
Energy consumption through other sources (F) (GJ)	-	-
Total energy consumed from non-renewable sources (D+E+F) (GJ)	**36,05,39,819**	**51,19,23,152**
Total energy consumed (A+B+C+D+E+F) (GJ)	**36,12,22,833**	**51,22,59,954**
Energy intensity per rupee of turnover (Total energy consumed (GJ)/ Revenue from operations (INR))	0.0005672	0.0007942
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed (GJ)/ Revenue from operations adjusted for PPP) **	0.0115376	0.0164077
Energy intensity in terms of physical output (Total energy consumed (GJ)/ Total Power Generation Units (kWh))	0.0071565	0.0076196

Note: Data verification for the Integrated Report is conducted annually by an independent third-party assurance provider. Please refer "Assurance Statement" at the conclusion of Integrated Report for detailed representation

*This data includes Aux Consumption in Hydros, Solar Manufacturing and Haldia

** For PPP, Conversion factor of 20.340 and 20.660 has been used for FY26 and FY25 as per Industry Standards Note on Business Responsibility and Sustainability Report (BRSR) Core

***FY25 numbers have been restated

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

   Yes, all thermal operating divisions of Tata Power were part of PAT cycle II (2016-17 to 2018-19) notified on March 31, 2016 and aims to achieve an overall energy consumption reduction of 8.869 Millions of tonnes of oil equivalent (Mtoe). PAT cycle II Target details along with action plan is as outlined below.

Cluster	PAT Cycle	Divisions	Notified Target (Kcal/kwh) (FY15)	Achieved (Kcal/ kwh) (FY19)	Remedial Action in case target not achieved
Conventional Generation	II (2016-17 to 2018-19)	Mundra	2,256	2,257 (Normalized)	Unit 30 and 50 HP heaters replacement along with installation of Variable Frequency Drive in Condensate Extraction pump variable was planned and commissioned.
		Maithon	2,460	2,445	Better than Notified Target
		Trombay (Coal, Oil and Gas)	2,652	2,566	Better than Notified Target
		Trombay (Gas)	2,006	2,047	This was not achieved due to lower Plant load factor in view of low APM gas availability. This has been taken up with BEE, however it was not considered for normalization.
		Jojobera	2,839	2,836	Better than Notified Target

PAT cycle –VII was notified for the period of FY 2022-23 to 2024-25 wherein 707 DCs have been notified with overall energy saving target of 8.485 MTOE in the following 9 Energy Intensive Sectors, i.e. Aluminium, Cement, Chlor-Alkali, Iron and Steel, Pulp and Paper, Textiles, Thermal Power Plant, Railways and DISCOM. PAT Cycle VII targets are as given below.

Cluster	PAT Cycle	Divisions	Baseline Net Heat Rate (Kcal/kwh) (FY19)	Target Net Heat Rate (Kcal/kwh) (FY25)	Achieved Net Heat Rate (Kcal/kwh) (FY25)	Remedial Action in case target not achieved
Conventional Generation	VII (2022-23 to 2024-25)	Coastal Gujarat Power Limited	2,272	2,253	2,260	Submission to BEE for normalization of Heat Rate due to changes in operational scenarios during the cycle period
		Maithon Right Bank Thermal Power Plant	2,480	2,469	2,480	Net Heat Rate optimization during Part load operation
		Trombay Thermal Power Station (Coal & Oil) (TATA Power Company)	2,580	2,569	2,513	Better than Notified Target
		Trombay Combined Cycle Power Plant (TATA Power Company)	2,055	2,039	2,023	Better than Notified Target
		Jojobera Power Plant (TATA Power Co)	2,856	2,817	2,847 2,855 (Normalised)	U#1, #2 & #3 - CT Fills revamping U#2- APH revamping

The fourth cycle of PAT was notified on 28th March-2018. A total of 106 DCs with a total reduction target of 0.6998 MTOE were notified under PAT cycle -IV. These DCs were from 8 sectors consisting of 6 existing sectors of PAT cycle -I and two new sectors namely Petrochemicals and Commercial Buildings (Hotels).

One of our operating thermal plants comes under PAT cycle 4, details of which are as given below

Cluster	PAT Cycle	Divisions	Baseline Net Heat Rate (Kcal/kwh) (FY17)	Target Net Heat Rate (Kcal/kwh) (FY21)	Achieved (Kcal/kwh) (FY21)	Remedial Action in case target not achieved
Conventional Generation	IV (2018-19 to 2020-21)	Prayagraj Power Generation Company Limited	2,669	2,588	2,530	Better than Notified Target

3. **Provide details of the following disclosures related to water, in the following format:**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Parameter	FY26	FY25*
Water withdrawal by source (in kilolitres)		
(i) Surface water	1,27,22,28,136	1,29,88,75,818
(ii) Groundwater	13,685	24,202
(iii) Third party water	1,88,02,797	1,79,31,202
(iv) Seawater / desalinated water	2,41,35,18,867	5,30,88,95,830
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**3,70,45,63,485**	**6,62,57,27,051**
Total volume of water consumption (in kilolitres)	**26,62,56,209**	**30,13,98,360**
Water intensity per rupee of turnover (Total water consumption (Kl)/ Revenue from operations (INR))	0.0004181	0.0004673
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption (Kl)/ Revenue from operations adjusted for PPP)**	0.0085043	0.0096538
Water intensity in terms of physical output (Total water consumption (Kl)/ Total Power Generation Units (kWh))	0.0052750	0.0044832

Note - Data verification for the Integrated Report is conducted annually by an independent third-party assurance provider. Please refer "Assurance Statement" at the conclusion of Integrated Report for detailed representation

*FY25 numbers have been restated

**For PPP, Conversion factor of 20.340 and 20.660 has been used for FY26 and FY25 as per Industry Standards Note on Business Responsibility and Sustainability Report (BRSR) Core

4. Provide the following details related to water discharged:

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Parameter		FY26	FY25
Water discharge by destination and level of treatment (in kilolitres)			
(i)	To Surface water	**1,22,89,22,670**	**1,25,47,16,470**
	No treatment*	1,22,89,22,670	1,25,47,16,470
	With treatment – please specify level of treatment	-	-
(ii)	To Groundwater	-	-
	No treatment	-	-
	With treatment – please specify level of treatment	-	-
(iii)	To Seawater	**2,21,30,11,862**	**5,07,18,04,586**
	No treatment**	2,21,29,95,654	5,07,17,90,223
	With treatment – Primary Treatment (Neutralization)	16,208	14,363
(iv)	Sent to third parties	**13,53,033**	**13,07,630**
	No treatment	-	-
	With treatment – Primary Treatment	13,53,033	13,07,630
(v)	Others	-	-
	No treatment	-	-
	With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)		**3,44,32,87,565**	**6,32,78,28,686**

Note - Data verification for the Integrated Report is conducted annually by an independent third-party assurance provider. Please refer "Assurance Statement" at the conclusion of Integrated Report for detailed representation

* Water discharged from Hydro plants

** Water discharged from Once-through-cooling system in Thermal plants

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

The Company's major thermal power plants have Zero-Liquid Discharge (ZLD) wherein the wastewater is treated and reused.

This includes Maithon, Jojobera and Waste Heat Recovery units. Coastal power plants like Trombay and Mundra use sea water of cooling purposes. Wherever effluent discharge is applicable, the quality of discharge is monitored and maintained in compliance with applicable regulatory standards and environmental norms.

TP Solar's 4 GW manufacturing facility at Gangaikondan operates as a Zero Liquid Discharge plant, where water is fully treated and reused within the facility premises.

TPREL is also progressing towards implementation of Zero Liquid Discharge at its Solar Panel Manufacturing facility in Bengaluru. Currently, wastewater generated at the site is treated and partially reused within operations, while sludge generated from the treatment process is disposed of through authorized vendors in accordance with applicable regulations.

All Thermal Power Divisions, TPREL Bengaluru, TPREL Solar and Wind O&M Divisions were awarded the Water Neutrality Certification (Scope 1 – Aspiring) on 18th November 2025.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Parameter	Please specify unit	FY26	FY25
NOx	Tonnes	43,192	60,713
SOx		94,031	1,59,883
Particulate matter (PM)		4,554	5,833
Persistent organic pollutants (POP)		NA	NA
Volatile organic compounds (VOC)		NA	NA
Hazardous air pollutants (HAP)		NA	NA
Others – please specify		NA	NA

Note - Data verification for the Integrated Report is conducted annually by an independent third-party assurance provider. Please refer "Assurance Statement" at the conclusion of Integrated Report for detailed representation

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Parameter	Unit	FY26	FY25*
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	2,60,66,679	4,13,52,681
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	25,87,187	32,01,561
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO2 equivalent / Revenue (INR)	0.0000450	0.0000691
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tonnes of CO2 equivalent / Revenue (PPP)	0.0009152	0.0014271
Total Scope 1 and Scope 2 emission intensity in terms of physical output (Total Scope 1 and Scope 2 GHG emissions / Total Power Generation Units (kWh))-Equity**	Metric tonnes of CO2 equivalent / kWh	0.0007902	0.0008410

Note - Data verification for the Integrated Report is conducted annually by an independent third-party assurance provider. Please refer "Assurance Statement" at the conclusion of Integrated Report for detailed representation

*FY25 numbers have been restated

** In Alignment with GHG Protocol, we have used Equity (Generation MUs) for intensity calculations.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Tata Power is committed to climate action and to create a positive impact for the community and environment in which it operates. The Company is India's first power utility to publicly pledge to Net Zero before 2045. In line with the aspirations, Tata Power has validated SBTi targets to provide the pathway to develop integrated solutions for becoming net zero.

This includes transitioning away from thermal power plants and ramping up renewables and other forms of clean energy, investments in improvement measures and operational efficiency technology for Station Heat Rate and Auxiliary Power Consumption to reduce GHG emissions.

In addition, the Company is strategically expanding its presence in the renewable energy sector through increased investments and capacity addition in solar, wind, hybrid, and emerging clean energy technologies to strengthen its green portfolio and accelerate the energy transition journey.

Please refer to the key collaborations section on Page No. 145 of the Integrated Report FY26

9. **Provide details related to waste management by the entity, in the following format:**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Parameter	FY26	FY25*
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	1,813	380
E-waste **(B)**	4,735	896
Bio-medical waste **(C)**	2.178	0.705
Construction and demolition waste **(D)**	1,263	1,112
Battery waste **(E)**	185	3
Radioactive waste **(F)**	-	-
Other Hazardous waste. Please specify, if any. **(G)**	14,991	1,322
Other Non-hazardous waste generated **(H)**. Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	55,62,124	62,29,158
Total (A+B + C + D + E + F + G + H)	**55,85,113**	**62,32,871**
Waste intensity per rupee of turnover (Total waste generated (metric tonnes / Revenue from operations (INR))	0.0000088	0.0000097
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated (metric tonnes) / Revenue from operations adjusted for PPP)**	0.0001784	0.0001996
Waste intensity in terms of physical output (Total waste generated (metric tonnes) / Total Power Generation Units (kWh))	0.0001107	0.0000927
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of Waste		
(i) Recycled	**37,70,847**	**40,17,934**
Bricks/Blocks/Tiles industries - Ash Waste	48,820	40,006
Cement Industries - Ash Waste	36,83,020	39,24,404
Other - Ash Waste	8,380	47,309
Plastic waste	1,649	376
E-waste	2,918	904
Battery waste	185	3
Hazardous Waste	14,995	1,093
Other Non-Hazardous Waste	10,880	5,639
(ii) Re-used	**17,04,581**	**29,56,695**
Roads, Fly over /Rail Embankment	79,051	10,02,725
Mine filling	6,79,402	14,21,240
Reclamation of low-lying area	9,44,866	5,31,635
C&D Waste	1,263	1,095
(iii) Other recovery operations	-	-
Total	**54,75,428**	**69,76,429**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	11	6
(ii) Landfilling	21	93
(iii) Other disposal operations	-	-
Total	**32**	**99**

Note: Data verification for the Integrated Report is conducted annually by an independent third-party assurance provider. Please refer "Assurance Statement" at the conclusion of Integrated Report for detailed representation

*FY25 numbers have been restated

**For PPP, Conversion factor of 20.340 and 20.660 has been used for FY26 and FY25 as per Industry Standards Note on Business Responsibility and Sustainability Report (BRSR) Core

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Tata Power has established robust waste management practices across its operations and is committed to achieving Zero Waste to Landfill (ZWTL) by 2030. The Company continues to go beyond regulatory compliance by strengthening waste minimisation, reuse, recycling, and responsible disposal practices across all business operations.

Waste management considerations are integrated into operational planning through continuous evaluation of resources, technologies, and process optimisation to minimise waste generation at source. These systems are regularly reviewed, and improvement initiatives are implemented and tracked for effectiveness.

To support responsible waste management, Tata Power has implemented dedicated policies and frameworks, including:

https://www.tatapower.com/content/dam/tatapoweraemsitesprogram/tatapower/pdf-root/sustainability/sustainable-governance---policies/Ash%20Policy.pdf

https://www.tatapower.com/who-we-are/company-documents/corporate-policies/E-Waste%20Management%20Policy.pdf

Key initiatives undertaken by the Company include:

Waste generation across businesses continues to be optimised through systematic evaluation of resources, cleaner technologies, and operational improvements. These measures are periodically reviewed to ensure sustained reduction and enhanced efficiency.

Major waste streams such as fly ash from thermal power plants and chemical sludge from solar PV manufacturing units are being managed responsibly. Fly ash utilisation has been further strengthened in construction, ready-mix concrete, cement industries, and quarry filling, in line with applicable Fly Ash Notifications and through authorised vendors approved by SPCB and CPCB. The Company continues to progressively enhance bottom ash utilisation in alignment with MoEF&CC guidelines.

In renewable operations, Tata Power has advanced its end-of-life management strategy for photovoltaic (PV) solar panels through updated assessments on waste projections, recycling pathways, and emerging technology solutions, along with active industry engagement to strengthen circular economy practices in the solar value chain.

As part of its ongoing sustainability journey, additional sites have achieved or progressed towards Zero Waste to Landfill (ZWTL) certification, with FY26 certifications including PPGCL, TPSL Gangaikondan, and Transmission & Distribution Mumbai, strengthening the Company's certified sustainable operations footprint.

Periodic waste management awareness programs continue to be conducted across all establishments to strengthen employee engagement and responsible practices. Further, multiple locations have expanded initiatives to eliminate single-use plastics by replacing disposable water bottles and paper cups with reusable glass, steel, and alternative sustainable materials.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1	Hydro Power Plants like Bhira, Bhivpuri and Khopoli are in the region of northern western ghats which is one of the major biodiversity hotspots in the world	Conventional Generation	These hydro plants have been in operation for over 100 years. Tata Power has taken up afforestation program in the catchment area by planting species which are native to this area. Company also took up conservation breeding program for endangered species Deccan Mahseer (Tor khudree). This program helped to increase population of the species and brought the fish from IUCN red list of endangered species to the least concern category.
2	Trombay and Mundra – Thermal plants	Conventional Generation	These coastal power plants require approval under Coastal Regulation Zone Notification and approval for the same has been received. Compliance conditions are being complied with.
3	Mundra Thermal Plant	Conventional Generation	Forest Diversion under Forest (Conservation) Act 1980 has been obtained the conditions are being complied with.

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
4	Transmission Projects	Transmission and Distribution	Transmission projects including laying of Transmission towers and lines along with replacement of exiting towers and lines. Relevant approvals under CRZ and FCA are undertaken, if applicable and conditions of the same are complied with.
5	Bhivpuri Open Loop Pumped Storage Project (1000 MW)	Conventional Generation	The project is under development and requisite environmental and statutory clearances are being obtained from the concerned regulatory authorities. Tata Power is committed to complying with all applicable environmental approval conditions and implementing necessary mitigation measures, including biodiversity conservation, catchment area treatment, afforestation, water management, and environmental monitoring, as stipulated in the approvals. The project design incorporates measures for sustainable water management, biodiversity conservation, catchment area protection, and minimisation of environmental impacts. Tata Power is committed to implementing the stipulated environmental clearance conditions and monitoring requirements throughout the project lifecycle.
6	Shirawta Off Stream Open Loop Pumped Storage Project (1800 MW)	Conventional Generation	The project is under development and necessary environmental and statutory approvals are being pursued in accordance with applicable regulatory requirements and guidelines. The project includes provisions for environmental management, afforestation, biodiversity conservation, soil and water conservation, and stakeholder engagement measures to minimise ecological impacts.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Shirawta Off Stream Open Loop Pumped Storage Project (1800 MW)	S.O. 1533 (E)	September 14, 2006	Yes	No	https://parivesh.nic.in/

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Yes, the Company is 100% compliant with the applicable environmental law/ regulations/ guidelines in India.				

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

(i)	**Name of the area**	Specific projects in Jharkhand, Karnataka, Rajasthan, Tamil Nadu, Madhya Pradesh, Maharashtra, Delhi, Odisha
(ii)	**Nature of operations**	Bengaluru Manufacturing, GenCo (Solar & Wind), Jojobera Thermal Power Station, Tata Power Delhi Distribution Limited, Tata Power Ajmer Distributions Limited, Tata Power Central Odisha Distribution Limited

(iii) Water withdrawal, consumption and discharge in the following format:

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Parameter	FY26	FY25*
Water withdrawal by source (in kilolitres)		
(i) Surface water	1,863	4,259
(ii) Groundwater	3,738	7,466
(iii) Third party water	1,10,25,151	1,17,16,247
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	**1,10,30,752**	**1,17,27,972**
Total volume of water consumption (in kilolitres)	**1,15,32,988**	**1,21,90,558**
Water intensity per rupee of turnover (Water consumed (Kl)/ turnover (INR))	0.0000181	0.0000189
Water intensity (optional) – (Water consumed (Kl)/ total power generation units (kWh))	0.0002285	0.0001813
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
No treatment		
With treatment – please specify level of treatment		
(ii) Into Groundwater		
No treatment		
With treatment – please specify level of treatment		
(iii) Into Seawater		
No treatment		
With treatment – please specify level of treatment		
(iv) Sent to third-parties		
No treatment		
With treatment – please specify level of treatment		
(v) Others		
No treatment		
With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Data verification for the Integrated Report is conducted annually by an independent third-party assurance provider. Please refer "Assurance Statement" at the end of Integrated Report for detailed representation

*FY25 numbers have been restated

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Parameter	Unit	FY26	FY25**
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	2,65,69,151	2,66,77,614
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO_2 equivalent / turnover (INR)	0.0000417	0.0000414
Total Scope 3 emission intensity (optional) – Total Scope 3 emissions / total Power generation units (kWh)*	Metric tonnes of CO_2 equivalent / Units (kWh)	0.0007327	0.0005036

Note: Data verification is carried out through 3rd party assurance each year for Integrated Report. Please refer "Assurance Statement" at the conclusion of Integrated Report for detailed representation

* In Alignment with GHG Protocol, we have used only Equity (Generation MUs) for intensity calculations

**FY25 numbers have been restated

3. **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

Afforestation Drive and Mahseer Conservation Programme at Hydro:

The Mahseer conservation programme, initiated in 1970, is one of Tata Power's long-standing ecological restoration initiatives aimed at enriching hydel lake ecosystems and rehabilitating the Deccan Mahseer (Tor Khudree), which had significantly declined in its natural habitat. With sustained conservation efforts over five decades, the species has shown strong population recovery and is currently classified as 'Least Concern' in the IUCN Red List, reflecting successful ecological restoration outcomes.

Since 1972, Tata Power has been undertaking large-scale afforestation drives using native species plantations across hydro locations situated in the northern Western Ghats, with a focus on improving survival rates, enhancing biodiversity, and strengthening catchment sustainability. The Company also conducts regular environmental education and awareness programmes for communities and students in collaboration with institutions such as Bharati Vidyapeeth to promote conservation awareness.

In addition, GIS-based mapping and assessment of green cover across five hydro locations and associated power station areas have been undertaken to support systematic greenbelt management. These studies also include greenbelt improvement planning and carbon footprint estimation, carried out in FY23, forming a basis for ongoing sustainability monitoring and ecological enhancement initiatives.

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Under Implementation – FGD and De-NOx systems	Reduction in flue emissions, specifically SO_2 and NOx from the stack emissions	

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link**

Tata Power maintains a robust Business Continuity and Disaster Management Plan (BCDMP) to ensure operational resilience and preparedness for potential disruptions. The Company is ISO 22301:2012 certified by the British Standards Institution (BSI), reflecting its adherence to internationally recognised standards for business continuity management systems.

The workforce is regularly trained through structured mock drills, emergency response exercises, and disaster management simulations to strengthen preparedness and ensure effective response during emergency situations.

In addition, Tata Power has a comprehensive Business Continuity Policy, which governs the framework for risk preparedness, response, recovery, and continuity of critical operations. The policy is available at:

https://www.tatapower.com/content/dam/tatapoweraemsitesprogram/tatapower/pdf-root/who-we-are/company-documents/corporate-policies/Business%20Continuity%20Policy.pdf

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

There has been no adverse impact to the environment arising from the value chain of the entity.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

Nil

8. **How many Green Credits have been generated or procured:**

		FY26	FY25
a.	By the listed entity	-	-
b.	By the top ten (in terms of value of purchases and sales, respectively) value chain partners"	-	-

PRINCIPLE 7

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

5

1. b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Associated Chambers of Commerce and Industry (ASSOCHAM)	Both State and National level
2	Confederation of Indian Industry (CII)	Both State and National level
3	National Solar Energy Federation of India (NSEFI)	Both State and National level
4	Solar Power Developers Association (SPDA)	Both State and National level
5	Association of Power Producers	Both State and National level

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities

Name of authority	Brief of the case	Corrective action taken
	Nil	

Leadership Indicator

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
1	IEX Petition on Green RTM	Comments submitted officially	Yes	NA	CERC Website https://cercind.gov.in/index.html
2	Guidelines for Assessment of Ramping Capability of Thermal Generating Stations	Comments submitted officially	Yes	NA	Grid India Website https://grid-india.in/en/
3	Revised Draft Gazette Notification on Renewable Consumption Obligation (RCO) under the Energy Conservation Act, 2001	Comments submitted officially	Yes	NA	MoP Website https://powermin.gov.in/
4	Draft Guidelines for Virtual Power Purchase Agreements (VPPA)	Comments submitted officially	Yes	NA	CERC Website https://cercind.gov.in/index.html
5	Draft Renewable Energy Certificates (1st Amendment) Regulations,2025	Comments submitted officially	Yes	NA	CERC Website https://cercind.gov.in/index.html
6	Draft Cyber Security in Power Sector Regulations, 2025	Comments submitted officially	Yes	NA	CEA Website https://cea.nic.in/whats-new/?lang=en
7	Draft Central Electricity Authority (Technical Standards for Construction of Electrical Plants and Electric Lines) (2nd Amendment) Regulations, 2025	Comments submitted officially	Yes	NA	CEA Website https://cea.nic.in/whats-new/?lang=en

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
8	Proposal on Buyout Mechanism under RCO Regulations	Comments submitted officially	Yes	NA	CERC Website https://cercind.gov.in/index.html
9	Draft Order for increasing threshold solar PV module efficiencies for enlistment in Approved List of Models & Manufacturers (ALMM) List-I for solar PV modules.	Comments submitted officially	Yes	NA	MNRE Websire https://mnre.gov.in/en/
10	Draft Right of Consumer (RoC) Amendment rules, 2026	Comments submitted officially	Yes	NA	MoP Website https://powermin.gov.in/
11	Draft Captive Rules	1. Comments submitted officially 2. In-person meetings/ discussions with concerned officials in MoP, CERC 3. Joint Representation through Associations	Yes	NA	MoP Website https://powermin.gov.in/
12	TBCB Guidelines for PSP	1. Comments submitted officially 2. In-person meetings/ discussions with concerned officials in MoP, CERC 3. Joint Representation through Associations	Yes	NA	MoP Website https://powermin.gov.in/
13	NEP	1. Comments submitted officially 2. In-person meetings/ discussions with concerned officials in MoP, CERC 3. Joint Representation through Associations	Yes	NA	MoP Website https://powermin.gov.in/
14	Electricity (Amendment) Bill, 2026	1. Comments submitted officially 2. In-person meetings/ discussions with concerned officials in MoP, CERC 3. Joint Representation through Associations	Yes	NA	MoP Website https://powermin.gov.in/
15	5.2 and revocation clauses under GNA	1. In-person meetings/ discussions with concerned officials in MoP, CERC 2. Joint Representation through Associations	Yes	NA	CERC Website https://cercind.gov.in/index.html

PRINCIPLE 8

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
As per applicable laws, SIA is not applicable for any of the projects undertaken by the Company. However, the Company has undertaken third-part impact assessments for four of the following initiatives: **Anokha Dhaaga** is our women-led entrepreneurship initiative that equips women Self Help Groups (SHGs), FPOs and PwDs with income-generating skills and financial independence through skill training and capacity building. **Roshni Vocational Training Centres** train women across our regions in Technical, vocational, and green-energy skills for underserved communities, including solar PV, energy storage, EV charging, power transmission, industrial safety, and smart metering **Club Enerji** to promote experiential STEM education and green education **Adhikaar** to increase access to government scheme linkages through local leadership and empowerment					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Nil						

3. Describe the mechanisms to receive and redress grievances of the community.

Regular interaction of CSR Location SPOCS with community members.

Community Information Centres at Locations - for continued engagement and feedback

Impact Assessments - To assess strengths, weaknesses, challenges and opportunities for improvement, in-line with community needs.

https://www.tatapower.com/community

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY26	FY25
Directly sourced from MSMEs/ small producers (%)	21%	20%
Directly from within India (%)	86%	65%

Data refers to actual purchase orders/service orders issued by relevant entities. JVs/Associates have been excluded in alignment with accounting standards. These purchases exclude Cost of power purchased.

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost (Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Location	FY26	FY25
Rural	10	11
Semi-urban	12	10
Urban	28	26
Metropolitan	50	53

This includes "Permanent" and "Other than Permanent" Employees only.

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S. No.	State	Aspirational District	Amount spent (In ₹)
1	Andhra Pradesh	Y.S.R Kadapa	1,15,15,000
2	Bihar	Muzaffarpur	1,05,74,000
3	Bihar	Gaya	2,48,43,000
4	Jharkhand	Purbi Singhbhum	32,93,69,000
5	Kerala	Wayanad	1,99,06,000
6	Madhya Pradesh	Khandwa	2,44,000
7	Maharashtra	Nandurbar	6,50,000
8	Maharashtra	Osmanabad	13,51,25,000
9	Odisha	Dhenkanal	6,66,39,000
10	Odisha	Gajapati	6,01,08,000
11	Odisha	Balangir	3,33,03,000
12	Odisha	Kalahandi	4,61,91,000
13	Odisha	Rayagada	3,89,18,000
14	Odisha	Koraput	2,26,04,000
15	Odisha	Malkangiri	6,88,69,000
16	Odisha	Nabarangpur	2,88,93,000
17	Odisha	Nuapada	1,10,58,000
18	Rajasthan	Jaisalmer	15,08,000
19	Uttar Pradesh	Chitrakoot	1,85,99,000
20	Uttar Pradesh	Fatehpur	1,15,62,000
21	Uttar Pradesh	Bahraich	1,55,83,000
22	Uttar Pradesh	Shravasti	1,25,67,000
23	Uttar Pradesh	Balrampur	1,28,69,000

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**

Yes. Tata Power has policies and guidelines in place for vendor enlistment and ordering to encourage and provide growth opportunities to entrepreneurs among the marginalized /vulnerable groups or communities. Tata Power is committed to help people from SC/ST background either by promoting them to become entrepreneurs or by engaging workforce from SC/ST community under contracts. It is part of the General Terms and Conditions which are shared with all prospective BA's.

3. (b) **From which marginalized /vulnerable groups do you procure?**

Tata Power is committed to help people from SC/ST background either by promoting them to become entrepreneurs or by engaging workforce from SC/ST community under contracts.

3. (c) **What percentage of total procurement (by value) does it constitute?**

0.2% (₹ 104 Crores) of total procurement is done from Affirmative Action Business Associates encompassing (SC/ST or Vulnerable/Marginalized groups)

Tata Power has policies and guidelines in place for vendor enlistment and ordering to encourage and provide growth opportunities to entrepreneurs among the marginalized /vulnerable groups or communities. Tata Power Affirmative Action's Policy emphasis on empowering and encouraging socio-economically derived communities for entrepreneurship and quality-based inclusion in supply chain. Tata Power is committed to help people from SC/ST background either by promoting them to become entrepreneurs or by engaging workforce from SC/ST community under contracts. Tata Power on merit basis considers incentives in payment for contractors engaging more than 30% of total deployment from the SC/ST community. To motivate entrepreneurs from this community, Tata Power considers preferential treatment in commercial parameters if the Company is owned by a person from SC/ST community having minimum 50% holding in the Company. This motivates the community to be a part of business ecosystem.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not Applicable				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of Authority	Brief of the Case	Corrective action taken
Not Applicable		

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Education	18,05,000	54
2	Employability and Employment	84,000	
3	Entrepreneurship	32,000	
4	Essential Enablers (Others - Stakeholder Engagement Sports, Volunteering, Affirmative Action & social inclusion)	29,85,000	
5	Multi-year	3,17,000	

PRINCIPLE 9

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Mechanism	Conventional Generation	Renewables	Transmission and Distribution
Customer Care	Relationship Managers	• Call centre (365 Days - 8 AM - 8PM) • Feedback Ratings from customers after closure of each service Interventions	• Key Account Managers • Customer representative Executive (CRE) • Client Manager (for consumer with load >70kVA) • Call Centres offering 24*7 support • Customer Care Centres • Field offices
Website	https://www.tatapower.com/energy-solutions/thermal-energy	https://www.tatapower.com/renewables	https://tdservices.tatapower.com/
			Customer Chat bot – Roshni (TPNODL, TPWODL, TPCODL, TPDDL), TINA (Mumbai)
Consumer App	NA	Tata Power EZ Charge App	• TPCODL: TPCODL Mitra app • TPNODL, TPWODL, TPSODL, TPDDL, Mumbai: My Tata Power Consumer App • TPADL Connect App • Tata Power EZ HOME App
Phone Number	1800-209-5161	• **Renewables:** 1800-419-8777 • **EZ Charge:** 1800-833-2233 • **Solar-roof:** 1800 209 5161	• Tata Power Mumbai: 1800-209-5161 / 19123 • TPDDL: 1800-208-9124 / 19124 • TPCODL: 1912/1800-345-7122 • TPSODL: 1800-345-6797 / 1912 • TPWODL: 1800 3456 798 /1912 • TPNODL:1800-345-6718 • TPTCL: 022-67175406/5407; 0120-6102-000/209 • EZ Home: 1800-2-123450120-6102-000/209
E-mail	NA	• Renewables - renewables@tatapower.com	• Tata Power Mumbai: customercare@tatapower.com • TPDDL: consumercare@tatapower-ddl.com • TPCODL: customercare@tpcentralodisha.com • TPSODL: customercare@tpsouthernodisha.com • TPNODL: customercare@tpnodl.com • TPWODL: consumercare@tpwesternodisha.com • TPADL: customercare.tpadl@tatapower.com • TPTCL: smartenergy@tatapower.com • EZ Home: ezhome@tatapower.com
Social media & Other platforms	X (Twitter), Facebook, Instagram, LinkedIn, WhatsApp		
Customer Feedback	• Annual Customer Satisfaction survey by third party • Post transactional feedback		

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100% Biodegradable Plastic is used for Packaging of an IOT Device
Safe and responsible usage	-
Recycling and/or safe disposal	-

The disclosure pertains to Home Automation business

3. Number of consumer complaints in respect of the following:

	FY26			FY25*		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data Privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential services	40,41,846	17,245	These include both commercial and technical complaints along Fire and Safety Complaints resolved within Service-Level Agreement (SLA) Few complaints are unattended due to right of way issues, water logging in agriculture field, transformer failure, non-reachable location etc.	36,64,901	32,871	These include both commercial and technical complaints along Fire and Safety Complaints resolved within Service-Level Agreement (SLA) Few complaints are unattended due to right of way issues, water logging in agriculture field, transformer failure, non-reachable location etc.
Restrictive Trade Practices	-	-	-	-	-	-
Trade Practices Unfair Trade Practices	-	-	-	-	-	-
Other	-	-	-	-	-	-

*FY25 numbers have been restated

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Nil	Not Applicable
Forced recalls	Nil	

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the company has comprehensive cybersecurity policies covering both IT and OT domains. These policies outline key aspects such as access controls, data encryption, incident response procedures, risk assessments, and compliance with data privacy regulations. They also include guidelines for employee awareness training, third-party risk management, and regular security assessments. Overall, these policies are regularly reviewed and updated to align with emerging cyber threats and evolving regulatory requirements, reflecting the organization's commitment to maintaining a robust cybersecurity posture and safeguarding sensitive information.

Weblink:

https://www.tatapower.com/content/dam/tatapoweraemsitesprogram/tatapower/pdf-root/who-we-are/company-documents/corporate-policies/Information%20Security%20Policy.pdf

https://www.tatapower.com/who-we-are/company-documents/corporate-policies/data-privacy-policy.pdf

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

No issues on any delivery issues pertaining to cyber security. We ensure to reply to the regulators for any information as required by regulators.

7. Provide the following information relating to data breaches:

		FY26
a.	Number of instances of data breaches	Nil
b.	Percentage of data breaches involving personally identifiable information of customers	Nil
c.	Impact, if any, of the data breaches	Not Applicable

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Mechanism	Conventional Generation	Renewables	Transmission and Distribution
Customer Care	Relationship Managers	• Call centre (365 Days - 8 AM - 8PM) • Feedback Ratings from customers after closure of each service Interventions	• Key Account Managers • Customer representative Executive (CRE) • Client Manager (for consumer with load > 70kVA) • Call Centres offering 24*7 support • Customer Care Centres • Field offices
Website	https://www.tatapower.com/energy-solutions/thermal-energy	• https://www.tatapower.com/renewables	• https://tdservices.tatapower.com/ • Customer Chat bot – Roshni (TPNODL, TPWODL, TPCODL, TPDDL), TINA (Mumbai)
Consumer App	NA	• Tata Power EZ Charge App	• TPCODL: TPCODL Mitra app • TPNODL, TPWODL, TPSODL, TPDDL, Mumbai: My Tata Power Consumer App • TPADL Connect App • Tata Power EZ HOME App
Phone Number	1800-209-5161	• Renewables: 1800-419-8777 • EZ Charge: 1800-833-2233 • Solar-roof: 1800 209 5161	• Tata Power Mumbai: 1800-209-5161 / 19123 • TPDDL: 1800-208-9124 / 19124 • TPCODL: 1912/1800-345-7122 • TPSODL: 1800-345-6797 / 1912 • TPWODL: 1800 3456 798 /1912 • TPNODL:1800-345-6718 • TPTCL: 022-67175406/5407; 0120-6102-000/209 • EZ Home: 1800-2-123450120-6102-000/209

Mechanism	Conventional Generation	Renewables	Transmission and Distribution
E-mail	NA	• Renewables - renewables@tatapower.com	• Tata Power Mumbai: customercare@tatapower.com • TPDDL: consumercare@tatapower-ddl.com • TPCODL: customercare@tpcentralodisha.com • TPSODL: customercare@tpsouthernodisha.com • TPNODL: customercare@tpnodl.com • TPWODL: consumercare@tpwesternodisha.com • TPADL: customercare.tpadl@tatapower.com • TPTCL: smartenergy@tatapower.com • EZ Home: ezhome@tatapower.com
Social media & Other platforms	X (Twitter), Facebook, Instagram, LinkedIn, WhatsApp		
Customer Feedback	• Annual Customer Satisfaction survey by third party • Post transactional feedback		

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

- Energy Conservation, electrical safety and fire extinguisher use sessions in schools and colleges through Club Enerji
- Awareness sessions with local communities at VT centres, Gram Panchayat through Nukkad Nataks / Jansunwayi / Jan Jagruti / local festival celebrations. Engagement of SHGs and NGOs for extensive coverage.
- Information dissemination through on-site demonstrations, Customer Connect Camps (MILAN), meetings & workshops, Newsletters, information brochure, product manuals, technical videos, customer workshops, quizzes and safety demonstrations at Customer Relationship Centres, Building societies (Resident Welfare Associations) and village squares
- Public Safety Awareness announcement on Maintenance Vehicle by using Public Address System in village areas - Surakhsha Sachetan Rath (LED Mobile vans) in Odisha, Wall painting on public safety awareness message on boundary walls of 33/11kV primary substations, Vinyl stickers on public safety pasted on vehicles
- Specific safety drives for transformer fencing and leakage checking during monsoons (electrical poles, sub-station fencing, ATMs and Streetlight installations etc.)
- Technical Training to Channel Partners
- PISA (Public Installation Safety Audits)
- Dedicated Relationship Managers and response mechanism for early response and resolution of any issues.
- Awareness through safety advertisement in local newspapers, FM Radio, through pamphlets and posters, safety message on electricity bills and through social media platforms like Facebook, Twitter, LinkedIn, Instagram, Emailer and E-commerce platforms
- Special drives on Fire Service Week, National Safety Day, Energy Conservation Day, etc.
- PM Surya Ghar Yojna promotion for customer adoption
- Energy Calculator on Customer portal
- Demand Side Management initiatives
- Gaja Sanrakshana: A 24x7 Elephant Care Control Room has been set-up at Central Power Systems Control Centre (CPSCC), Bhubaneshwar for appropriate response on getting the information of elephant movement through the forest department. Additional precautions are also being undertaken for ensuring the safe movement of elephants by periodic patrolling at elephant corridors with 'Elephant Movement Sensors' and with the help of forest department to prevent animal

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services

- Established platforms for Customer outreach and query resolution: Website, E-mail IDs, Toll-Free numbers, Interactive Chat Bots, Control Rooms, Contact Centres
- Planned outage information shared through official website, local newspapers, notice to societies, Customer portal, Mobile App, mail communication, SMS, WhatsApp to consumers (where facility is available)
- Mike announcement in advance (1-2 days in prior) through mobile vehicles in areas to be affected during planned outages.
- Disconnection notices for unpaid amounts and Enforcement cases.
- SMS or automated voice response or call through call centre, informing customer about possible disruption/ discontinuation of service on nonpayment of bill.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

- No products are being sold in Discoms. Hence, the product information required to be provided over and above what is mandated as per local laws in not applicable.
- For Home Automation products, the Company provides product rating, product description, serial no, pricing, wiring diagram and additional information as per law through product level, product packaging, manual and website.
- Yes, Annual / half-yearly customer satisfaction surveys are carried out at an entity level and periodically through third party. Due analysis is conducted for corrective and preventive actions.
- Customer feedback is also captured through Customer connect initiatives like interactive sessions, social media, customer care centre, walk-in feedback.
- In addition, the Company also tracks, Mobile Application rating, Channel Partner rating, E-commerce rating, Post transaction feedback