MINUTE BOOK

Minutes of the One Hundred and Seventh Annual General Meeting of The Tata Power Company Limited, held through Video Conferencing / Other Audio-Visual Means on Tuesday, July 7, 2026, from 10:30 a.m. to 12:44 p.m. (IST). The deemed venue of the Meeting was the Auditorium, Bombay House, 24, Homi Mody Street, Mumbai 400 001.

The following were present:

DIRECTORS

Mr. N. Chandrasekaran	Chairman
Ms. Anjali Bansal	
Ms. Vibha Padalkar	
Mr. Saurabh Agrawal	
Mr. Sanjay V. Bhandarkar	Chairman of Nomination & Remuneration and Stakeholders' Relationship Committees
Mr. Ashok Sinha	Chairman of Audit Committee of Directors
Mr. Rajiv Mehrishi	
Mr. Tarun Bajaj	
Mr. Pramod Agrawal	
Ms. Nishi Vasudeva	
Mr. Deepak Kapoor	
Dr. Praveer Sinha	CEO & Managing Director

OTHERS

Mr. Sanjeev Churiwala	Chief Financial Officer
Mr. Vispi S. Patel	Company Secretary
Mr. K Mahadevan	Representing the Statutory Auditors - SRBC & CO. LLP
Mr. Vaibhav Dandawate	Representing the Secretarial Auditors - MMJC & Associates LLP
Mr. Mitesh Dhabliwala	Scrutinizer

145 Members attended the meeting through Video Conferencing ('VC') or Other Audio-Visual Means ('OAVM').

At the commencement of the 107th Annual General Meeting ('AGM') of The Tata Power Company Limited ('the Company'), Mr. Vispi S. Patel, Company Secretary, briefed the Members on participation through VC/OAVM, explained the e-voting process and clarified that, given the virtual format, resolutions were not required to be proposed or seconded.

Mr. N. Chandrasekaran, Chairman, called the Meeting to order, welcomed the Members and confirmed that the requisite quorum was present.

At the Chairman's request, the Directors participating through VC/OAVM introduced themselves and stated their respective locations. He welcomed Ms. Nishi Vasudeva and Mr. Deepak Kapoor, who joined the Board with effect from May 13, 2026 and June 1, 2026, respectively and acknowledged the physical presence of Dr. Praveer Sinha, CEO & Managing Director, Mr. Sanjeev Churiwala, Chief Financial Officer and Mr. Vispi S. Patel, Company Secretary.

The Chairman welcomed the Company's Workers' Union representatives, Mr. D. C. Bangera, Mr. Rajdeep Mhatre and Mr. Rakeshwar Pandey and appreciated their continued efforts to maintain industrial harmony across Tata Power's establishments.

The Chairman thanked the Members for attending and stated that the AGM was being conducted through VC/OAVM in accordance with the guidelines issued by the Ministry of Corporate Affairs. He further stated that the proceedings were being live streamed on the NSDL website and that appropriate arrangements had been made to facilitate Members' participation and voting.

The Company had received six authorised representations from corporate members under Section 113 of the Companies Act, 2013 ('Act'), covering 149,72,57,565 equity shares of ₹1 each and representing 46.86% of its paid-up equity share capital.

Since the AGM was conducted through VC/OAVM, the requirement for appointing proxies did not apply. The statutory registers and other documents required under the Act were available for inspection. Members who had not voted through remote e-voting were permitted to vote electronically during the Meeting.

The Chairman stated that neither the Statutory Auditors' Report nor the Secretarial Audit Report contained any qualifications, reservations or adverse remarks. With the Members' consent, the Notice convening the AGM and the Auditors' Reports were taken as read.

CHAIRMAN'S INITIALS

Addressing the Members, the Chairman outlined the global and domestic macroeconomic and energy landscape, observing that FY26 had been a year of contrasts. The year had commenced with expectations of steady global growth, supported by increased expenditure on artificial intelligence and resilient supply chains. Several landmark trade agreements had been finalised during the year, including the India–EU Free Trade Agreement and an interim trade agreement with the United States. These positive developments were, however, accompanied by the onset of the West Asia crisis, which had raised concerns relating to stagflation, slower growth, rising inflation and energy security.

The Chairman noted that the effects of climate change had continued to intensify. Over the preceding 65 years, the Earth had absorbed more heat than it could release. With the El Niño effect predicted for 2026, the year was expected to be hotter, resulting in higher cooling requirements.

He further highlighted that global expenditure on artificial intelligence had accelerated and was beginning to rival investment in oil and natural gas production. Electricity demand from data centres had grown by 17% in 2025, significantly exceeding the overall global electricity demand growth of 3%. By 2030, data centres were expected to account for nearly 3% of global electricity demand.

Against this evolving backdrop, the Chairman emphasised that energy security was non-negotiable. Sustaining growth would require balancing the increased power demand arising from the AI boom with the requirements of a warming climate. This could be achieved only through a transition to cleaner, more resilient and decentralised energy systems.

India's energy system was rapidly transitioning towards a cleaner, greener and more decentralised portfolio. The country had become the third largest globally in terms of total installed renewable energy capacity.

As of March 31, 2026, India's installed generation capacity stood at 533 GW, with clean and green sources accounting for 53% of the total. Solar energy led the portfolio with more than 150 GW of installed capacity, followed by wind energy. During FY26, clean and green sources constituted over 95% of the capacity added in India. Solar capacity additions, which had doubled over the preceding year, accounted for nearly 80% of the total additions during the year.

By 2030, India's total installed capacity was expected to increase to 770 GW, with clean and green capacity comprising 64% of the overall mix. Making renewable capacity firm and dispatchable would require substantial investment in battery energy storage and pumped storage projects. To facilitate the integration of new capacity, India's transmission network was also expected to expand from 5 lakh circuit kilometres (ckm) to 6 lakh ckm by 2030.

The Chairman also highlighted the increasing adoption of rooftop solar under the PM Surya Ghar Yojana as households transitioned towards greener alternatives. As at the end of FY26, cumulative rooftop installations in the country had crossed 30 lakh, representing a capacity of approximately 26 GW. This was expected to increase to 65 GW by 2030, covering nearly 1 crore households.

The Chairman stated that the Company had emerged as one of India's largest integrated power companies and was well positioned to lead the Country's energy transition. He added that India remained the world's fastest-growing major economy and was poised to become the third-largest economy globally in the coming years.

On the Company's performance, the Chairman stated that:

- The generation portfolio, including projects in the pipeline, exceeded 26 GW, of which 66% comprised clean energy.
- The Company expanded its partnership in Bhutan through the 1,125 MW Dorjilung project and the ongoing 600 MW Khorlochhu hydropower project.
- Approximately 2.5 GW of renewable energy projects were commissioned, with a further 5.1 GW expected to be completed over the next 24 months.
- The Company secured its first 120 MWh Battery Energy Storage System project from NHPC in Kerala.
- The 1,000 MW Bhivpuri Pumped Storage Project progressed substantially and remained targeted for completion by 2029, while work on the 1,800 MW Shirwata Pumped Storage Project was expected to commence shortly.
- The 4.3 GW Tirunelveli solar manufacturing facility achieved a yield exceeding 95% and produced 3.8 GW of modules and 3.7 GW of cells during FY26.

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- The Company maintained its leadership in rooftop solar, installing 2 GW during FY26 and taking cumulative installations beyond 4 GW across more than 3 lakh customers.
- The Company launched MySine, an integrated rooftop solar and battery solution and surpassed 2 lakh cumulative EV home charger installations.
- In partnership with TCS, the Company introduced EnerUni, an Energy-as-a-Service platform for commercial and industrial customers.
- Transmission availability was maintained at 99.9%, with the portfolio exceeding 7,000 ckm and more than 1,800 ckm under development.
- The Company served 13.1 million distribution customers across seven DISCOMs, whose operations were recognised by the Ministry of Power.
- All four Odisha DISCOMs declared dividends for the first time since the takeover, while the cumulative reduction in AT&C losses reached 15%.

The Chairman highlighted the following financial performance:

- In FY26, the Company's Profit After Tax before exceptional items stood at ₹5,212 crore.
- Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA) reached ₹16,090 crore, driven by higher contributions from the solar manufacturing and rooftop businesses, increased regulated returns and improved billing and collection efficiency in the Transmission and Distribution segment.
- Revenue remained stable at ₹63,681 crore in FY26, as the strong performance of the Renewables, Transmission and Distribution and Generation businesses largely offset the impact of the shutdown of the Mundra Thermal Plant.
- Revenue from the rooftop solar business more than doubled year-on-year, reflecting robust demand and strong execution capabilities.
- The full-scale operation of the 4.3 GW solar manufacturing facility also contributed significantly to revenue growth during the year.
- Return on Equity (RoE) and Return on Capital Employed (RoCE) stood at 11.6% and 7.8%, respectively.
- Earnings Per Share (EPS) reached ₹12 per share, reflecting the Company's continued focus on creating value for its stakeholders.

The Chairman reaffirmed the Company's commitment to operational excellence and sustainable growth. He stated that the Gaja Sanrakshana Elephant Conservation Programme had been extended to 20 forest ranges in Odisha to mitigate human–elephant conflict. As part of its afforestation initiatives, the Company had planted more than 50,000 indigenous trees. The Company was also progressing towards achieving zero liquid discharge and zero waste to landfill by 2030 and net-zero emissions by 2045, in alignment with the Tata Group's Project Aalingana.

On the CSR front, the Company had significantly scaled up its initiatives to promote awareness and early intervention for autism spectrum disorder. The CSR programmes involved expenditure exceeding ₹100 crore, covered 100 districts across 21 States and positively impacted 5.2 million lives. The Company was advancing its energy-as-a-service approach by enabling residential customers to adopt clean and green solutions and by expanding its presence across generation, renewable energy, transmission, distribution, rooftop solar and EV charging.

The Chairman congratulated the Management and employees on the Company's strong performance during the year. In view thereof, the Board of Directors had recommended a dividend of 250%, equivalent to ₹2.50 per equity share of face value ₹1 each.

The Chairman then invited Dr. Praveer Sinha, CEO & Managing Director, to present an overview of the Company's performance.

Dr. Sinha made a presentation to the Members covering the key milestones achieved during FY26. He stated that FY26 had been a landmark year for the Company, during which it achieved its highest-ever Profit After Tax and EBITDA. The Company's portfolio had expanded to 26.3 GW, with 9.6 GW under development across renewable energy, hydropower, transmission and emerging businesses. Growth had been supported by strong performance across the generation, transmission, distribution and renewable energy businesses, while the long-standing Mundra matter had progressed towards resolution. Renewable energy and solar manufacturing operations had continued to scale rapidly, supported by growth in rooftop solar and EV charging infrastructure. The Company had also reinforced its commitment to sustainability, workforce development, diversity and social impact through record CSR expenditure and its ambitious net-zero goals.

The Chairman then thanked the CEO & Managing Director.

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Thereafter, the following resolutions, as set out in the Notice convening the AGM, were taken up for consideration by the Members:

ITEM NO.1 – ADOPTION OF AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026 TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON

Ordinary Resolution

"RESOLVED THAT the Audited Financial Statements for the year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon, submitted to this Meeting, be and are hereby adopted."

ITEM NO.2 – ADOPTION OF AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026 TOGETHER WITH THE REPORT OF THE AUDITORS THEREON

Ordinary Resolution

"RESOLVED THAT the Audited Consolidated Financial Statements for the year ended March 31, 2026, together with the Report of the Auditors thereon, submitted to this Meeting, be and are hereby adopted."

ITEM NO.3 – DECLARATION OF DIVIDEND ON EQUITY SHARES FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

Ordinary Resolution

"RESOLVED THAT a dividend at the rate of ₹ 2.50 per share on the Equity Shares for the financial year ended March 31, 2026 be and is hereby declared and that the same be made payable to all Beneficial Owners in respect of shares held in electronic form as per the data furnished by the Depositories for this purpose as of the close of business hours on June 23, 2026 and in respect of shares held in physical form, to those Members whose name stand registered in the Register of Members as at the close of business hours on June 23, 2026."

ITEM NO.4 – TO APPOINT A DIRECTOR IN PLACE OF MR. N. CHANDRASEKARAN (DIN: 00121863), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT

Ordinary Resolution

"RESOLVED THAT N. Chandrasekaran (DIN: 00121863), who retires by rotation in accordance with the requirements of the Companies Act, 2013 and the Articles of Association of the Company and is eligible for re-appointment, be and is hereby re-appointed as a Director of the Company."

ITEM NO.5 – APPOINTMENT OpF MS. NISHI VASUDEVA (DIN: 03016991) AS A DIRECTOR AND AS AN INDEPENDENT DIRECTOR

Special Resolution

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT Ms. Nishi Vasudeva (DIN: 03016991), who was appointed by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee as an Additional (Non-Executive, Independent) Director of the Company with effect from May 13, 2026 and who holds office up to the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 (the Act) (including any statutory modification or re-enactment thereof for the time being in force) read with Article 132 of the Articles of Association of the Company and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule IV to the Act, and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulations 17, 25 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing

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Regulations), as amended, the appointment of Ms. Vasudeva, who meets the criteria for independence as provided in Section 149(6) of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations and who has submitted a declaration to that effect and who is eligible for appointment, as an Independent Director of the Company, not liable to retire by rotation, for a term commencing with effect from May 13, 2026 up to March 29, 2031, before attaining 75 years of age, be and is hereby approved."

ITEM NO.6 – APPOINTMENT OF MR. DEEPAK KAPOOR (DIN: 00162957) AS A DIRECTOR AND AS AN INDEPENDENT DIRECTOR

Special Resolution

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT Mr. Deepak Kapoor (DIN: 00162957), who was appointed by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee as an Additional (Non-Executive, Independent) Director of the Company with effect from June 1, 2026 and who holds office up to the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 (the Act) (including any statutory modification or re-enactment thereof for the time being in force) read with Article 132 of the Articles of Association of the Company and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule IV to the Act, and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulations 17, 25 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended, the appointment of Mr. Kapoor, who meets the criteria for independence as provided in Section 149(6) of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations and who has submitted a declaration to that effect and who is eligible for appointment, as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) years commencing with effect from June 1, 2026 up to May 31, 2031, be and is hereby approved."

ITEM NO.7 – RATIFICATION OF COST AUDITOR'S REMUNERATION

Ordinary Resolution

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification or re-enactment thereof for the time being in force), the Company hereby ratifies the remuneration of ₹6,50,000 (Rupees six lakh fifty thousand only) plus applicable taxes, travel and actual out-of-pocket expenses incurred in connection with the audit, payable to M/s. Sanjay Gupta and Associates (Firm Registration No.000212), who have been appointed by the Board of Directors based on the recommendation of the Audit Committee of Directors, as Cost Auditors of the Company to conduct the audit of cost records maintained by the Company for the FY 2026-27.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof), be and is hereby authorised to do all acts, deeds, matters and take all such steps as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

The Chairman then invited the registered speaker Members to share their views at the AGM, requesting them to be brief and to refrain from repeating queries already raised. A summary of the comments and queries made by the Members is set out below:

1. Dr. Arun Kumar Boppana

- Enquired about the proposed funding mix, including internal accruals, strategic partnerships and debt, the Company's plans to invest in Small Modular Reactors (SMRs), and the possibility of a proposed rights issue.
- Extended his best wishes to the Company.

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2. **Mr. Bimal Sarkar**

- Thanked the Chairman and the Management for the insightful presentation.
- Appreciated the investor services rendered by the Company Secretary and his team.
- Enquired about the reasons for suspension of operations at the Mundra Thermal Power Plant for nine months, initiatives undertaken for debt recovery, and the CSR Committee's outlook with respect to employment opportunities for women and support for widows and children of soldiers who lost their lives in service.

3. **Mr. Tamal Kumar Majumder**

- Appreciated the investor services rendered by the Company Secretary and his team.
- Enquired about the status of the appeal before the Singapore International Commercial Court, the capital expenditure planned for the renewable energy business, measures being taken to reduce AT&C losses, the long-term revenue potential of the EV charging business, and the outlook for Battery Energy Storage Systems (BESS) and their profitability over the next five years.

4. **Mr. Bimal Agarwal**

- Thanked the Company Secretary and his team for the investor services rendered.
- Enquired about the Company's future growth strategy, projected power demand over the next three years, capital expenditure plans and roadmap for the next three years, and the impact of geopolitical developments on the business.

5. **Mr. Manoj Kumar Gupta**

- Congratulated the Chairman and the Management on the Company's performance.
- Appreciated the investor services rendered by the Company Secretary and his team.
- Enquired about the Company's future growth strategy and the use of Artificial Intelligence (AI) to detect and prevent power theft.

6. **Ms. Vaishali Saraiya**

- Commended the Management on the turnaround of the Odisha Discoms.
- Enquired about the Company's plans for coal gasification and its approach towards business restructuring and value unlocking.

7. **Ms. Anushree Lohia**

- Enquired about the Company's plans to capitalise on the growing electricity demand from AI-driven data centres.

8. **Mr. Asok Subrahmanyam**

- Enquired about end-of-life solar panel disposal and recycling solutions.
- Suggested providing warranty certificates and operating manuals to rooftop solar customers, advocating uniform net metering regulations, targeting retired PSU employees for rooftop solar installations, exploring an InvIT structure for green assets, and evaluating opportunities arising from privatization of the Tamil Nadu DISCOM.

9. **Mr. Vinod Agarwal**

- Enquired about the Company's plans to deploy Battery Energy Storage Systems (BESS) to support renewable energy integration.

10. **Ms. Lekha Shah**

- Appreciated the investor services rendered by the Company Secretary and his team.

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- Enquired about the Company's strategy to enhance profitability while scaling its clean energy business.
- Recommended that future Annual General Meetings continue to be held through virtual mode.
- Expressed her support for all the Resolutions.

11. Mr. Santosh Kumar Saraf

- Appreciated the comprehensive Annual Report.
- Enquired about the timeline for improvement in ROCE and free cash flow, the outlook for energy storage and the Company's competitive strengths in this domain, and the deployment of Artificial Intelligence and digital technologies to enhance operational efficiency, sustainability and customer service.

12. Mr. Subash Kar

- Enquired about the Company's outlook for growth in shareholder value over the next three years.
- Expressed his support for all the Resolutions.

13. Mr. Sujan Modak

- Enquired about the Company's preparedness to capitalise on the rapid expansion of data centres in India and overseas, and its revenue growth guidance through FY30.
- Appreciated the investor services rendered by the Company Secretary and his team.

14. Mr. Rajesh K. Chainani

- Appreciated the comprehensive Annual Report.
- Enquired about the possibility of a bonus issue or a rights issue.
- Conveyed his appreciation to the Chairman and the Management.

15. Mr. Jaydip Bakshi

- Conveyed his appreciation to the Chairman and the Company Secretary.
- Enquired about future targets for the residential rooftop solar, solar and EV charging businesses.
- Expressed his support for all the Resolutions.

16. Mr. Gautam Tiwari

- Conveyed his appreciation to the Chairman and the Company Secretary.
- Enquired about the current strength of women employees, including permanent and contractual personnel, measures proposed to enhance gender diversity, the Company's plans for Small Modular Reactors (SMRs), and the progress of expansion of the EV charging network.
- Expressed his support for all the Resolutions.

17. Mr. N. V. Jhaveri

- Enquired about the Company's plans to expand its wind power business.
- Suggested improvement in the dividend payout.

18. Mr. Deep Janak

- Enquired about the reasons for lower sales and profit, suspension of operations at the Mundra Plant, the status of the PPA tariff arrangement and capacity utilisation at the Mundra Plant, the outlook for the cell and module manufacturing business, the performance and growth targets of the Odisha Discoms, and the Company's capital structure and future funding strategy.

19. Mr. Rajendra Sheth

- Conveyed his appreciation to the Chairman and the Company Secretary.
- Appreciated the comprehensive Annual Report.

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- Enquired about the Company's expansion plans for the Mundra Power Plant.
- Expressed his support for all the Resolutions.

20. **Mr. Yusuf Rangwala**

- Conveyed his appreciation to the Chairman and the Company Secretary.
- Appreciated the comprehensive Annual Report.
- Enquired about the new EV charging points proposed to be established during the year.
- Requested that a factory visit be organised for shareholders.
- Expressed his support for all the Resolutions.

21. **Mr. Hiranand Kotwani**

- Conveyed his appreciation to the Chairman and the Company Secretary.
- Enquired about the proposed wafer manufacturing facility and the proposed expansion of the Bhivpuri and Raigad plants.

22. **Ms. Homayun Pouredhi**

- Conveyed her appreciation to the Chairman and the Company Secretary.
- Enquired about the Company's plans in the nuclear power sector and its potential benefits.

23. **Ms. Celestine Mascarenhas**

- Conveyed her appreciation to the Chairman and the Company Secretary.
- Enquired about the use of Artificial Intelligence to enhance power system security and the capital expenditure proposed for public EV charging stations.

24. **Mr. Aloysius Mascarenhas**

- Conveyed his appreciation to the Chairman and the Company Secretary.
- Enquired about the progress of the Bhutan project and the Company's roadmap for achieving net zero emissions by 2045.

25. **Ms. Prakashini Shenoy**

- Enquired about the renewable energy project pipeline, commissioning timelines and the expected impact on future earnings, the Board's role in ensuring sustainable returns on investments, and the Company's plans for the rooftop solar business over the next five years.

26. **Mr. Anil Parekh**

- Enquired about the Company's strategy for its clean and green energy portfolio and the potential application of hydrogen within the EV ecosystem.

27. **Mr. Adil Irani**

- Conveyed his appreciation to the Chairman and the Company Secretary.
- Sought clarification regarding Form 15F (now Form 122) and the related tax implications.

28. **Mr. Anil Mehta**

- Enquired about the Company's growth outlook for FY27.

29. **Mr. Vineet Deuskar**

- Enquired about the initiatives being undertaken in the hydro and nuclear power segments, measures to strengthen the EV charging infrastructure, and the recovery of customs duty and TDS paid under protest.

30. **Mr. Yash Pal Chopra**

- Enquired about the Company's employee attrition rate during the year.

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- Suggested exploring collaboration opportunities with Artificial Intelligence technology providers.

31. Mr. Atanu Saha

- Conveyed his appreciation to the Chairman and the Company Secretary.
- Enquired about the proposed rights issue.

Thereafter, the Chairman responded to the queries raised by the Members. The key clarifications provided were summarised as under:

- The Company was targeting a generation capacity of 30 GW by FY30, with renewable energy expected to constitute approximately 66% of the overall portfolio. More than 5.5 GW of renewable energy projects were under implementation.

- The Company planned to expand its hydropower portfolio through the Bhutan projects and the Bhivpuri Hydro Project. It was also evaluating opportunities in the nuclear energy sector, including Small Modular Reactors, subject to the applicable regulatory framework and requisite approvals.

- Battery Energy Storage Systems had been identified as a key growth area for both enterprise and residential customers. The rapid expansion of data centres was also expected to create significant demand opportunities, and the Company's growth strategy was aligned to cater to this segment.

- The Company planned to expand its transmission network from approximately 7,000 ckm to more than 10,000 ckm. The distribution business was expected to grow from approximately 13.5 million to around 40 million consumers through participation in future distribution privatisation opportunities.

- Capital expenditure of approximately ₹1 lakh crore was planned up to FY30, averaging around ₹25,000 crore annually. The proposed funding mix comprised internal accruals, debt and equity, while maintaining debt at approximately 3.0 to 3.5 times EBITDA. There were no immediate plans to raise equity. However, a rights issue or a Qualified Institutions Placement could be considered, if required.

- The shutdown of the Mundra Plant was expected to have a revenue impact of approximately ₹7,000 crore to ₹8,000 crore during FY26. Losses during the shutdown period had reduced significantly, and the Plant's performance was expected to improve upon finalisation of the revised Power Purchase Agreement framework.

- Bad debts written off during the year amounted to approximately ₹11.15 crore. Total provisions stood at approximately ₹2,072 crore, and no material future write offs were expected.

- CSR expenditure during the year amounted to approximately ₹100 crore and was expected to increase in line with the Company's profitability.

- As the arbitration matter remained under appeal, the Management was unable to comment further on the proceedings.

- The Management reiterated its aspiration to achieve revenue exceeding ₹1 lakh crore, generation capacity of 30 GW and profit exceeding ₹10,000 crore by FY30.

- While the Tata Group continued to explore hydrogen technologies, hydrogen generation was not presently a focus area for the Company. There were also no immediate plans to undertake coal gasification.

- AT&C losses in the Odisha distribution companies continued to improve. The Management expected strong growth across the renewable energy, transmission, distribution, rooftop solar and EV charging businesses.

- Artificial Intelligence was being deployed across the Company's operations for asset optimisation, customer service, plant monitoring, safety enhancement, forecasting and demand management.

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- No restructuring proposal was envisaged over the ensuing 12 months.
- The suggestions relating to providing warranty certificates and operating manuals to rooftop solar customers would be examined and appropriately addressed.
- Safety continued to remain a key priority across all the Company's operations.
- The Company's roadmap to achieve net zero emissions continued to be driven by expansion of renewable energy and other sustainability initiatives.
- The Management's preference was to maintain a dividend payout ratio of around 25% of profits, subject to the approval of the Board. The Company had consistently enhanced its dividend over the years.
- Women employees constituted approximately 11% of the Company's workforce, representing 2,493 employees. Employee attrition remained low at approximately 3%.
- The Company was evaluating transmission expansion opportunities along the western coast and the Tamil Nadu coast, as well as potential interconnection projects with Sri Lanka. Tariffs would continue to be governed by the applicable regulatory framework.
- The Company planned to develop 10 GW of wafer and module manufacturing capacity in phases. The first phase of 5 GW was expected to commence operations shortly and progressively ramp up over the ensuing three years.

After addressing the Members' queries, the Chairman informed that the e-voting facility would remain open for the next 15 minutes and authorised Mr. Vispi S. Patel, Company Secretary, to conduct the voting procedure and conclude the AGM.

He further stated that the combined results of the remote e-voting and e-voting at the AGM would be declared and intimated to the stock exchanges and uploaded on the websites of the Company and NSDL within two working days.

The Chairman thanked the shareholders for their continued support and trust. He also thanked the Directors for their guidance and left the Meeting along with the Board Members.

Subsequently, the Company Secretary concluded the Meeting at 12:44 p.m. (IST) after completion of the voting process.

A brief report on the resolutions passed by remote e-voting and electronic voting at the AGM is annexed.

The results would also be displayed on the notice board of the Company's Registered Office.

CHAIRMAN

Place: Mumbai

Date: 27/07/26

Entered on: 27/07/26

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MINUTE BOOK

Addendum to the Minutes of the One Hundred and Seventh Annual General Meeting (AGM) of The Tata Power Company Limited held on Tuesday, July 7, 2026, which commenced at 10:30 a.m. (IST) and concluded at 12:44 p.m. (IST), through Video Conferencing / Other Audio-Visual Means.

The Scrutinizer, Mr. P. N. Parikh of Parikh & Associates, Practicing Company Secretaries, submitted the report containing the combined results of remote e-voting and e-voting conducted at the AGM to the Chairman on Tuesday, July 7, 2026.

A summary of the said report is given hereunder:

Resolution No.	Resolution Type	Title of the Resolution	No. of Votes For	%	Against	%	Invalid votes
1.	Ordinary	Adoption of Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026 together with the Report of the Auditors thereon	2,29,99,88,516	99.9616	8,83,670	0.0384	0.00
2.	Ordinary	Adoption of Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 together with the Report of the Auditors thereon	2,29,99,84,881	99.9615	8,86,086	0.0385	0.00
3.	Ordinary	Declaration of dividend on Equity Shares for the financial year ended March 31, 2026	2,30,10,00,479	99.9996	9,621	0.0004	0.00
4.	Ordinary	Appointment of Director in place of Mr. N. Chandrasekaran (DIN: 00121863), who retires by rotation and being eligible, offers himself for re-appointment	2,20,48,53,247	95.8212	9,61,53,911	4.1788	0.00
5.	Special	Appointment of Ms. Nishi Vasudeva (DIN: 03016991) as Director and as an Independent Director	2,29,76,31,034	99.8533	33,76,269	0.1467	0.00
6.	Special	Appointment of Mr. Deepak Kapoor (DIN: 00162957) as Director and as an Independent Director	2,17,13,17,995	94.4088	12,85,93,756	5.5912	0.00
7.	Ordinary	Ratification of Cost Auditor's Remuneration	2,30,08,70,629	99.9939	1,39,420	0.0061	0.00

Accordingly, all the above Resolutions were passed by the Members with the requisite majority.

CHAIRMAN

Place: Mumbai

Date: 27/07/26

Entered on: 27/07/26

CHAIRMAN'S INITIALS