

THE TATA POWER COMPANY LIMITED

Corporate Identity No. (CIN): L28920MH1919PLC000567

Registered Office: Bombay House, 24, Homi Mody Street, Mumbai 400 001

Tel: +91 22 6665 8282; **Email:** tatapower@tatapower.com; **Website:** www.tatapower.com

POSTAL BALLOT NOTICE

Pursuant to Section 110 of the Companies Act, 2013 ('Act') read with the Companies (Management and Administration) Rules, 2014 ('Rules') each as amended, and the applicable Circulars issued by the Ministry of Corporate Affairs ('MCA'), Government of India, from time to time

VOTING STARTS ON	VOTING ENDS ON
Tuesday, February 17, 2026 at 9:00 a.m. (IST)	Wednesday, March 18, 2026 at 5:00 p.m. (IST)

Dear Members,

NOTICE is hereby given pursuant to Section 110 read with Section 108 and other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), read with Rules 20 and 22 of the Rules, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India ('SS-2'), each as amended, and in accordance with the requirements prescribed by the MCA for holding general meetings/ conducting postal ballot process through e-voting vide General Circular No. 03/2025 dated September 22, 2025 to transact the Special Business as set out hereunder by passing Ordinary Resolutions by way of postal ballot only, by voting through electronic means ('remote e-voting').

Pursuant to Sections 102, 110 and other applicable provisions of the Act, the statement pertaining to the said Resolutions setting out the material facts and the reasons/ rationale thereof is annexed to this Postal Ballot Notice ('Notice') for your consideration and forms part of this Notice.

In compliance with the aforesaid MCA Circulars, this Notice is being sent only through electronic mode to those Members whose email addresses are registered with The Tata Power Company Limited ('the Company')/ MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited), the Company's Registrar to an Issue and Share Transfer Agent ('RTA') / National Securities Depository Limited ('NSDL') and/or Central Depository Services (India) Limited ('CDSL'), (NSDL and CDSL collectively 'Depositories'). Accordingly, a physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope is not being sent to the Members for this Postal Ballot. The communication of the assent or dissent of the Members would take place only through the remote e-voting.

In compliance with Regulation 44 of the SEBI Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with the Rules, MCA Circulars and SS-2, the Company has engaged the services of NSDL for the purpose of providing remote e-voting facility to its Members to enable them to cast their votes electronically. The instructions and detailed procedure for remote e-voting are appended to this Notice. The Notice is also available on the website of the Company at <https://www.tatapower.com/investor-resource-center/postal-ballot>.

Members desiring to exercise their vote through the remote e-voting process are requested to carefully read the instructions indicated in the 'Notes' section of this Notice and record their assent (FOR) or dissent (AGAINST) by following the procedure as stated in the Notes forming part of the Notice for casting of votes by remote e-voting not later than 5:00 p.m. (IST) on Wednesday, March 18, 2026. The remote e-voting facility will be disabled by NSDL immediately thereafter.

1. Material Related Party Transaction(s) with Tata Projects Limited

To consider, and if thought fit, to pass the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Regulations 2(1)(zc), 23(4) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the applicable provisions of the Companies Act, 2013 ('Act') read with the related rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable laws/statutory provisions, if any, and the Company's Policy on Related Party Transactions, each as amended, the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to continue with the existing contract(s)/ arrangement(s)/transaction(s) and/or enter into and/or carry out new contract(s)/ arrangement(s)/transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), as detailed in the Explanatory Statement with Tata Projects Limited ('TPL'), an associate company of The Tata Power Company Limited ('the Company') and accordingly, a related party of the Company, on such terms and conditions as may be agreed between the Company and TPL, for an aggregate value not exceeding ₹ 27,984 crore during FY27 subject to such contract(s)/arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary and expedient, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental authorities in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s)/Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board, or any person so authorised by the Board, in connection with any matter referred to or contemplated in the foregoing resolution, be and are hereby approved, ratified and confirmed in all respects.”

2. Material Related Party Transaction(s) with Tata Steel Limited

To consider, and if thought fit, to pass the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Regulations 2(1)(zc), 23(4) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the applicable provisions of the Companies Act, 2013 ('Act') read with the related rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable laws/statutory provisions, if any, and the Company's Policy on Related Party Transactions, each as amended, the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee constituted/empowered/to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to continue with the existing contract(s)/

arrangement(s)/transaction(s) and/or enter into and/or carry out new contract(s)/ arrangement(s)/transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as detailed in the Explanatory Statement, with Tata Steel Limited ('TSL'), an associate company of Tata Sons Private Limited [Promoter of The Tata Power Company Limited ('the Company')] and accordingly, a promoter group company and a related party of the Company, on such terms and conditions as may be agreed between the Company and TSL, for an aggregate value not exceeding ₹ 4,270 crore during FY27, subject to such contract(s)/arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary and expedient, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental authorities in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s)/Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board, or any person so authorised by the Board, in connection with any matter referred to or contemplated in the foregoing resolution, be and are hereby approved, ratified and confirmed in all respects."

3. Material Related Party Transaction(s) between Tata Power Renewable Energy Limited and TP Solar Limited

To consider, and if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Regulations 2(1)(zc), 23(4) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the applicable provisions of the Companies Act, 2013 ('Act') read with the related rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable laws/statutory provisions, if any, and the Company's Policy on Related Party Transactions, each as amended, the consent of the Members be and is hereby accorded to the related party contract(s)/ arrangement(s)/transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as detailed in the Explanatory Statement, to be entered into and/or carried out and/or continued between related parties of The Tata Power Company Limited ('the Company') i.e. between Tata Power Renewable Energy Limited ('TPREL'), a subsidiary of the Company and TP Solar Limited, a wholly owned subsidiary of TPREL, on such terms and conditions as may be agreed between TPREL and TPSEL, for an aggregate value not exceeding ₹ 7,000 crore during FY27, subject to such contract(s)/arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of TPREL and TPSEL."

4. Material Related Party Transaction(s) between Tata Power Renewable Energy Limited and TP Vardhaman Surya Limited

To consider, and if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Regulations 2(1)(zc), 23(4) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the applicable provisions of the Companies Act, 2013 ('Act') read with the related rules framed thereunder (including

any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable laws/ statutory provisions, if any, and the Company's Policy on Related Party Transactions, each as amended, the consent of the Members be and is hereby accorded to the related party contract(s)/ arrangement(s)/transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as detailed in the Explanatory Statement, to be entered into and/or carried out and/or continued between related parties of The Tata Power Company Limited ('the Company') i.e. Tata Power Renewable Energy Limited ('TPREL'), a subsidiary of the Company and TP Vardhaman Surya Limited ('TPVSL'), a subsidiary of TPREL, on such terms and conditions as may be agreed between TPREL and TPVSL, for an aggregate value not exceeding ₹ 4,000 crore during FY27, subject to such contract(s)/arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of TPREL and TPVSL."

5. Material Related Party Transaction(s) between TP Central Odisha Distribution Limited and GRIDCO Limited

To consider, and if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Regulations 2(1)(zc), 23(4) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the applicable provisions of the Companies Act, 2013 ('Act') read with the related rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable laws/ statutory provisions, if any, and the Company's Policy on Related Party Transactions, each as amended, the consent of the Members be and is hereby accorded to the related party contract(s) / arrangement(s)/transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as detailed in the Explanatory Statement, to be entered into and/or carried out and/or continued between subsidiary of The Tata Power Company Limited ('the Company') and related party of subsidiary Company i.e. TP Central Odisha Distribution Limited ('TPCODL'), a subsidiary of The Tata Power Company Limited and GRIDCO Limited ('GRIDCO'), a company exercising significant influence on TPCODL, hence a related party of TPCODL, on such terms and conditions as may be agreed between TPCODL and GRIDCO for an aggregate value not exceeding ₹ 4,600 crore during FY27, subject to such contract(s)/arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of TPCODL and GRIDCO."

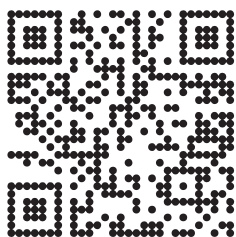
6. Material Related Party Transaction(s) between TP Western Odisha Distribution Limited and GRIDCO Limited

To consider, and if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Regulations 2(1)(zc), 23(4) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the applicable provisions of the Companies Act, 2013 ('Act') read with the related rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable laws/ statutory provisions, if any, and the Company's Policy on Related Party Transactions, each as amended, the consent of the Members be and is hereby accorded to the related party contract(s)/ arrangement(s)/transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as detailed in the Explanatory Statement, to be entered into and/or carried out and/or continued between subsidiary of The Tata Power Company Limited ('the Company') and related party of subsidiary Company i.e. TP Western Odisha Distribution Limited ('TPWODL'), a subsidiary of The Tata Power Company Limited and GRIDCO Limited ('GRIDCO'), a company exercising significant influence on TPWODL, hence a related party of TPWODL, on such terms and conditions as may be agreed between TPWODL and GRIDCO for an aggregate value not exceeding ₹ 4,600 crore during FY27, subject to such contract(s)/arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of TPWODL and GRIDCO."

Notes:

1. The relevant Explanatory Statement pursuant to Section 102 read with Section 110 of the Act and Rules 20 and 22 of the Rules, each as amended, setting out the material facts relating to the aforesaid Resolutions and the reasons thereof, is annexed hereto and forms part of this Notice.
2. In compliance with the MCA Circular, the Company is sending this Notice only in electronic form to those Members whose names appear in the Register of Members/List of Beneficial Owners as received from the Depositories/RTA as on Friday, February 6, 2026 ('cut-off date') and whose email addresses are registered with the Company/ RTA/ Depositories or who will register their email address in accordance with the process outlined in this Notice. The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date.
3. Only those Members whose names are appearing in the Register of Members / List of Beneficial Owners as on the cut-off date shall be eligible to cast their votes through postal ballot by remote e-voting. A person who is not a Member on the cut-off date should treat this Notice for information purposes only. It is however clarified that, all Members of the Company as on the cut-off date (including those Members who may not have received this Notice due to non-registration of their email addresses with the Company/RTA/Depositories) shall be entitled to vote in relation to the aforementioned Resolutions in accordance with the process specified in this Notice.
4. The Company is providing remote e-voting facility to its Members, to enable them to cast their votes electronically. The detailed procedure with respect to remote e-voting is mentioned in Note No. 12 of this Notice.
5. The remote e-voting shall commence on Tuesday, February 17, 2026 at 9:00 a.m. (IST) and shall end on Wednesday, March 18, 2026 at 5:00 p.m. (IST) During this period, Members of the Company holding shares in physical or electronic form as on the cut-off date may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter.
6. A copy of this Notice is also available on the website of the Company at <https://www.tatapower.com/investor-resource-center/general-meetings/postal-ballot>, the website of BSE Limited ('BSE') at www.bseindia.com and National Stock Exchange of India Limited ('NSE') at www.nseindia.com, on which the equity shares of the Company are listed and on the website of NSDL at www.evoting.nsdl.com.
7. The vote in this Postal Ballot cannot be exercised through proxy.
8. Members desirous of inspecting the documents referred to in the Notice or Explanatory Statement may send their requests to investorcomplaints@tatapower.com from their registered email addresses mentioning their name, folio numbers/DP ID and Client ID, until the last date of remote e-voting of this Postal Ballot. Further, the weblink for accessing the external reports is <https://www.tatapower.com/investor-resource-center/investor-information-tab>, and the QR code is provided below:



9. Process for Registration of email addresses:**A. One-time registration of email address with the RTA for receiving the Notice and casting votes electronically:**

As part of Company's green initiative and to facilitate Members to receive this Notice electronically, the Company has made special arrangements with its RTA, for registration of email addresses. Eligible Members who have not registered their email addresses with the RTA, are required to provide the same to the RTA, on or before 5:00 pm (IST) on Monday, March 9, 2026, pursuant to which any Member may receive on the email address provided by the Member, the Notice and the procedure for remote e-voting along with the login ID and password for remote e-voting.

B. Process to be followed for one-time registration of email address (for shares held in physical form or in electronic form) is as follows:

- i. Visit the link https://web.in.mpms.mufig.com/EmailReg/Email_Register.html
- ii. Select the Name of the Company from dropdown: **The Tata Power Company Limited**
- iii. Enter details in respective fields such as DP ID and Client ID (if shares held in electronic form) / Folio No. and Certificate No. (if shares held in physical form), Shareholder name, PAN, mobile no. and email.
- iv. System will send One Time Password ('OTP') on mobile no. and email address
- v. Enter OTP received on mobile no. and email address and submit.
- vi. On completing the above process your request will be accepted and request ID will be generated. Email registered is for limited purpose of sending notice pertaining to the current event.

After successful submission of the email address, NSDL will email a copy of this Notice along with the e-Voting user ID and password. For Individual shareholders holding securities in demat mode, in case of any queries, write to investor.helpdesk@in.mpms.mufig.com or evoting@nsdl.com.

C. Registration of email address permanently with the Company/Depositories:

Members are requested to register the email address with their concerned DPs, in respect of electronic holding and with the Company/RTA in respect of physical holding, please visit <https://web.in.mpms.mufig.com/KYC-downloads.html> to know more about the registration process.

10. Those Members who have already registered their email addresses are requested to keep the same validated with their DPs/Depositories/RTA to enable serving of notices/documents/Annual Reports and other communications electronically to their email address in future.

11. Once the vote on the Resolution is cast by the Members, the Members shall not be allowed to change it subsequently.

12. The instructions for remote e-voting are as under:

The way to vote electronically on NSDL e-voting system consists of 'Two Steps', which are mentioned below:

Step 1: Access to NSDL e-voting system

A. Login method for e-voting for individual shareholders holding securities in demat mode

In terms of the Securities and Exchange Board of India ('SEBI') circular dated December 9, 2020, on 'e-voting facility provided by Listed Companies', individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and email address in their demat accounts in order to access e-voting facility.

Type of Members	Login Method
Individual Shareholders holding securities in demat mode with NSDL	a) Existing IDeAS user can visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the 'Beneficial Owner' icon under 'Login' which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-voting services under Value added services. Click on 'Access to e-voting' under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider i.e. NSDL and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period. b) If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select 'Register Online for IDeAS Portal' or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp c) Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon 'Login' which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be re-directed to NSDL Depository site wherein you can see e-voting page. Click on company name or 'e-voting service provider i.e. NSDL' and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period. d) Shareholders/Members can also download NSDL Mobile App 'NSDL Speede' facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  

Type of Members	Login Method
Individual Shareholders holding securities in demat mode with CDSL	a) Users who have opted for CDSL Easi / Easiest facility, can login through their existing User ID and Password. Option will be made available to reach e-voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon and New System Myeasi Tab and then use your existing Myeasi username and password. b) After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period. Additionally, there are also links provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers' website directly. c) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login and New System Myeasi Tab and then click on registration option. d) Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN from e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile and email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. Upon logging in, you will be able to see e-voting option. Click on e-voting option, you will be re-directed to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider i.e. NSDL and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forgot User ID and Forgot Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL:

Login type	Helpdesk details
NSDL	Email: evoting@nsdl.com / Tel.: 022 - 4886 7000
CDSL	Email: helpdesk.evoting@cdslindia.com / Tel.: 1800 22 55 33

B. Login Method for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

2. Once the home page of e-voting system is launched, click on the icon 'Login' which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat or Physical	User ID
For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 138439 then user ID is 138439001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - i) If your email address is registered in your demat account or with the company, your 'initial password' is communicated to you on your email address. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a pdf file. Open the pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account folio number for shares held in physical form. The pdf file contains your 'User ID' and your 'initial password'.
 - ii) If your email address is not registered, please follow steps mentioned below in 'Process for those shareholders whose email address are not registered'.
6. If you are unable to retrieve or have not received the 'initial password' or have forgotten your password:
 - a) Click on '**Forgot User Details/Password?**' (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

- b) **'Physical User Reset Password?'** (If you are holding shares in physical mode) option is available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request to evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address, etc.
 - d) Members can also use the OTP based login for casting the votes on the e-voting system of NSDL.
- 7. After entering your password, tick on Agree to 'Terms and Conditions' by selecting on the check box.
 - 8. Now, you will have to click on 'Login' button.
 - 9. After you click on the 'Login' button, Home page of e-voting will open.

Step 2: Cast your vote electronically on NSDL e-voting system

- 1. After successful login at Step 1, you will be able to see all the companies 'EVEN' in which you are holding shares and whose voting cycle is in active status.
- 2. Select 'EVEN' of Company i.e. 138439, for casting your vote during the remote e-voting period.
- 3. Now you are ready for e-voting as the voting page opens.
- 4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on 'Submit' and also 'Confirm' when prompted.
- 5. Upon confirmation, the message 'Vote cast successfully' will be displayed.
- 6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- 7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Process for those Members whose email addresses are not registered with the Depositories for procuring User ID and Password for e-voting for the resolutions set out in this notice:

- 1. In case shares are held in physical mode, please provide Folio No., name of shareholder, scanned copy of the share certificate (front and back), self-attested scanned copy of PAN card, self-attested scanned copy of Aadhaar card by email to evoting@nsdl.com.
- 2. In case shares are held in demat mode, please provide DP ID and Client ID (16 digit DP ID + Client ID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, self-attested scanned copy of PAN card, self-attested scanned copy of Aadhaar Card to evoting@nsdl.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at Step 1(A) i.e. Login method for e-voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
- 3. Alternatively, shareholder/Members may send a request to evoting@nsdl.com for procuring User ID and Password for e-voting by providing above mentioned documents.
- 4. In terms of SEBI circular dated December 9, 2020 on e-voting facility provided by Listed Companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile No. and email address correctly in their demat account in order to access e-voting facility.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG format) of the relevant Board Resolution/ Authority letter, etc. with the attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by email to tpcl.scrutinizer@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders can also upload their Board Resolution / Power of Attorney / Authority Letter, etc. by clicking on 'Upload Board Resolution / Authority Letter' displayed under "e-voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot User Details/Password?' or 'Physical User Reset Password?' option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022-4886 7000 or send a request to Ms. Pallavi Mhatre, Asst. Vice President – NSDL or Mr. Amit Vishal, Deputy Vice-President – NSDL at evoting@nsdl.com.
4. The Board of Directors has appointed Mr. P. N. Parikh (Membership No. FCS 327, CP No. 1228) or failing him, Ms. Jigyasa N. Ved (Membership No. FCS 6488, CP No. 6018) or failing her, Mr. Mitesh Dhabliwala (Membership No. FCS 8331, CP No. 9511) of M/s. Parikh & Associates, Practising Company Secretaries, as the Scrutinizer to scrutinize the Postal Ballot process in a fair and transparent manner.
5. The Scrutinizer will submit his/her report to the Chairman, or any other person authorised by him, after scrutiny of the votes cast, on the result of the Postal Ballot through remote e-voting within two working days from the conclusion of the Postal Ballot viz. on or before Friday, March 20, 2026. The Scrutinizer's decision on the validity of votes cast will be final.
6. The results declared, alongwith the Scrutinizer's Report, shall be placed on the Company's website <https://www.tatapower.com/investor-resource-center/general-meetings/postal-ballot> and on the website of NSDL www.evoting.nsdl.com and the same shall be communicated to the Stock Exchanges where the equity shares of the Company are listed. The results shall also be displayed on the Notice Board at the Registered Office of the Company. The Resolutions, if passed by the requisite majority through Postal Ballot, will be deemed to have been passed on the last date specified for remote e-voting i.e. on Wednesday, March 18, 2026.

By order of the Board of Directors

Mumbai, February 4, 2026

Vispi S. Patel
Company Secretary
FCS 7021

Registered Office:

Bombay House,
24, Homi Mody Street,
Mumbai 400 001.
CIN: L28920MH1919PLC000567
Tel: +91 22 6665 8282
Email: tatapower@tatapower.com
Website: www.tatapower.com

EXPLANATORY STATEMENT

Pursuant to Section 102 of the Companies Act, 2013 (the 'Act')

The following statement sets out all the material facts relating the Resolution Nos. 1 to 6 to be passed as mentioned in the accompanying Notice:

In terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended, material related party transactions require prior approval of the shareholders through ordinary resolutions, even if such transactions are in the ordinary course of business of the Company and at an arm's length basis.

As per the Listing Regulations, where the annual consolidated turnover exceeds ₹ 40,000 crore, a related party transaction is considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds ₹ 3,000 crore plus 2.5% of the annual consolidated turnover of the listed entity or ₹ 5,000 crore, whichever is lower. Accordingly, the materiality threshold for seeking shareholders' approval for related party transactions of the Company is ₹ 3,600 crore. The said limits are applicable even if the transactions are in the ordinary course of business and at an arm's length basis.

Further, as per Regulation 2(1)(zc) of the Listing Regulations, the definition of Related Party Transaction ('RPT') includes a transaction involving a transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand, regardless of whether a price is charged or not.

Accordingly, Resolution Nos. 1 to 6 are placed for the approval of the Members of the Company.

Item No.1:

Background, details and benefits of the transaction

Tata Projects Limited ('TPL') is an associate company of The Tata Power Company Limited ('TPCL/'the Company') and consequently, a related party of TPCL. TPL is one of the fastest growing infrastructure companies in India. It has expertise in executing large and complex urban and industrial infrastructure projects.

TPCL, based on competitive bidding, has placed orders on TPL for execution of Flue Gas Desulphurisation ('FGD') projects at its 4150 MW (5 x 830 MW) Mundra Thermal Power Generation Plant and 447 MW Jojobera Plant, as per approval of the Audit Committee of Directors ('Audit Committee'). Scope of work of FGD includes design, engineering, manufacture, shop fabrication, assembly, shop testing, type testing at manufacturer's works, inspection, supply including packing and forwarding, loading and unloading, transportation, adequate preservation at site, storage and handling at site, site fabrication, erection/installation, construction, site testing, commissioning and performance testing of Sea water based system at Mundra and of wet limestone based system at Jojobera for treating 100% of the flue gas flow rate. TPL, being an expert contracting company, has been engaged as Engineering Procurement and Construction ('EPC') Contractor for execution of the aforesaid FGD Project through open bidding process during FY19 to FY27 as per the terms of the order(s) placed on TPL. However, approval of the Members is being sought for material RPTs for FY27.

During FY27, the Company also intends to enter into other EPC projects in the Pumped Storage at Shirawta. TPCL is currently overseeing the competitive bidding process for multiple works related to the 1,800 MW Shirawta Pumped Storage Project. These include Civil and Structural Works, Hydro-Mechanical (H&M) Works (covering penstock and gates), Electromechanical Works, and approach roads, as well as the Transmission Main Package. For the Electromechanical scope, TPL will participate in consortium and new SPV maybe created to execute the contract. At present, these packages remain under bidding stage, and final bidder selection is still pending.

Additionally, the Company is planning to position TPL as an EPC contractor for upcoming Transmission projects to be awarded under the Tariff Based Competitive Bidding framework, including High Voltage Direct Current (HVDC) projects, during FY27. TPCL may create new SPVs for execution of Transmission project and the final order may be placed from these SPVs.

The transactions not only help smoothen business operations for both TPL and TPCL but also ensure consistent flow of desired quality and quantity of facilities and services without interruption and generation of revenue and business for both the companies to cater to their business requirements.

The management has provided the Audit Committee with the relevant details of various proposed RPTs including material terms and basis of pricing. All Independent Directors on the Audit Committee, after reviewing all necessary information, have granted approval for entering into the RPTs with TPL, for an aggregate value upto ₹ 27,984 crore during FY27. The Audit Committee has noted that the said transactions with TPL will be in the ordinary course of business of the Company and at an arm's length basis.

The Audit Committee has reviewed the certificate provided by CEO & Managing Director and Chief Financial Officer of the Company, as required under the RPT Industry Standards.

Details of the proposed RPTs between the Company and TPL, including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular dated January 30, 2026, read with SEBI circular dated June 26, 2025, are as follows:

Minimum information to be provided to the Audit Committee and shareholder for approval of Related Party Transactions as per RPT Industry Standards:

Sl. No.	Particulars of the information	Information provided by the management
Part A: Minimum information of the proposed RPT		
A(1) Basic details of the related party		
1.	Name of the related party	Tata Projects Limited ('TPL')
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	TPL has expertise in executing large and complex urban and industrial infrastructure projects.
A(2) Relationship and ownership of the related party		
1.	Relationship between the listed entity (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	TPL is an associate company of TPCL
	Shareholding of the listed entity, whether direct or indirect, in the related party.	22.70%
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity.	Not applicable
	Shareholding of the related party, whether direct or indirect, in the listed entity	Nil

A(3) Details of previous transactions with the related party																													
1.	Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year.	Details of the transactions by TPCL with TPL: <table> <tr> <th>Sl. No.</th><th>Nature of transaction for FY25</th><th>Amount (₹ crore)</th></tr> <tr> <td>1.</td><td>Availing of EPC services</td><td>496.82</td></tr> <tr> <td>2.</td><td>Purchase/rendering of goods and services</td><td>11.09</td></tr> <tr> <td>3.</td><td>Leasing of premises</td><td>0.08</td></tr> <tr> <td>4.</td><td>Sale of power</td><td>0.93</td></tr> <tr> <td>5.</td><td>Rendering/Availing of Shared Services</td><td>0.53</td></tr> <tr> <td></td><td>Total</td><td>509.45</td></tr> </table>	Sl. No.	Nature of transaction for FY25	Amount (₹ crore)	1.	Availing of EPC services	496.82	2.	Purchase/rendering of goods and services	11.09	3.	Leasing of premises	0.08	4.	Sale of power	0.93	5.	Rendering/Availing of Shared Services	0.53		Total	509.45						
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	Total	509.45																											
2.	Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	₹ 325.46 crore																											
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity during the last financial year.	No																											
A(4) Amount of the proposed transactions (All types of transactions taken together)																													
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	<table> <tr> <th>Sl. No.</th><th>Nature of transaction</th><th>Amount (₹ crore)</th></tr> <tr> <td>1.</td><td>Availing of EPC services</td><td>27,917.00</td></tr> <tr> <td>2.</td><td>Purchase/rendering of goods and services</td><td>10.50</td></tr> <tr> <td>3.</td><td>Leasing of premises</td><td>1.00</td></tr> <tr> <td>4.</td><td>Sale of power</td><td>3.00</td></tr> <tr> <td>5.</td><td>Rendering/Availing of Shared Services</td><td>1.50</td></tr> <tr> <td>6.</td><td>Reimbursement/recovery of expenses</td><td>1.00</td></tr> <tr> <td>7.</td><td>Rendering/ availing of operation and maintenance (O&M) Services</td><td>50.00</td></tr> <tr> <td></td><td>Total</td><td>27,984.00</td></tr> </table>	Sl. No.	Nature of transaction	Amount (₹ crore)	1.	Availing of EPC services	27,917.00	2.	Purchase/rendering of goods and services	10.50	3.	Leasing of premises	1.00	4.	Sale of power	3.00	5.	Rendering/Availing of Shared Services	1.50	6.	Reimbursement/recovery of expenses	1.00	7.	Rendering/ availing of operation and maintenance (O&M) Services	50.00		Total	27,984.00
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2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes																											
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	43.38%																											

4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	Not applicable																											
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	162.03%																											
6.	Financial performance of the related party for the immediately preceding financial year.	<table> <tr> <th colspan="2">Particulars for FY25</th><th>Amount (₹ crore)</th></tr> <tr> <td colspan="2">Turnover</td><td>16,363.00</td></tr> <tr> <td colspan="2">Profit After Tax</td><td>(751.00)</td></tr> <tr> <td colspan="2">Net worth</td><td>3,240.00</td></tr> </table>	Particulars for FY25		Amount (₹ crore)	Turnover		16,363.00	Profit After Tax		(751.00)	Net worth		3,240.00															
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1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	<table> <tr> <th>Sl. No.</th><th>Nature of transaction</th><th>Amount (₹ crore)</th></tr> <tr> <td>1.</td><td>Availing of EPC services</td><td>27,917.00</td></tr> <tr> <td>2.</td><td>Purchase/rendering of goods and services</td><td>10.50</td></tr> <tr> <td>3.</td><td>Leasing of premises</td><td>1.00</td></tr> <tr> <td>4.</td><td>Sale of power</td><td>3.00</td></tr> <tr> <td>5.</td><td>Rendering/Availing of Shared Services</td><td>1.50</td></tr> <tr> <td>6.</td><td>Reimbursement/recovery of expenses</td><td>1.00</td></tr> <tr> <td>7.</td><td>Rendering/ availing of operation and maintenance (O&M) Services</td><td>50.00</td></tr> <tr> <td colspan="2">Total</td><td>27,984.00</td></tr> </table>	Sl. No.	Nature of transaction	Amount (₹ crore)	1.	Availing of EPC services	27,917.00	2.	Purchase/rendering of goods and services	10.50	3.	Leasing of premises	1.00	4.	Sale of power	3.00	5.	Rendering/Availing of Shared Services	1.50	6.	Reimbursement/recovery of expenses	1.00	7.	Rendering/ availing of operation and maintenance (O&M) Services	50.00	Total		27,984.00
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7.	Rendering/ availing of operation and maintenance (O&M) Services	50.00																											
Total		27,984.00																											
2.	Details of the proposed transaction	The proposed transaction between TPCL and TPL involves availing of EPC services, rendering/availing of operation and maintenance (O&M) services, and the purchase or rendering of goods and services. TPCL, based on competitive bidding, has placed orders on TPL for execution of FGD Projects at its 4150 MW (5 x 830 MW) Mundra Thermal Power Generation Plant and 447 MW Jojobera Plant.																											

		TPCL has pre-bid arrangements with TPL for various tariff based Competitive Bidding projects in the transmission sector. TPCL is currently managing the competitive bidding process for the Civil and Structural Works, H&M Works including penstock and gates Works, Electromechanical Work and approach roads for 1800 MW Shirawta Pumped Storage. These packages are still under commercial discussion, and the final bidders have not yet been selected. TPCL also intends to award other EPC contracts, including HVDC projects pertaining to construction of transmission line and other infrastructural facilities, to TPL during FY27. Based on the terms of the bid, the new project may get structured into new SPV. This SPV will be subsidiary of the Company. Also TPL may create a separate SPV for executing the project that will be awarded on Competitive bidding process. The Company will also enter into transaction of leasing of premises, sale of power, rendering / availing of shared services and reimbursement / recovery of expenses.
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	While the tenure of the on-going/proposed arrangements ranges from FY27 to FY32, approval of the Members is being sought for material RPTs for FY27.
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Value of transactions for FY27 is ₹ 27,984 crore. Approval of the Members is being sought for material RPTs for FY27.
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	Refer to background, details and benefit of the transaction captured above. Further, the proposed RPTs are undertaken in the ordinary course of business and on an arm's length basis. While both entities belong to the Tata Group, each operates independently with distinct commercial responsibilities. The transactions are designed to harness group synergies, ensure continuity and reliability in the supply of goods and services, and enhance operational efficiency, without compromising independence. Association with reputed Tata Group companies provides assurance of integrity and reliability, and the transactions are fair, transparent, and in the best interests of TPCL and its stakeholders, aligning with the Company's strategic objectives and commitment to high standards of corporate governance. TPCL has pre-bid arrangements with TPL for various tariff Based Competitive Bidding projects in the transmission sector but the contract will be awarded on the basis of competitive evaluation and bidding.

7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	Tata Sons Private limited, promoter company of TPCL holds 73.25% of shares in TPL. Dr. Praveer Sinha, CEO & Managing Director and Key Managerial Personnel ('KMP') of the Company is a Non- Executive Chairman of TPL. Mr. Sanjay Bhandarkar, Independent, Non-Executive Director of the Company is also an Independent, Non-Executive Director of TPL. Mr. Sanjeev Churiwala, Chief Financial Officer and KMP of the Company, is a Non- Executive Director of TPL. Their interest or concern or that of their relatives, is limited only to the extent of their holding directorship/shareholding in the Company and TPL.
	a. Name of the director / KMP	
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	The proposed RPTs have been reviewed by a reputed independent external consulting firm for pricing and arm's length compliance, and the report confirms that same are at arm's length. The report is available for inspection by the Members and can also be accessed through the weblink and QR code provided in the Notes section of this Notice.
9.	Other information relevant for decision making.	All relevant information forms a part of this disclosure setting out requisite facts.

Part B: Additional Information
B(1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Existing orders were placed on TPL based on competitive bidding as per Policy on RPTs of the Company.
2.	Basis of determination of price	In case of the proposed transactions, order will be placed based on competitive bids for procurement / availing the relevant material and/or service. When such competitive bids are not available, alternative method (for instance, cost-plus mark-up or comparable price, etc.) as advised by the independent consulting firm, shall be considered as arm's length pricing criteria. For the allied and other proposed transaction, transactions will be entered based on the market price of the relevant material and service. Where market price is not available, alternative method (such as cost plus mark-up, comparable price, etc.) as advised by the independent consulting firm, shall be considered as arm's length price. Leasing transactions will be as per leasing agreements with third party by TPCL on similar terms and conditions as that of Related Party or any third party or on valuation reports from certified valuer. Reimbursement/Recovery transactions will be based on back-to-back pricing charged by the third party vendors to Related Parties/ Tata Power group company.

3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	
	a. Amount of trade advance	As per the market practice, advance payment is done generally in the range of 10%-15% of the order value against security guarantee of equivalent amount. This is to enable Contractor to mobilize at site and initial material procurement. The advance is recovered from each monthly running bills throughout the contract period on pro-rata basis.
	b. Tenure	Tenure of advance payment is throughout the contract period of proposed transaction. However, it keeps on reducing throughout the project due to advance recovery from monthly running bills.
	c. Whether same is self-liquidating?	Yes

The said transaction, being a material RPT, requires prior approval of the Members of the Company in accordance with Regulation 23 of the Listing Regulations.

Members may note that in terms of the provisions of the Listing Regulations, the related parties as defined thereunder (whether such related party(ies) are a party to the aforesaid transactions or not), shall not vote to approve Resolution under Item No. 1.

Except as mentioned above, none of the Directors and KMPs of the Company and/or their respective relatives are, in any way, concerned or interested either directly or indirectly, financially or otherwise in the Resolution set out at Item No. 1 of the accompanying Notice.

Based on the review and approval of the Independent Directors on the Audit Committee, the Board of Directors recommends the Ordinary Resolution contained in Item No. 1 of the accompanying Notice to the Members for approval.

Item No. 2:

Background, details and benefits of the transaction

Tata Steel Limited ('TSL') is a listed associate company of Tata Sons Private Limited [Promoter of The Tata Power Company Limited ('TPCL/the Company')]. Consequently, TSL is a related party of TPCL, being a promoter group entity. TSL offers a broad range of steel products including a portfolio of high value added downstream products such as hot rolled, cold rolled, coated steel, rebars, wire rods, tubes and wires.

TPCL primarily sells power to TSL. TPCL also purchases stores, spares in relation to power generation activity. TPCL provides tolling services to TSL whereby coal is provided by TSL for conversion into power. TPCL purchases coal by products, gas and utilities, stores, spares, consumables, etc. TPCL also avails/renderers services from/to TSL such as business auxiliary services like training, consultancy, leasing out premises amongst others. As part of business operations, both the companies also enter into other transactions such as reimbursement of expenses and transfer of assets, from time to time.

TPCL enters into various transactions with TSL including rendering and availing of services, purchasing and selling of required goods and other transactions such as transfer of assets or reimbursement of expenses for business operations, from time to time. TPCL also proposes to undertake to construct transmission infrastructure against annual tariff and intends to provide operation and maintenance service to this project.

Both, TSL and TPCL being part of the Tata Group, these transactions not only help smoothen business operations for both the companies but also ensure consistent flow of desired quality and quantity of facilities and services without interruptions and generation of revenue and business to cater to their business requirements.

The management has provided the Audit Committee of Directors ('Audit Committee') with the relevant details of various proposed RPTs including material terms and basis of pricing. All Independent Directors on the Audit Committee, after reviewing all necessary information, have granted approval for entering into RPTs with TSL for an aggregate value upto ₹ 4,270 crore during FY27. TPCL has already entered into certain agreement(s)/contract(s) as mentioned herein below. The Audit Committee has noted that the said transactions with TSL will be in the ordinary course of business of the Company and at an arm's length basis.

The Audit Committee has reviewed the certificate provided by CEO & Managing Director and Chief Financial Officer of the Company, as required under the RPT Industry Standards.

Details of the proposed RPTs between the Company and TSL, including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular dated January 30, 2026, read with SEBI circular dated June 26, 2025, are as follows:

Minimum information to be provided to the Audit Committee and shareholder for approval of Related Party Transactions as per RPT Industry Standards:

Sl. No.	Particulars of the information	Information provided by the management
Part A: Minimum information of the proposed RPT		
A(1) Basic details of the related party		
1.	Name of the related party	Tata Steel Limited (TSL)
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	TSL offers a broad range of steel products including a portfolio of high value added downstream products such as hot rolled, cold rolled, coated steel, rebars, wire rods, tubes and wires
A(2) Relationship and ownership of the related party		
1.	Relationship between the listed entity (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	TSL is a Promoter Group Company of TPCL
	Shareholding of the listed entity, whether direct or indirect, in the related party.	Nil
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity.	Not applicable
	Shareholding of the related party, whether direct or indirect, in the listed entity	1.22%

A(3) Details of previous transactions with the related party			
1.	Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year.	Sl. No.	Nature of transaction for FY25
			Amount (₹ crore)
		1.	Purchase/rendering of goods and services
		2.	Leasing of premises
		3.	Sale of power
		4.	Reimbursement/Recovery of Expenses
	Total	1,559.56	
2.	Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	₹ 1,042.23 crore	
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity during the last financial year.	No	
A(4) Amount of the proposed transactions (All types of transactions taken together)			
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	₹ 4,270 crore	
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes	
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	6.62%	
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction).	Not applicable	
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	1.95%	

6.	Financial performance of the related party for the immediately preceding financial year.	Particulars for FY25		Amount (₹ crore)
		Turnover		1,32,516.66
		Profit After Tax		13,969.70
		Net worth		1,26,731.94
A(5) Basis details of proposed transactions				
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Sl. No.	Nature of transaction	Amount (₹ crore)
		1.	Sale of power	1,495.00
		2.	Rendering of Engineering, procurement and construction services (EPC services)	2,000.00
		3.	Purchase of goods	262.54
		4.	Purchase of services	26.46
		5.	Sale of goods	51.00
		6.	Sale of services	10.00
		7.	Leasing of premises	1.00
		8.	Procurement Of Goods-Coal	400.00
		9.	Rendering/Availing of Shared Services	6.00
		10.	Reimbursement/recovery of expenses	13.00
		11.	Rendering of project management services	5.00
		Total		4,270.00
2.	Details of the proposed transaction	TPCL has on-going arrangements with TSL for sale of power from its multiple power generating units located at Jojobera and Haldia. Jojobera has four units, out of these two units are regulated by Jharkhand State Electricity Regulatory Commission ("JSERC") and remaining two are not regulated. In case of regulated units, TPCL sells power as per rate determined under tariff order pronounced by JSERC. Further, for non-regulated units, tariff is mutually decided between the parties and is in line with the tariff approved by state regulatory authority for regulated units. The underlying arrangements comprise allied transactions such as purchase of fuel (coal/gas), goods, spares and services. The duration of the said contracts ranges from FY97 to FY37. TPCL is proposing to construct Transmission infrastructure against annual tariff and intends to provide Operation and Maintenance service to this project. Further, TPCL is also proposing to enter into additional transactions with TSL for purchase of coils, sheets, plates, etc.		
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	While the tenure of the on-going arrangements ranges from FY27 to FY37, approval of the Members is being sought for material RPTs for FY27.		
4.	Whether omnibus approval is being sought?	Yes		

5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Value of transactions for FY27 is ₹ 4,270 crore. Approval of the Members is being sought for material RPTs for FY27.
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	Refer to background, details and benefit of the transaction captured above. Further, the proposed Related Party Transactions are undertaken in the ordinary course of business and on an arm's length basis. While both entities belong to the Tata Group, each operates independently with distinct commercial responsibilities. The transactions are designed to harness group synergies, ensure continuity and reliability in the supply of goods and services, and enhance operational efficiency, without compromising independence. Association with reputed Tata Group companies provides assurance of integrity and reliability, and the transactions are fair, transparent, and in the best interests of TPCL and its stakeholders, aligning with the Company's strategic objectives and commitment to high standards of corporate governance.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. a) Name of the director / KMP b) Shareholding of the director / KMP, whether direct or indirect, in the related party	Tata Sons Private limited, promoter company of TPCL holds 31.76% of shares in TSL. Mr. N. Chandrasekaran is the Non-Executive Chairman and Mr. Saurabh Agrawal is a Non-Executive Director of both these companies, respectively. Mr. Pramod Agrawal, Independent, Non-Executive Director of the Company is also an Independent, Non-Executive Director of TSL. Further, Mr. N. Chandrasekaran, Non-Executive Chairman and Mr. Vispi S. Patel, Key Managerial Personnel (KMP) of the Company holds less than 0.05% of shares in TSL. Their interest or concern or that of their relatives, is limited only to the extent of their holding directorship/shareholding in the Company and TSL.
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	The proposed RPTs have been reviewed by a reputed independent external consulting firm for pricing and arm's length compliance, and the report confirms that same are at arm's length. The report is available for inspection by the Members and can also be accessed through the weblink and QR code provided in the Notes section of this Notice.
9.	Other information relevant for decision making.	All relevant information forms a part of this disclosure setting out requisite facts.

Part B: Additional Information		
B(1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances		
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Bidding process is not feasible as Tariff for sale of power from regulated units is decided by state regulatory authority while the tariff for sale of power from non-regulated units is mutually decided between the parties in line with the tariff approved by state regulatory authority for regulated units.
2.	Basis of determination of price.	For the allied and other proposed transaction, transactions will be entered based on the market price of the relevant material and service. Where market price is not available, alternative method (such as cost plus mark-up, comparable price, etc.) as advised by the independent consulting firm, shall be considered as arm's length price. Leasing transactions will be as per leasing agreements with third party by TPCL on similar terms and conditions as that of Related Party or any third party or on valuation reports from certified valuer. Reimbursement/Recovery transactions will be based on back-to-back pricing charged by the third party vendors to Related Parties/ Tata Power group company. TPCL will be providing EPC services to TSL and arm's length pricing will be determined by one of the following methods: 1. Profitability earned by comparable companies engaged in provision of EPC services. 2. Reference price/Profitability earned from third party contracts. 3. Quotes obtained from third party vendors.
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	
	a. Amount of Trade advance	As per the market practice, advance payment is done generally in the range of 10%-15% of the order value against security guarantee of equivalent amount. This is to enable Contractor to mobilize at site and initial material procurement. The advance is adjusted from each monthly running bills throughout the contract period on pro-rata basis.
	b. Tenure	Tenure of advance payment is throughout the Contract period of proposed transaction. (However, it keeps on reducing throughout the project due to advance recovery from monthly running bills.
	c. Whether same is self-liquidating?	Yes

The said transaction, being a material RPT require prior approval of the Members of the Company in accordance with Regulation 23 of the Listing Regulations.

Members may note that in terms of the provisions of the Listing Regulations, the related parties as defined thereunder (whether such related party(ies) are a party to the aforesaid transactions or not), shall not vote to approve Resolution under Item No. 2.

Except as mentioned above, none of the Directors and KMP of the Company and/or their respective relatives are, in any way, concerned or interested either directly or indirectly, financially or otherwise in the Resolution set out at Item No. 2 of the accompanying Notice.

Based on the review and approval of the Independent Directors on the Audit Committee, the Board of Directors recommends the Ordinary Resolution contained in Item No. 2 of the accompanying Notice to the Members for approval.

Item No. 3:

Background, details and benefits of the transaction

Tata Power Renewable Energy Limited ('TPREL') is a debt listed subsidiary of The Tata Power Company Limited ('TPCL'/'the Company'). TP Solar Limited ('TPSL') is an unlisted wholly owned subsidiary of TPREL. Consequently, both are related parties of TPCL.

TPREL is primarily engaged in the business of generating electricity through renewables sources across the country and Engineering, Procurement and Construction ('EPC') in the solar energy market. TPREL has set-up power projects to generate electricity by way of Wind, Solar and other hybrid models. TPREL will sell material to TPSL.

TPSL is engaged in the business of manufacturing of solar photo-voltaic cells and modules and TPREL will procure the modules and cells from TPSL.

The transaction entered between these companies not only helps smoothen business operations for both the companies but also ensures consistent flow of desired quality of services without interruption and generation of business to cater to their business requirements.

The management has provided the Audit Committee of Directors ('Audit Committee') with the relevant details of various proposed RPTs including material terms and basis of pricing. All Independent Directors on the Audit Committee, after reviewing all necessary information, have granted approval for entering into RPTs between TPREL and TPSL for an aggregate value upto ₹ 7,000 crore during FY27. The Audit Committee has noted that the transactions will be executed between TPREL and TPSL on an arm's length basis and in the ordinary course of business of both the parties.

The Audit Committee has reviewed the certificate provided by CEO & Managing Director and Chief Financial Officer of the Company, as required under the RPT Industry Standards.

Details of the proposed RPTs between TPREL and TPSL, including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular dated January 30, 2026, read with SEBI circular dated June 26, 2025, are as follows:

Minimum information to be provided to the Audit Committee and shareholder for approval of Related Party Transactions as per RPT Industry Standards:

Sl. No.	Particulars of the information	Information provided by the management
Part A: Minimum information of the proposed RPT		
A(1) Basic details of the related party		
1.	Name of the related party	Tata Power Renewable Energy Limited ('TPREL') and TP Solar Limited ('TPSL')

2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	TPREL is primarily engaged in the business of generating electricity through renewables sources across the country and Engineering, Procurement and Construction ('EPC') in the solar energy market. TPSL is engaged in the business of manufacturing of solar photo-voltaic cells and modules.

A(2) Relationship and ownership of the related party

1.	Relationship between the subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	TPREL is a holding company of TPSL.
	Shareholding of the subsidiary, whether direct or indirect, in the related party.	TPREL is a debt listed subsidiary of TPCL where TPCL holds 88.57% of equity shares. TPSL is a 100% subsidiary of TPREL and hence, indirect subsidiary of TPCL.
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity.	Not applicable
	Shareholding of the related party, whether direct or indirect, in the Subsidiary	Nil

A(3) Details of previous transactions with the related party

1.	Total amount of all the transactions undertaken by the subsidiary with the related party during the last financial year.	Details of the transactions by TPREL with TPSL:		
		Sl. No.	Nature of transaction for FY25	Amount (₹ crore)
		1.	Procurement/Sale of goods and services	5,644.20
			Total	5,644.20
2.	Total amount of all the transactions undertaken by the subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	₹ 4,880.07 crore		
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the Subsidiary or during the last financial year.	No		

A(4) Amount of the proposed transactions (All types of transactions taken together)

1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	₹ 7,000 crore
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2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes																								
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	10.85%																								
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	62.09% – Standalone turnover of TPREL for FY25																								
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	131.15% - Standalone turnover of TPSL for FY25																								
6.	Financial performance of the related party for the immediately preceding financial year.	<table border="1"> <thead> <tr> <th colspan="2">TPREL (FY25)</th><th>Amount (₹ crore)</th></tr> </thead> <tbody> <tr> <td colspan="2">Turnover</td><td>11,273.77</td></tr> <tr> <td colspan="2">Profit After Tax</td><td>464.96</td></tr> <tr> <td colspan="2">Net worth</td><td>13,826.10</td></tr> </tbody> </table> <table border="1"> <thead> <tr> <th colspan="2">TPSL (FY25)</th><th>Amount (₹ crore)</th></tr> </thead> <tbody> <tr> <td colspan="2">Turnover</td><td>5,337.26</td></tr> <tr> <td colspan="2">Profit After Tax</td><td>421.53</td></tr> <tr> <td colspan="2">Net worth</td><td>352.69</td></tr> </tbody> </table>	TPREL (FY25)		Amount (₹ crore)	Turnover		11,273.77	Profit After Tax		464.96	Net worth		13,826.10	TPSL (FY25)		Amount (₹ crore)	Turnover		5,337.26	Profit After Tax		421.53	Net worth		352.69
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A(5) Basis details of proposed transactions

1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.	<table border="1"> <thead> <tr> <th>Sl. No.</th><th>Nature of transaction for FY25</th><th>Amount (₹ crore)</th></tr> </thead> <tbody> <tr> <td>1.</td><td>Purchase of Material by TPREL from TPSL</td><td>6,700.00</td></tr> <tr> <td>2.</td><td>Sale of Material by TPREL to TPSL</td><td>300.00</td></tr> <tr> <td></td><td>Total</td><td>7,000.00</td></tr> </tbody> </table>	Sl. No.	Nature of transaction for FY25	Amount (₹ crore)	1.	Purchase of Material by TPREL from TPSL	6,700.00	2.	Sale of Material by TPREL to TPSL	300.00		Total	7,000.00
Sl. No.	Nature of transaction for FY25	Amount (₹ crore)												
1.	Purchase of Material by TPREL from TPSL	6,700.00												
2.	Sale of Material by TPREL to TPSL	300.00												
	Total	7,000.00												
2.	Details of the proposed transaction	TPREL is purchasing Solar Modules from TPSL for its EPC business. Also TPREL is planning to provide required raw materials for the manufacturing of Solar Modules.												
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Approval of the Members is being sought for material RPTs for FY27.												

4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Aggregate value of transactions for FY27 is ₹ 7,000 crore.
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	Refer to background, details and benefit of the transaction captured above. Further, the proposed RPTs are undertaken in the ordinary course of business and on an arm's length basis. TPCL being ultimate shareholder of both the Companies, the transaction entered between these companies not only helps smoothen business operations for both the companies but also ensures consistent flow of desired quality of services without interruption and generation of business to cater to their business requirements.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Dr. Praveer Sinha, CEO & Managing Director and Key Managerial Personnel ('KMP') of the Company is Non- Executive Director of TPREL. Mr. Sanjeev Churiwala, Chief Financial Officer of the Company is Non-Executive Director of TPSL. Mr. Saurabh Agrawal, Non-Executive Director of the Company, is Non-Executive Chairman of TPREL. Mr. Pramod Agrawal is an Independent, Non-Executive Director of the Company and TPREL. Mr. Sanjay Kumar Banga, CEO & Managing Director and KMP of TPREL is a Non- Executive Director of TPSL. Their interest or concern or that of their relatives, is limited only to the extent of their holding directorship/shareholding in TPREL and TPSL.
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	The proposed RPTs have been reviewed by a reputed independent external consulting firm for pricing and arm's length compliance, and the report confirms that same are at arm's length. The report is available for inspection by the Members and can also be accessed through the weblink and QR code provided in the Notes section of this Notice.
9.	Other information relevant for decision making.	All relevant information forms a part of this disclosure setting out requisite facts.

Part B: Additional Information		
B(1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances		
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services	TPREL will be purchasing goods from TPSL at arm’s length pricing which will be determined based on the latest available margin of comparable companies in the public domain. Further, the Company will evaluate the margins earned by comparable companies at regular intervals and would ensure the margins earned by TPSL are in line with the margin earned by comparable companies. TPREL is seeking to manufacture solar modules via TPSL by providing them the required raw materials i.e., cells and wafers. Arm’s length markup will be charged on the value-added cost incurred by TPREL for providing procurement support services based on mark-up earned by comparable companies engaged in similar activities.
2.	Basis of determination of price.	
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	
	a. Amount of Trade advance	Not applicable
	b. Tenure	
	c. Whether same is self-liquidating?	

TPREL, being a debt-listed company, has obtained all necessary approvals as required under Regulation 62K of the Listing Regulations for the aforesaid transactions with TPSL.

However, the said transaction, being a material RPT, requires prior approval of the Members of the Company in accordance with Regulation 23 of the Listing Regulations.

Members may note that in terms of the provisions of the Listing Regulations, the related parties as defined thereunder (whether such related party(ies) are a party to the aforesaid transactions or not), shall not vote to approve Resolution under Item No. 3.

Except as mentioned above, none of the Directors and KMPs of the Company and/or their respective relatives are, in any way, concerned or interested either directly or indirectly, financially or otherwise in the Resolution set out at Item No. 3 of the accompanying Notice.

Based on the review and approval of the Independent Directors on the Audit Committee, the Board of Directors recommends the Ordinary Resolution contained in Item No.3 of the accompanying Notice to the Members for approval.

Item No. 4:

Background, details and benefits of the transaction

Tata Power Renewable Energy Limited ('TPREL') is a debt listed subsidiary of The Tata Power Company Limited ('TPCL'/'the Company'). TP Vardhaman Surya Limited ('TPVSL') is an unlisted subsidiary in which 74% of its Equity Share capital is held by TPREL and 26% is held by Tata Steel Limited ('TSL'). Consequently, both are related parties of TPCL.

TPREL is primarily engaged in the business of generating electricity through renewables sources across the country and the Engineering, Procurement and Construction ('EPC') in the solar energy market. TPREL has set-up power projects to generate electricity by way of Wind, Solar and other hybrid models.

TPVSL has entered into Power Purchase Agreement ('PPA') with TSL for supply of 966 MW of Solar and Wind hybrid plant. The project will generate around 2,626.58 MUs on an annual average for 25 years effective FY26. In terms of the aforesaid PPA, TPREL will lend funds, provide project advisory services and lease its premises to TPVSL for setting up the power plant.

The transaction entered among these companies not only helps smoothen business operations for both the companies, but also ensures consistent flow of desired quality of services without interruption and generation of business to cater to their business requirements.

The management has provided the Audit Committee of Directors ('Audit Committee') with the relevant details of various proposed RPTs including material terms and basis of pricing. All Independent Directors on the Audit Committee, after reviewing all necessary information, have granted approval for entering into RPTs between TPREL and TPVSL for an aggregate value upto ₹ 4,000 crore during FY27. The Audit Committee has noted that the transactions will be executed between TPREL and TPVSL on an arm's length basis and in the ordinary course of business of both the parties.

The Audit Committee has reviewed the certificate provided by CEO & Managing Director and Chief Financial Officer of the Company, as required under the RPT Industry Standards.

Details of the proposed RPTs between TPREL and TPVSL, including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular dated January 30, 2026, read with SEBI circular dated June 26, 2025, are as follows:

Minimum information to be provided to the Audit Committee and shareholder for approval of Related Party Transactions as per RPT Industry Standards:

Sl. No.	Particulars of the information	Information provided by the management
Part A: Minimum information of the proposed RPT		
A(1) Basic details of the related party		
1.	Name of the related party	Tata Power Renewable Energy Limited ('TPREL') and TP Vardhaman Surya Limited ('TPVSL')
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	TPREL is primarily engaged in the business of generating electricity through renewables sources across the country and Engineering, Procurement and Construction ('EPC') in the solar energy market. TPVSL is engaged in the business of power generation, including captive power generation and sale of electrical energy. TPVSL has entered into Power Purchase Agreement ('PPA') with TSL for supply of 966 MW of Solar and Wind hybrid plant.

A(2) Relationship and ownership of the related party																	
1.	Relationship between the subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	TPREL is a holding company of TPVSL.															
	Shareholding of the subsidiary, whether direct or indirect, in the related party.	TPREL is a debt listed subsidiary of TPCL where TPCL holds 88.57% of equity shares. TPVSL is a subsidiary of TPREL where TPREL holds 74% of equity shares and hence, indirect subsidiary of TPCL.															
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity.	Not applicable															
	Shareholding of the related party, whether direct or indirect, in the subsidiary.	Nil															
A(3) Details of previous transactions with the related party																	
1.	Total amount of all the transactions undertaken by the subsidiary with the related party during the last financial year.	Details of the transactions between TPREL and TPVSL: <table border="1"> <thead> <tr> <th>Sl. No.</th><th>Nature of transaction for FY25</th><th>Amount (₹ crore)</th></tr> </thead> <tbody> <tr> <td>1.</td><td>Rendering of EPC Services</td><td>1,011.12</td></tr> <tr> <td>2.</td><td>Domestic Lending</td><td>1,525.99</td></tr> <tr> <td>3.</td><td>Leasehold land</td><td>126.60</td></tr> <tr> <td></td><td>Total</td><td>2,663.71</td></tr> </tbody> </table>	Sl. No.	Nature of transaction for FY25	Amount (₹ crore)	1.	Rendering of EPC Services	1,011.12	2.	Domestic Lending	1,525.99	3.	Leasehold land	126.60		Total	2,663.71
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2.	Total amount of all the transactions undertaken by the subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	₹ 691.65 crore															
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the subsidiary during the last financial year.	No															
A(4) Amount of the proposed transactions (All types of transactions taken together)																	
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	₹ 4,000 crore															
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes															

3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	6.20%																								
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	35.48% – Standalone turnover of TPREL for FY25.																								
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	Nil																								
6.	Financial performance of the related party for the immediately preceding financial year.	<table> <tr> <th colspan="2">TPREL (FY25)</th><th>Amount (₹ crore)</th></tr> <tr> <td>Turnover</td><td></td><td>11,273.77</td></tr> <tr> <td>Profit After Tax</td><td></td><td>464.96</td></tr> <tr> <td>Net worth</td><td></td><td>13,826.10</td></tr> </table> <table> <tr> <th colspan="2">TPVSL (FY25)</th><th>Amount (₹ crore)</th></tr> <tr> <td>Turnover</td><td></td><td>Nil</td></tr> <tr> <td>Profit After Tax</td><td></td><td>(1.33)</td></tr> <tr> <td>Net worth</td><td></td><td>967.69</td></tr> </table>	TPREL (FY25)		Amount (₹ crore)	Turnover		11,273.77	Profit After Tax		464.96	Net worth		13,826.10	TPVSL (FY25)		Amount (₹ crore)	Turnover		Nil	Profit After Tax		(1.33)	Net worth		967.69
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1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.	<table> <tr> <th>Sl. No.</th><th>Nature of transaction for FY25</th><th>Amount (₹ crore)</th></tr> <tr> <td>1.</td><td>Domestic Lending</td><td>3,750.00</td></tr> <tr> <td>2.</td><td>Leasing of Premises</td><td>100.00</td></tr> <tr> <td>3.</td><td>Reimbursement/recovery of expenses</td><td>100.00</td></tr> <tr> <td>4.</td><td>Rendering /availing of management project services</td><td>50.00</td></tr> <tr> <td></td><td>Total</td><td>4,000.00</td></tr> </table>	Sl. No.	Nature of transaction for FY25	Amount (₹ crore)	1.	Domestic Lending	3,750.00	2.	Leasing of Premises	100.00	3.	Reimbursement/recovery of expenses	100.00	4.	Rendering /availing of management project services	50.00		Total	4,000.00						
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2.	Details of the proposed transaction	TPREL will be lending money to TPVSL for setting up of a power plant. It will also lease its premises (Land) to TPVSL. Additionally TPREL will reimburse expenses incurred on behalf of TPVSL and will also render Project Management Services.																								
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Approval of the Members is being sought for material RPTs for FY27.																								

4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Aggregate value of transactions for FY27 is ₹ 4,000 crore.
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	Refer to background, details and benefit of the transaction captured above. Further, the proposed Related Party Transactions are undertaken in the ordinary course of business and on an arm's length basis. TPCL being ultimate shareholder of both the Companies, the transaction entered between these companies not only helps smoothen business operations for both the companies but also ensures consistent flow of desired quality of services without interruption and generation of business to cater to their business requirements.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	Dr. Praveer Sinha, CEO & Managing Director and Key Managerial Personnel ('KMP') of the Company, is a Non- Executive Director of TPREL.
	a. Name of the director / KMP	Mr. Saurabh Agrawal, Non-Executive Director of the Company, is a Non-Executive Chairman of TPREL.
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Mr. Pramod Agrawal is an Independent, Non-Executive Director of the Company and TPREL. Mr. Vispi S. Patel, Company Secretary and KMP of the Company is a Non- Executive Director of TPVSL. Their interest or concern or that of their relatives, is limited only to the extent of their holding directorship/shareholding in TPREL and TPVSL.
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	The proposed RPTs have been reviewed by a reputed independent external consulting firm for pricing and arm's length compliance, and the report confirms that same are at arm's length. The report is available for inspection by the Members and can also be accessed through the weblink and QR code provided in the Notes section of this Notice.
9.	Other information relevant for decision making.	All relevant information forms a part of this disclosure setting out requisite facts.

Part B: Additional Information		
B(1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances		
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services	For rendering / availing Project management services transactions will be entered based as per market prices. Further, where market price is not available alternative method such as cost + mark-up, comparable price, profitability earned from RP transactions, vis-à-vis profitability earned by third party comparable companies is considered. Leasing transactions will be as per leasing agreements with third party by TPREL on similar terms and conditions as that of Related Party or any third party or on valuation reports from certified valuer. Reimbursement/Recovery transactions will be based on back-to-back pricing charged by the third party vendors to Related Parties/ Tata Power group Company.
2.	Basis of determination of price.	
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	
	a. Amount of Trade advance	Not applicable
	b. Tenure	
	c. Whether same is self-liquidating?	
B(2) Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the subsidiary		
1.	Source of funds in connection with the proposed transaction.	The funds will be sourced from its internal accrual/ICDs/external borrowings.
2.	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following:	No financial indebtedness has been incurred at present for the purpose of extending loans, inter-corporate deposits, advances, or investments to related parties. In the event such indebtedness is considered in the future, the nature, cost of funds, and tenure will be determined based on prevailing market conditions, internal financial policies, and applicable regulatory guidelines. The transaction will be assessed on a case-by-case basis and will adhere to Tata Power’s transfer pricing policies and arm’s length principles to ensure fairness and compliance.
	a. Nature of indebtedness	
	b. Total cost of borrowing	
	c. Tenure	
	d. Other details	
3.	Rate of interest at which the subsidiary is borrowing from its bankers/ other lenders.	Interest rate of borrowing is in the range of 7.50%-8% as on December 31, 2025.
4.	Proposed interest rate to be charged by subsidiary from the related party.	The interest rate applicable to the transaction shall be determined based on guidance provided in the RPT framework approved by the Audit Committee.
5.	Maturity / due date	The transaction shall have a pre-defined tenure with clearly specified maturity / due date, which will be in line with the nature and purpose of the transaction.
6.	Repayment schedule & terms	The terms of borrowing will be on arm’s length basis.
		The funds shall be payable as per the repayment schedule or on maturity / due date as per the terms agreed.
7.	Whether secured or unsecured?	Unsecured

8.	If secured, the nature of security & security coverage ratio	Not applicable
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	It will be utilised for the purpose of Capital expenditure / Working capital Requirements / Debt Refinancing.
C(1) Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the subsidiary		
1.	Latest credit rating of the related party Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any.	Rating of TPVSL is AA+
2.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. In addition, state the following:	None
	a. Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	No
	b. Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	No
	c. Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	No
	d. Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	No
	FY23 to FY25	Not applicable

TPREL, being a debt-listed company, has obtained all necessary approvals as required under Regulation 62K of the Listing Regulations for the aforesaid transactions with TPVSL.

However, the said transaction, being a material RPT, requires prior approval of the Members of the Company in accordance with Regulation 23 of the Listing Regulations.

Members may note that in terms of the provisions of the Listing Regulations, the related parties as defined thereunder (whether such related party(ies) are a party to the aforesaid transactions or not), shall not vote to approve Resolution under Item No. 4.

Except as mentioned above, none of the Directors and KMPs of the Company and/or their respective relatives are, in any way, concerned or interested either directly or indirectly, financially or otherwise in the Resolution set out at Item No. 4 of the accompanying Notice.

Based on the review and approval of the Independent Directors on the Audit Committee, the Board of Directors recommends the Ordinary Resolution contained in Item No.4 of the accompanying Notice to the Members for approval.

Item No. 5:

Background, details and benefits of the transaction

TP Central Odisha Distribution Limited ('TPCODL') is an unlisted subsidiary of The Tata Power Company Limited ('TPCL'/'the Company'). TPCODL is a joint venture between TPCL, which holds 51% of its Equity share capital and GRIDCO Limited ('GRIDCO'), which holds 49% of its Equity share capital. Consequently, TPCODL an unlisted subsidiary of the Company and GRIDCO being a related party of TPCODL, both are related parties.

TPCODL is primarily engaged in the business to carry out the function of distribution and retail supply of electricity covering the distribution circles in the Central part of State of Odisha for a period of 25 years effective June 1, 2020. Hon'ble Odisha Electricity Regulatory Commission ('OERC'), through its vesting order dated May 26, 2020, transferred the license of the Central Electricity Supply Utility of Orissa (CESU) to the Company.

As per the provisions of the vesting order dated May 26, 2020, TPCODL will be obligated to meet the full extent of its power purchase requirement through Power Purchase Agreements ('PPAs') entered into by GRIDCO to fulfil TPCODL's power purchase needs, until GRIDCO expresses its inability to meet those requirements.

GRIDCO is involved in the business of bulk purchase and supply of electricity to our distribution companies in Odisha ('Discoms') and trading of surplus power through traders and power exchanges. The Government of Odisha has also notified GRIDCO as the "State Designated Entity" ('SDE') for execution of PPAs with the various Developers generating energy. GRIDCO's existence as SDE to procure power on behalf of the State of Odisha for bulk supply to the Discoms for onward retail sale to the end consumers of the State is consistent with the provisions under Section 14 and 131 of the Electricity Act, 2003.

The management has provided the Audit Committee of Directors ('Audit Committee') with the relevant details of various proposed RPTs including material terms and basis of pricing. All Independent Directors on the Audit Committee, after reviewing all necessary information, have granted approval for entering into the RPTs between TPCODL and GRIDCO for an aggregate value not exceeding ₹ 4,600 crore to be entered into during FY27. The Audit Committee has noted that the transactions to be entered into between TPCODL and GRIDCO will be on an arm's length basis and in the ordinary course of business of both the parties.

The Audit Committee has reviewed the certificate provided by CEO & Managing Director and Chief Financial Officer of the Company, as required under the RPT Industry Standards.

Details of the proposed RPTs between TPCODL and GRIDCO, including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular dated January 30, 2026, read with SEBI circular dated June 26, 2025, are as follows:

Minimum information to be provided to the Audit Committee and shareholder for approval of Related Party Transactions as per RPT Industry Standards:

Sl. No.	Particulars of the information	Information provided by the management
Part A: Minimum information of the proposed RPT		
A(1) Basic details of the related party		
1.	Name of the related party	TP Central Odisha Distribution Limited ('TPCODL') and GRIDCO Limited ('GRIDCO')
2.	Country of incorporation of the related party	India

3.	Nature of business of the related party	TPCODL is primarily engaged in the business to carry out the function of distribution and retail supply of electricity covering the distribution circles in the Central part of State of Odisha. GRIDCO is engaged in the business of purchase of electricity in bulk from various generators located in and outside odisha and the state share of power from the central generators for supply in bulk to the 4 electricity distribution utilities in the state of Odisha.						
A(2) Relationship and ownership of the related party								
1.	Relationship between the subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	TPCODL is an unlisted subsidiary of TPCL in which TPCL holds 51% of its Equity share capital and GRIDCO, which holds 49% of its Equity share capital.						
	Shareholding of the subsidiary, whether direct or indirect, in the related party.	Nil						
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity.	Not applicable						
	Shareholding of the related party, whether direct or indirect, in the subsidiary.	49%						
A(3) Details of previous transactions with the related party								
1.	Total amount of all the transactions undertaken by the subsidiary with the related party during the last financial year.	Details of the transactions by TPCODL with GRIDCO: <table border="1"> <thead> <tr> <th>Sl. No.</th><th>Nature of transaction for FY25</th><th>Amount (₹ crore)</th></tr> </thead> <tbody> <tr> <td>1.</td><td>Purchase of Power</td><td>3,737.94</td></tr> </tbody> </table>	Sl. No.	Nature of transaction for FY25	Amount (₹ crore)	1.	Purchase of Power	3,737.94
Sl. No.	Nature of transaction for FY25	Amount (₹ crore)						
1.	Purchase of Power	3,737.94						
2.	Total amount of all the transactions undertaken by the subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	₹ 2,992.98 crore						
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the subsidiary during the last financial year.	No						

A(4) Amount of the proposed transactions (All types of transactions taken together)			
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	₹ 4,600 crore	
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes	
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	7.13%	
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	75.35% – Standalone turnover of TPCODL for FY25.	
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	31.93% – Standalone turnover of GRIDCO for FY25	
6.	Financial performance of the related party for the immediately preceding financial year.	TPCODL (FY25)	
		Amount (₹ crore)	
		Turnover	6,105.17
		Profit After Tax	150.14
		Net worth	1,139.98
		GRIDCO (FY25)	
		Amount (₹ crore)	
		Turnover	14,404.43
		Profit After Tax	347.06
		Net worth	(4,445.02)
A(5) Basic details of proposed transactions to be approved			
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Purchase of power	

2.	Details of the proposed transaction	TPCODL is primarily engaged in the business to carry out the function of distribution and retail supply of electricity covering the distribution circles in the Central part of State of Odisha for a period of 25 years effective June 1, 2020. Hon'ble Odisha Electricity Regulatory Commission ('OERC'), through its vesting order dated May 26, 2020, transferred the license of the Central Electricity Supply Utility of Orissa (CESU) to the Company. As per the provisions of the vesting order dated May 26, 2020, TPCODL will be obligated to meet the full extent of its power purchase requirement through Power Purchase Agreements ('PPAs') entered into by GRIDCO to fulfil TPCODL's power purchase needs, until GRIDCO expresses its inability to meet those requirements. GRIDCO is involved in the business of bulk purchase and supply of electricity to our distribution companies in Odisha ('Discoms') and trading of surplus power through traders and power exchanges. The Government of Odisha has also notified GRIDCO as the "State Designated Entity" ('SDE') for execution of PPAs with the various Developers generating energy. GRIDCO's existence as SDE to procure power on behalf of the State of Odisha for bulk supply to the Discoms for onward retail sale to the end consumers of the State is consistent with the provisions under Section 14 and 131 of the Electricity Act, 2003.
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	While the tenure of the ongoing arrangements is effective from June 1, 2020, and shall continue until it is terminated as provided in clause 10 of bulk supply agreement dated June 1, 2020.
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Aggregate value of transactions for FY27 is ₹ 4,600 crore. Approval of the Members is being sought for material RPTs for FY27.
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	Refer to background, details and benefit of the transaction captured above. Further, the proposed Related Party Transactions are undertaken in the ordinary course of business and on an arm's length basis. TPCL had acquired 51 % stake in TPCODL to carry out the function of distribution and retail supply of electricity covering the distribution circles of central parts of Odisha. Pursuant to these acquisition and as per the terms of the vesting order TPCODL is obligated to meet the full extent of its power purchase requirement through Power Purchase Agreements ('PPAs') entered into by GRIDCO to fulfil TPCODL power purchase needs.

7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	Dr. Praveer Sinha, CEO & Managing Director and Key Managerial Personnel ('KMP') of the Company is a Non- Executive Director of TPCODL.
	a. Name of the director / KMP	Mr. Vishal Kumar Dev, Director and Chairman of GRIDCO is a Non-Executive Director of TPCODL.
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Mr. Rabindra Nath Nayak is a Non-Executive, Independent Director of both, GRIDCO and TPCODL. Mr. Satya Priya Rath, Managing Director of GRIDCO is a Non - Executive Director of TPCODL. Mr. Kshirod Chandra Nanda, CFO and Whole Time Director and KMP of GRIDCO is a Non-Executive Director of TPCODL. Their interest or concern or that of their relatives, is limited only to the extent of their holding directorship/shareholding in TPCODL and GRIDCO.
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	The proposed RPTs have been reviewed by a reputed independent external consulting firm for pricing and arm's length compliance, and the report confirms that same are at arm's length. The report is available for inspection by the Members and can also be accessed through the weblink and QR code provided in the Notes section of this Notice.
9.	Other information relevant for decision making.	All relevant information forms a part of this disclosure setting out requisite facts.
Part B: Additional Information		
B(1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances		
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Bidding process is not feasible as purchase of power is based on power purchase cost approved and considered in tariff order pronounced by Odisha Electricity Regulatory Commission "OERC".
2.	Basis of determination of price	As per the provisions of the vesting order dated May 26, 2020, TPCODL shall be obligated to meet the full extent of its power purchase requirement through Power Purchase Agreements ('PPAs') entered into by GRIDCO to fulfil TPCODL's power purchase needs, until GRIDCO expresses its inability to meet those requirements GRIDCO has an on-going bulk supply agreement with TPCODL whereby GRIDCO purchases power for selling. The said agreement is effective from June 1, 2020.
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	
	a. Amount of trade advance	Not applicable
	b. Tenure	
	c. Whether same is self-liquidating?	

The said transaction, being a material RPT, requires prior approval of the Members of the Company in accordance with Regulation 23 of the Listing Regulations.

Members may note that in terms of the provisions of the Listing Regulations, the related parties as defined thereunder (whether such related party(ies) are a party to the aforesaid transactions or not), shall not vote to approve Resolution under Item No. 5.

Except as mentioned above, none of the Directors and KMPs of the Company and/or their respective relatives are, in any way, concerned or interested either directly or indirectly, financially or otherwise in the Resolution set out at Item No. 5 of the accompanying Notice.

Based on the review and approval of the Independent Directors on the Audit Committee, the Board of Directors recommends the Ordinary Resolution contained in Item No. 5 of the accompanying Notice to the Members for approval.

Item No. 6:**Background, details and benefits of the transaction**

TP Western Odisha Distribution Limited ('TPWODL') is a material unlisted subsidiary of The Tata Power Company Limited ('TPCL'/'the Company'). TPWODL is a joint venture between TPCL, which holds 51% of its equity share capital and GRIDCO Limited ('GRIDCO'), which holds 49% of its equity share capital. Consequently, TPWODL an unlisted subsidiary of the Company and GRIDCO being a related party of TPWODL, both are related parties.

TPWODL is primarily engaged in the business to carry out the function of distribution and retail supply of electricity covering the distribution circles in the Western part of State of Odisha for a period of 25 years effective January 1, 2021. Hon'ble Odisha Electricity Regulatory Commission ('OERC'), through its Vesting Order dated December 28, 2020, transferred the license of Western Electricity Supply Company of Odisha (WESCO) Utility to the Company.

As per the provisions of the vesting order dated December 28, 2020, TPWODL will be obligated to meet the full extent of its power purchase requirement through Power Purchase Agreements ('PPAs') entered into by GRIDCO to fulfil TPWODL's power purchase needs, until GRIDCO expresses its inability to meet those requirements.

GRIDCO is involved in the business of bulk purchase and supply of electricity to distribution companies in Odisha ('Discoms') and trading of surplus power through traders and power exchanges. The Government of Odisha has also notified GRIDCO as the "State Designated Entity" ('SDE') for execution of Power Purchase Agreements ('PPAs') with the various Developers generating energy. GRIDCO's existence as the SDE to procure power on behalf of the State of Odisha for bulk supply to the Discoms for onward retail sale to the end consumers of the State is consistent with the provisions under Section 14 and 131 of the Electricity Act, 2003.

The management has provided the Audit Committee of Directors ('Audit Committee') with the relevant details of various proposed RPTs including material terms and basis of pricing. All Independent Directors on the Audit Committee, after reviewing all necessary information, have granted approval for entering into the RPTs between TPWODL and GRIDCO for an aggregate value not exceeding ₹ 4,600 crore to be entered into during FY27. The Audit Committee has noted that the transactions to be entered into between TPWODL and GRIDCO will be on an arm's length basis and in the ordinary course of business of both the parties.

The Audit Committee has reviewed the certificate provided by CEO & Managing Director and Chief Financial Officer of the Company, as required under the RPT Industry Standards.

Details of the proposed RPTs between TP Western Odisha Distribution Limited ('TPWODL') and GRIDCO Limited ('GRIDCO'), including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular dated January 30, 2026, read with SEBI circular dated June 26, 2025, are as follows:

Minimum information to be provided to the Audit Committee and shareholder for approval of Related Party Transactions as per RPT Industry Standards:

Sl. No.	Particulars of the information	Information provided by the management						
Part A: Minimum information of the proposed RPT								
A(1) Basic details of the related party								
1.	Name of the related party	TP Western Odisha Distribution Limited ('TPWODL') and GRIDCO Limited ('GRIDCO')						
2.	Country of incorporation of the related party	India						
3.	Nature of business of the related party	TPWODL is primarily engaged in the business to carry out the function of distribution and retail supply of electricity covering the distribution circles in the Western part of State of Odisha. GRIDCO is engaged in the business of purchase of electricity in bulk from various generators located in and outside Odisha and the state share of power from the central generators for supply in bulk to the 4 electricity distribution utilities in the state of Odisha.						
A(2) Relationship and ownership of the related party								
1.	Relationship between the subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	TPWODL is an unlisted subsidiary of TPCL in which TPCL holds 51% of equity share capital. GRIDCO holds 49% of Equity share capital in TPWODL.						
	Shareholding of the subsidiary, whether direct or indirect, in the related party.	Nil						
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity.	Not applicable						
	Shareholding of the related party, whether direct or indirect, in the subsidiary.	49%						
A(3) Details of previous transactions with the related party								
1.	Total amount of all the transactions undertaken by the subsidiary with the related party during the last financial year.	Details of the transactions by TPWODL with GRIDCO: <table> <tr> <th>Sl. No.</th><th>Nature of transaction for FY25</th><th>Amount (₹ crore)</th></tr> <tr> <td>1.</td><td>Purchase of Power</td><td>4,887.34</td></tr> </table>	Sl. No.	Nature of transaction for FY25	Amount (₹ crore)	1.	Purchase of Power	4,887.34
Sl. No.	Nature of transaction for FY25	Amount (₹ crore)						
1.	Purchase of Power	4,887.34						
2.	Total amount of all the transactions undertaken by the subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	₹ 3,135.38 crore						

3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the subsidiary during the last financial year.	No																								
A(4) Amount of the proposed transactions <i>(All types of transactions taken together)</i>																										
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	₹ 4,600 crore																								
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes																								
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	7.13%																								
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	67.49% – Standalone turnover of TPWODL for FY25.																								
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	31.93% – Standalone turnover of GRIDCO for FY25																								
6.	Financial performance of the related party for the immediately preceding financial year.	<table> <tr> <th colspan="2">TPWODL (FY25)</th><th>Amount (₹ crore)</th></tr> <tr> <td colspan="2">Turnover</td><td>6,815.87</td></tr> <tr> <td colspan="2">Profit After Tax</td><td>72.70</td></tr> <tr> <td colspan="2">Net worth</td><td>1,107.37</td></tr> </table> <table> <tr> <th colspan="2">GRIDCO (FY25)</th><th>Amount (₹ crore)</th></tr> <tr> <td colspan="2">Turnover</td><td>14,404.43</td></tr> <tr> <td colspan="2">Profit After Tax</td><td>347.06</td></tr> <tr> <td colspan="2">Net worth</td><td>(4,445.02)</td></tr> </table>	TPWODL (FY25)		Amount (₹ crore)	Turnover		6,815.87	Profit After Tax		72.70	Net worth		1,107.37	GRIDCO (FY25)		Amount (₹ crore)	Turnover		14,404.43	Profit After Tax		347.06	Net worth		(4,445.02)
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A(5) Basic details of proposed transactions to be approved		
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Purchase of power
2.	Details of the proposed transaction	TPWODL is primarily engaged in the business to carry out the function of distribution and retail supply of electricity covering the distribution circles in the Western part of State of Odisha for a period of 25 years effective January 1, 2021. Hon'ble Odisha Electricity Regulatory Commission (OERC'), through its Vesting Order dated December 28, 2020, transferred the license of Western Electricity Supply Company of Odisha (WESCO) Utility to the Company. As per the provisions of the vesting order dated December 28, 2020, TPWODL shall be obligated to meet the full extent of its power purchase requirement through Power Purchase Agreements (PPAs) entered into by GRIDCO to fulfil TPWODLs power purchase needs, until GRIDCO expresses its inability to meet those requirements. GRIDCO is involved in the business of bulk purchase and supply of electricity to distribution companies in Odisha (Discoms') and trading of surplus power through traders and power exchanges. The Government of Odisha has also notified GRIDCO as the "State Designated Entity"('SDE') for execution of Power Purchase Agreements (PPAs') with the various Developers generating energy. GRIDCO's existence as the SDE to procure power on behalf of the State of Odisha for bulk supply to Discoms for onward retail sale to the end consumers of the State is consistent with the provisions under Section 14 and 131 of the Electricity Act, 2003.
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	While the tenure of the ongoing arrangements is effective from January 1, 2021, and shall continue until it is terminated as provided in clause 10 of bulk supply agreement dated January 1, 2021.
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Aggregate value of transactions for FY27 is ₹ 4,600 crore. Approval of the Members is being sought for material RPTs for FY27.

6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	Refer to background, details and benefit of the transaction captured above. Further, he proposed Related Party Transactions are undertaken in the ordinary course of business and on an arm's length basis. TPCL had acquired 51 % stake in TPWODL to carry out the function of distribution and retail supply of electricity covering the distribution circles of western parts of Odisha. Pursuant to these acquisition and as per the terms of the vesting order TPWODL is obligated to meet the full extent of its power purchase requirement through Power Purchase Agreements (PPAs') entered into by GRIDCO to fulfil TPWODL's power purchase needs.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	Mr. Vishal Kumar Dev, Director and Chairman of GRIDCO is Non-Executive Director of TPWODL.
	a. Name of the director / KMP	Mr. Rabindra Nath Nayak is a Non-Executive, Independent Director of both, TPWODL and GRIDCO.
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Mr. Satya Priya Rath, Managing Director of GRIDCO is a Non-Executive, Additional Director of TPWODL. Mr. Girish Tanty is a Whole-time director (Director - T&BD) in GRIDCO and Non-Executive, Additional Director in TPWODL. Their interest or concern or that of their relatives, is limited only to the extent of their holding directorship/shareholding in TPWODL and GRIDCO.
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	The proposed RPTs have been evaluated by a reputed external independent consulting firm in terms of pricing and arm's length criteria and the report confirms that the proposed RPTs are on arm's length basis. The report is available for physical inspection by the Members of the Company and also available online at the QR code link mention in the notes. They may follow the process for inspection of document as mentioned in the 'Notes' section forming part of this Notice.
9.	Other information relevant for decision making.	All relevant information forms a part of this disclosure setting out requisite facts.

Part B: Additional Information
B(1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Bidding process is not feasible as purchase of power is based on power purchase cost approved and considered in tariff order pronounced by OERC. As per the provisions of the vesting order dated December 28, 2020, TPWODL shall be obligated to meet the full extent of its power purchase requirement through Power Purchase Agreements ('PPAs') entered into by GRIDCO to fulfil TPWODL's power purchase needs, until GRIDCO expresses its inability to meet those requirements GRIDCO has an on-going bulk supply agreement with TPWODL whereby GRIDCO purchases power for selling. The said agreement is effective from January 1, 2021.
2.	Basis of determination of price	

3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	
	a. Amount of trade advance	Not applicable
	b. Tenure	
	c. Whether same is self-liquidating?	

The said transaction, being a material RPT, requires prior approval of the Members of the Company in accordance with Regulation 23 of the Listing Regulations.

Members may note that in terms of the provisions of the Listing Regulations, the related parties as defined thereunder (whether such related party(ies) are a party to the aforesaid transactions or not), shall not vote to approve Resolution under Item No. 6.

None of the Directors and Key Managerial Personnel of the Company and/or their respective relatives are, in any way, concerned or interested either directly or indirectly, financially or otherwise in the Resolution set out at Item No. 6 of the accompanying Notice.

Based on the review and approval of the Independent Directors on the Audit Committee, the Board of Directors recommends the Ordinary Resolution contained in Item No. 6 of the accompanying Notice to the Members for approval.

By order of the Board of Directors

Mumbai, February 4, 2026

Vispi S. Patel
Company Secretary
FCS 7021

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