

Report on Corporate Governance

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

- J. R. D. Tata

Company’s Philosophy on Corporate Governance

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

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

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

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

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

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

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

Our Values

SAFETY



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

CARE



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

AGILITY



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

LEARNING



Building future ready skill sets through e-learning platforms.





ETHICS



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

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

Table 1

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

Board of Directors

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

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

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

None of the Directors held directorship in more than 7 listed companies. Further, none of the IDs of the Company served as an ID in more than 7 listed companies. None

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

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

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

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

- iv. There are no inter-se relationships between the Board members.
- v. 5 Board meetings were held during the year under review and the gap between two meetings did not exceed 120 days. The necessary quorum was present for all the necessary meetings. The Company offered the facility of video conferencing, as prescribed under Section 173(2) of the Act read together with Rule 3 of the Companies (Meetings of Board and its Powers) Rules, 2014, to facilitate the Directors travelling or located at other locations to participate in the Meetings.
- vi. **Details of Board composition and their attendance at Board Meetings during the year and last AGM:**

Table 2

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

Attended in person LA Leave of Absence Attended through Video conference

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

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

Table 3

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

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

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

- (1) Excludes directorship in the Company, private companies, foreign companies and companies under Section 8 of the Act.
- (2) Pertains to Memberships/Chairmanships of the AC and SRC of Indian public companies (excluding the Company) as per Regulation 26(1)(b) of the Listing Regulations.
- (3) Mr. Pramod Agrawal was appointed as an Independent Director w.e.f. April 15, 2025.
- (4) Dr. Praveer Sinha, CEO & Managing Director is not an ID of any other listed company.

- viii. The Company has not issued any convertible instruments.
- ix. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2026 have been made by the Directors.
- x. IDs are NEDs as defined under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of the Listing Regulations, IDs have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the IDs, the Board of Directors has confirmed that they meet the

criteria of independence as mentioned under Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management. Further, in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the IDs of the Company have included their names in the Independent Director's Database maintained with the Indian Institute of Corporate Affairs.

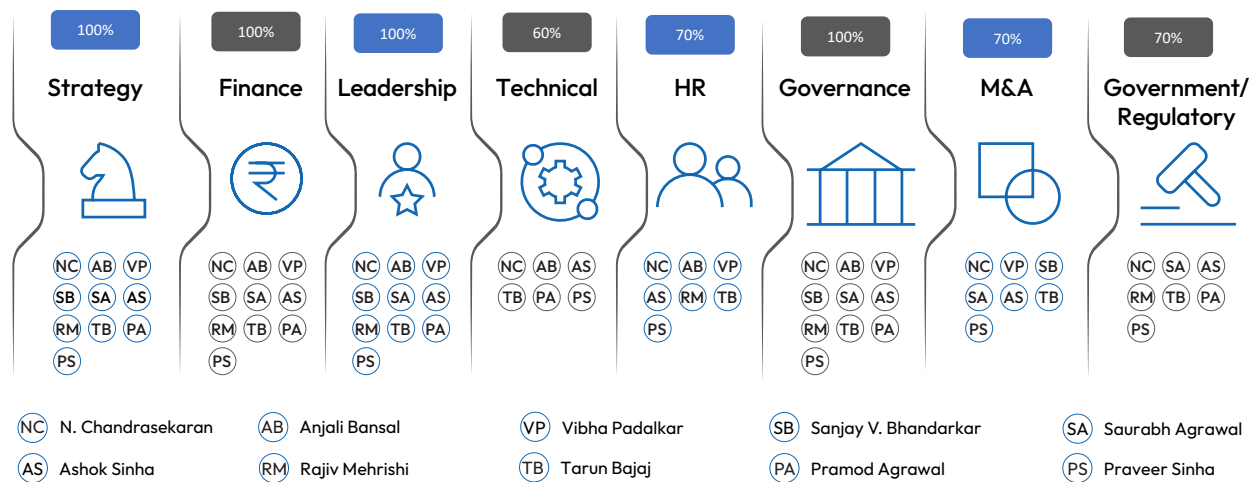
xi. **Skills / expertise / competencies of the Board of Directors:**

The Board is satisfied that the current composition reflects an appropriate mix of knowledge, skills, experience, diversity and independence. The Board

provides leadership, strategic guidance, objective and an independent view to the Company’s management while discharging its fiduciary responsibilities, thereby ensuring that the management adheres to high standards of ethics, transparency and disclosure. The Board periodically evaluates the need for change in its composition and size.

The Company requires skills/expertise/competencies to efficiently carry on its core businesses such as generation, distribution and transmission of thermal/renewables/hydro power, power trading, solar photovoltaic (PV) manufacturing and associated engineering, procurement and construction (EPC) services, coal mines and logistics. Accordingly, the Board has identified the following skills/expertise/competencies fundamental for the effective functioning of the Company, which are currently available with them:

Table 4



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

Table 5

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

xiii. **Term of Board membership:**

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

stature, domain expertise, gender diversity and specific qualification required for the position.

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

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

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

xv. **Board Procedures:**

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

The Company Secretary tracks and monitors the Board and its Committees proceedings to ensure that the terms of reference/charters are adhered to, decisions are properly recorded in the minutes and actions on the

decisions are tracked. The terms of reference/charters are amended and updated from time to time in order to keep the functions and role of the Board and its Committees at par with the changing statutes.

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

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

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

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

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

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

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

xvii. **Information provided to the Board:**

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

xviii. **Meeting of IDs:**

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

All IDs were present at the meeting.

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

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

Details of the familiarisation programme on cumulative basis are available on the Company's website <https://www.tatapower.com/familiarisation-programme-for-independent-directors>.

xx. **Code of Conduct:**

The Company has adopted a Code of Conduct for its employees including the CEO & Managing Director. In addition, the Company has adopted a Code of Conduct for its NEDs which includes Code of Conduct for IDs which suitably incorporates the duties of IDs as laid down in the Act. All Board members and senior management personnel have affirmed compliance with their respective Code of Conduct. The CEO & Managing Director has also confirmed and declared the same. The declaration is reproduced at the end of this Report and marked as **Annexure I**. Details of the Code of Conduct are available on the Company's website at <https://www.tatapower.com/corporate-policies/Code of Conduct for Tata Power Non-Executive Directors.pdf>

xxi. **Tata Code of Conduct for Prevention of Insider Trading & Code of Corporate Disclosure Practices:**

In accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, the Board of Directors of the Company has adopted the Tata Code of

Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices (the Code). Mr. Sanjeev Churiwala, Chief Financial Officer (CFO) of the Company is the 'Compliance Officer' in terms of this Code.

xxii. **Remuneration to Directors for FY26:**

a) Details of remuneration paid to NEDs:

Table 6

(Gross Amount ₹)

Name of Director(s)	Commission for FY26 ⁽¹⁾	Sitting Fees paid during FY26
Mr. N. Chandrasekaran, Chairman ⁽²⁾	-	2,10,000
Ms. Anjali Bansal	1,10,00,000	4,80,000
Ms. Vibha Padalkar	1,10,00,000	4,50,000
Mr. Sanjay V. Bhandarkar	1,20,00,000	5,40,000
Mr. Saurabh Agrawal ⁽³⁾	-	2,70,000
Mr. Ashok Sinha	1,20,00,000	3,90,000
Mr. Rajiv Mehrishi	1,00,00,000	4,20,000
Mr. Tarun Bajaj	1,00,00,000	3,00,000
Mr. Pramod Agrawal ⁽⁴⁾	1,00,00,000	3,00,000

(1) Commission relates to FY26, which was approved by the Board on May 12, 2026 and payable during FY27.

(2) As a policy, Mr. N. Chandrasekaran has abstained from receiving commission from the Company.

(3) In line with the internal guidelines of the Company, no payment is made towards Commission to the NEDs of the Company, who are in full-time employment with any other Tata Group company.

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

The NEDs are paid remuneration by way of Commission and Sitting Fees. The distribution of Commission amongst the NEDs is placed before the NRC and the Board. The Commission payment for the financial year ended March 31, 2026 was distributed based on the Company's performance and keeping in mind the attendance of Directors at Board and Committee meetings and their contribution at these meetings.

None of the NEDs had any pecuniary relationship or transactions with the Company other than Commission and Sitting Fees, as applicable, received by them. The Company reimburses out-of-pocket expenses, if any, incurred by the Directors for attending meetings.

b) Details of remuneration and perquisites paid to the CEO & Managing Director:

Table 7

(Gross Amount ₹)

Name	Salary & allowances	Commission for FY26 ⁽¹⁾	Perquisites & Benefits	Retirement Benefits	Total
Dr. Praveer Sinha	2,49,76,675	9,00,00,000	1,71,43,889	43,26,210	13,64,46,774

⁽¹⁾ Commission (variable component) relates to FY26, which was approved by the Board on May 12, 2026 and payable during FY27.

Salient features of the agreement executed by the Company with the CEO & Managing Director:

Table 8

	Terms of Agreement
Period of appointment	May 1, 2023 to April 30, 2027
Remuneration	Basic salary ₹ 11,00,000 p.m. upto a maximum of ₹ 20,00,000 p.m.
Commission	Within the limits stipulated under the Act.
Incentive Remuneration	Not exceeding 200% of basic salary.
Benefits, perquisites and allowances (excluding Company's contribution to Provident Fund, Superannuation, Gratuity, Leave Encashment)	As may be determined by the Board from time to time.
Notice period	The Agreement may be terminated by either party giving to the other party six months' notice or the Company paying six months' remuneration in lieu thereof.
Severance fees	There is no separate provision for payment of severance fees.
Stock Option	As per Company's policy

xxiii. **Details of Senior Management Personnel (SMPs):**

As of March 31, 2026, the following individuals served as SMPs of the Company:

Table 9

Name of SMPs	Designation
Mr. Sanjeev Churiwala	Chief Financial Officer
Mr. Vispi S. Patel	Company Secretary
Mr. Sanjay Banga	President - Renewables
Ms. Anjali Pandey	President - Generation
Mr. Himlal Tewari	Chief Human Resource Officer, Chief - Sustainability & CSR
Mr. Ajay Kapoor	Chief - Legal, Regulatory & Advocacy

During FY26, following were the changes in SMP:

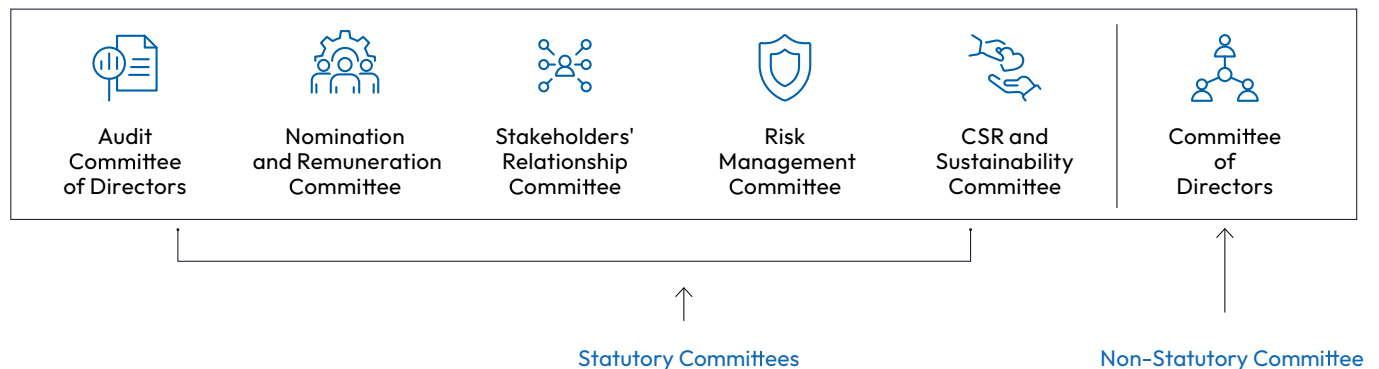
1. Mr. Deepesh Nanda, President – Renewables resigned with effect from May 31, 2025.
2. Mr. Sanjay Banga, President – Transmission & Distribution was re-designated as President – Renewables with effect from June 1, 2025.

Board Committees

The Committees constituted by the Board focus on specific areas and take informed decisions within the framework designed by the Board and make specific recommendations to the Board on matters within their purview.

All decisions and recommendations of the Committees are placed before the Board for information or for approval, if required. The Company Secretary acts as the Secretary for all the Committees.

To enable better and more focused attention on the affairs of the Company, the Board has delegated particular matters to the Committees of the Board set up for the purpose.



Statutory Committees

The Statutory Committees of the Board along with their composition is as follows:

































Audit Committee of Directors	Nomination and Remuneration Committee	Corporate Social Responsibility and Sustainability Committee
<ul style="list-style-type: none"> Mr. Ashok Sinha, Chairman Mr. Sanjay V. Bhandarkar Ms. Vibha Padalkar Mr. Saurabh Agrawal 	<ul style="list-style-type: none"> Mr. Sanjay V. Bhandarkar, Chairman Mr. N. Chandrasekaran Ms. Vibha Padalkar 	<ul style="list-style-type: none"> Ms. Anjali Bansal, Chairperson Dr. Praveer Sinha Mr. Rajiv Mehrishi
<ul style="list-style-type: none"> Ms. Anjali Bansal Mr. Rajiv Mehrishi Mr. Tarun Bajaj Mr. Pramod Agrawal 	Risk Management Committee <ul style="list-style-type: none"> Ms. Vibha Padalkar, Chairperson Mr. Sanjay V. Bhandarkar Mr. Ashok Sinha 	Stakeholders' Relationship Committee <ul style="list-style-type: none"> Mr. Sanjay V. Bhandarkar, Chairman Ms. Anjali Bansal Dr. Praveer Sinha



Independent Director
 Non Independent - Non Executive Director
 Executive Director

Audit Committee of Directors

The composition of the Committee and attendance details at 4 meetings held during FY26, are as follows:

Table 10

Name of Member(s)	Category	Meeting dates and attendance				% of attendance
		14-05-2025	01-08-2025	11-11-2025	04-02-2026	
Mr. Ashok Sinha, Chairman	ID					100
Mr. Sanjay V. Bhandarkar	ID					100
Ms. Vibha Padalkar	ID					100
Mr. Saurabh Agrawal	NED					100
Ms. Anjali Bansal	ID					100
Mr. Rajiv Mehrishi	ID					100
Mr. Tarun Bajaj	ID					100
Mr. Pramod Agrawal ⁽¹⁾	ID					100

 Attended in person  Attended through Video conference

⁽¹⁾ Mr. Pramod Agrawal was appointed as a Member of the Audit Committee of Directors w.e.f. April 15, 2025.

All members are financially literate and bring in expertise in the fields of finance, accounting, development, strategy and management. Majority of Members are Independent Directors.

The CFO assists the Committee in the discharge of its responsibilities. The Committee invites such employees or advisors as it considers appropriate to attend. The CFO, the Chief – Internal Audit & Risk Management and statutory auditors are generally invited to attend meetings unless the Committee considers otherwise. Quarterly Reports are provided to the Members on matters relating to the Code. The Company Secretary acts as the Secretary of the Committee.

The Internal Auditors and Statutory Auditors of the Company discuss their audit findings and updates with the Committee and submit their views directly to the Committee. Separate discussions are held with the Internal Auditors to focus on compliance issues and to conduct detailed reviews of the processes and internal controls in the Company. The permissible non-audit related services undertaken by the Statutory Auditors are also pre-approved by the Committee.

The Board has approved the Charter of the Committee defining *inter alia* its composition, role, responsibilities, powers and processes. The Charter of the Audit Committee is available on the Company's website at https://www.tatapower.com/charters/Charter_of_the_Audit_Committee.pdf.

The terms of the Charter broadly include:

- Oversee the processes that ensure the integrity of financial statements issued by management from time to time.
- Overseeing the adequacy and effectiveness of the processes and controls for economic and efficient operations of the company.
- Oversee the adequacy and effectiveness of the processes and controls for compliance with laws and regulations.
- Oversee the adequacy and effectiveness of the process by which confidential or anonymous complaints or information regarding financial or commercial matters are received and acted upon. This includes the protection of whistle-blowers from victimization and the provision of access by whistle blowers to the Chairman of the Committee.
- Approval/modification of the transactions with related parties.
- Enquiry into reasons for any default by the Company in honouring its obligations to its creditors and members and recommending appropriate action to the Board.
- Satisfy itself that the remuneration, expense reimbursements and use of company assets by the chief executive and other senior executives is in accord with their terms of employment and the company's rules and policies in that respect.
- Oversee the quality of internal accounting controls and other controls.
- Oversee the system for storage (including backup), modification, retrieval, display, print-out and disposal of electronic accounting records.
- Oversee the quality of the financial reporting process, including the selection of the most appropriate of permitted accounting policies.
- Ensuring the independence of the auditor from management influence and effectiveness of audit process.
- Recommend to the Board the appointment and remuneration of the auditors (including cost auditors).
- Framing of rules for the hiring of any current or former employee of the audit firm.
- Scrutinize inter-corporate loans and investments.

- Monitor the end use of funds raised through public offers.
- Conducting the valuation of any undertaking or asset of the Company.
- Oversee the internal audit function and approve the appointment of the Chief – Internal Audit & Risk Management.
- Bring to the notice of the Board any lacunae in the TCoC and the vigil mechanism (whistle blowing process) adopted by the Company.
- Review compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 (SEBI PIT Regulations), as amended.
- Reviewing with the CEO and the CFO of the Company, the underlying process followed by them in their annual certification to the Board of Directors.
- Approving the appointment of the CFO after assessing the qualifications, experience and background, etc. of the candidate.

In accordance with the circular dated January 7, 2026 issued by the National Financial Reporting Authority and upon recommendation of the Audit Committee of Directors in consultation with the Statutory Auditors, the Board adopted a framework to ensure effective two-way communication between 'Those Charged with Governance' (TCWG) and the Statutory Auditors.









The minutes of the meetings of the Committee are placed before and noted by the Board. All the recommendations made by the Committee during the year under review were accepted by the Board.

Mr. Ashok Sinha, Chairman of the Committee, was present at the last AGM held on July 4, 2025.

Nomination and Remuneration Committee

The composition of the Committee and attendance details at 3 meetings held during FY26, are as follows:

Table 11

Name of Member(s)	Category	Meeting dates			% of attendance
		14-05-2025	11-11-2025	18-03-2026	
Mr. Sanjay V. Bhandarkar, Chairman	ID				100.00
Mr. N. Chandrasekaran	NED		LA		66.67
Ms. Vibha Padalkar	ID				100.00

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

In terms of the provisions of Section 178(3) of the Act and Regulation 19(4) read with Part D of Schedule II to the Listing Regulations, the Committee is responsible for, *inter-alia*, formulating the criteria for determining qualification, positive attributes and independence of a Director. The Committee is also responsible for recommending to the Board a policy relating to the remuneration of the Directors, KMP and other employees.

The Board has adopted the Policy on Board Diversity & Director Attributes and Remuneration Policy for Directors, KMP and other employees of the Company, for which web-links are given in the Board's Report. The Company has an Employee Stock Option Scheme viz. 'The Tata Power Company Limited – Employee Stock Option Plan 2023' w.e.f. September 25, 2023.

The Board has also approved the Charter of the Committee defining its composition, powers, responsibilities, reporting,

evaluation, etc. The terms of the Charter broadly include Board composition and succession planning, performance evaluation criteria, remuneration, Board development and review of HR Strategy, Philosophy and Practices, overseeing the implementation of the share-based employee benefits scheme as per SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and overall administration and superintendence of the plans. The Charter of the Nomination and Remuneration Committee is available on the Company's website at https://www.tatapower.com/charters/Charter_of_the_Nomination_and_Remuneration_Committee.pdf.













The minutes of the meetings of the Committee are placed before and noted by the Board. All the recommendations made by the Committee during the year under review were accepted by the Board.

Mr. Sanjay V. Bhandarkar, Chairman of the Committee was present at the last AGM held on July 4, 2025.

Corporate Social Responsibility and Sustainability Committee

The composition of the Committee and attendance details at 4 meetings held during FY26, are as follows:

Table 12

Name of Member(s)	Category	Meeting dates				% of attendance
		13-05-2025	04-08-2025	10-11-2025	03-02-2026	
Ms. Anjali Bansal, Chairperson	ID					100
Dr. Praveer Sinha	ED					100
Mr. Rajiv Mehrishi	ID					100

 Attended in person  Attended through Video conference

The Company has adopted a Corporate Social Responsibility (CSR) Policy which indicates the activities to be undertaken by the Company as specified in Schedule VII to the Act. The Policy, including overview of projects or programs proposed to be undertaken, is provided on the Company's website at [https://www.tatapower.com/corporate-policies/Corporate Social Responsibility \(CSR\) Policy - 2024.pdf](https://www.tatapower.com/corporate-policies/Corporate%20Social%20Responsibility%20(CSR)%20Policy%20-%202024.pdf).







The brief terms of reference/roles and responsibilities of the Committee include:

- Formulate and recommend to the Board, a CSR Policy indicating the activities to be undertaken by the Company as specified in Schedule VII to the Act.

Stakeholders' Relationship Committee

The composition of the Committee and attendance details at 2 meetings held during FY26, are as follows:

Table 13

Name of Member(s)	Category	Meeting dates		% of attendance
		04-08-2025	04-02-2026	
Mr. Sanjay V. Bhandarkar, Chairman	ID			100
Ms. Anjali Bansal	ID			100
Dr. Praveer Sinha	ED			100

 Attended in person

 Attended through Video conference

The Committee specifically discharges duties of servicing and protecting the various aspects of interest of shareholders, debenture holders and other security holders.

The Board has approved the Charter of the Committee defining its composition, powers, responsibilities, etc. The Charter of the Stakeholders' Relationship Committee is available on the Company's website at [https://www.tatapower.com/charters/Charter of the Stakeholders Relationship Committee.pdf](https://www.tatapower.com/charters/Charter%20of%20the%20Stakeholders%20Relationship%20Committee.pdf).

The terms of the Charter broadly include:

- Approval of issue of duplicate certificates for securities and transmission of securities.
- Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar to an Issue and Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the company.
- Oversee the statutory compliance relating to all securities including dividend payments and transfer of unclaimed amounts to the Investor Education and Protection Fund.

- Recommend the amount of expenditure to be incurred on the activities mentioned in the CSR Policy.
- Monitor the CSR Policy of the Company from time to time.

The minutes of the meetings of the Committee are placed before and noted by the Board. All the recommendations made by the Committee during the year under review were accepted by the Board.

Ms. Anjali Bansal, Chairperson of the Committee, was present at the last AGM held on July 4, 2025.

- Review of movements in shareholding and ownership structures of the Company.
- Conduct a Shareholder Satisfaction Survey to judge the level of satisfaction amongst shareholders.
- Suggest and drive implementation of various investor friendly initiatives.
- Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/ amendment or modification as may be applicable.

The minutes of the meetings of the Committee are placed before and noted by the Board. All the recommendations made by the Committee during the year under review were accepted by the Board.

Mr. Sanjay V. Bhandarkar, Chairman of the Committee, was present at the last AGM held on July 4, 2025.

Name, designation and address of the Compliance Officer:

Mr. Vispi S. Patel
 Company Secretary
 The Tata Power Company Limited
 Bombay House, 24, Homi Mody Street, Mumbai - 400 001
 Tel: 022 6665 8282
 Email: investorcomplaints@tatapower.com

In accordance with Regulation 6 of the Listing Regulations, the Board has appointed Mr. Vispi S. Patel, Company Secretary as the Compliance Officer. He is authorised to approve share transmission and transposition; issue duplicate share

certificates in lieu of lost or mutilated share certificates, based on requests received from shareholders, after performing due diligence as may be deemed necessary.

The status of total number of investor complaints received during FY26 is as follows:

Table 14










Particulars	Number of Complaints
Opening as on April 1, 2025	01
Received during the year	76
Resolved during the year	73
Closing as on March 31, 2026	04 ⁽¹⁾

⁽¹⁾As on March 31, 2026, four complaints received through the SCORES/ODR platform were pending and were subsequently closed by SEBI after the close of the financial year. One complaint in SCORES continues to remain pending for closure by SEBI.

Risk Management Committee

The composition of the Committee and attendance details at 3 meetings held during FY26, are as follows:

Table 15

Name of Member(s)	Category	Meeting dates			% of attendance
		04-08-2025	10-11-2025	03-02-2026	
Ms. Vibha Padalkar, Chairperson	ID				100
Mr. Sanjay V. Bhandarkar	ID				100
Mr. Ashok Sinha	ID				100

 Attended in person

The Board has adopted Risk Management Strategy Document which specifies the objective, benefits of Risk Management, Risk Management Policy, Risk Management Process, Risk Organization Structure, Risk Culture, etc.

The Board has also approved the Charter of the Committee defining its composition, powers, responsibilities, etc. The Charter of the Risk Management Committee is available on the Company's website at <https://www.tatapower.com/charter-of-the-risk-management-committee>.

The terms of the Charter broadly include:

- Formulate a detailed risk management policy which shall include:
 - A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, forex, commodity, product, reputational, operational, sectoral, market, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - Measures for risk mitigation including systems and processes for internal control of identified risks.
 - Business continuity plan.
- Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
- Review the Company's risk governance structure, risk assessment and risk management practices and guidelines, policies and procedures for risk assessment and risk management including the risk management plan.
- Appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Committee.
- Review the alignment of the ERM framework with the strategy of the Company.
- Oversee Company's process and policies for determining risk tolerance and review management's measurement and comparison of overall risk tolerance to established levels.
- Review and analyze risk exposure related to specific issues, concentrations and limit excesses, and provide oversight of risk across organization.
- Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.
- Nurture a healthy and independent risk management function in the Company.
- Periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.
- Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.

The minutes of the meetings of the Committee are placed before and noted by the Board. All the recommendations made by the Committee during the year under review were accepted by the Board.

Ms. Vibha Padalkar, Chairperson of the Committee, was present at the last AGM held on July 4, 2025.

Non-statutory Committee

The Board has also constituted a Committee of Directors (COD), composition of which is as under:

Table 16

Name of Member(s)	Category
Mr. Sanjay V. Bhandarkar, Chairman	ID
Dr. Praveer Sinha	ED
Mr. Sanjeev Churiwala	CFO

The role of this Committee is as follows:

- Borrowings of the Company subject to outstanding facilities not exceeding an amount of ₹18,000 crore of term loans and ₹ 8,000 crore of working capital facilities.
- Create security on the assets of the Company to secure the borrowings of the Company subject to these being within the limit approved by the shareholders of the Company under Section 180(1)(a) of the Act.
- Issue of corporate guarantees to secure the borrowings of wholly owned subsidiaries / step-down subsidiaries of wholly owned subsidiaries of the Company.
- Change in authorised signatories for the existing borrowings including working capital facilities of the Company.
- Commitment to capex item exceeding ₹ 200 crore (within Board approved Annual Business Plan) in a financial year.
- Enter into any coal, fuel and freight contracts having tenure above 5 years.
- Write off of receivables exceeding ₹ 10 crore in a financial year.
- Claim settlement and dispute exceeding ₹25 crore per instance and ₹ 50 crore in aggregate in a financial year.
- Waiver of delayed payment surcharge exceeding ₹ 50 crore in a financial year.
- Approve investments and recommend investment proposals to Tata Power group companies within overall Board approved framework.
- Framing of Investment Guidelines outlining prudential norms for investing in Mutual Funds, Fixed Deposits, Inter-Corporate Deposits with approved corporates, Central and State Government securities and any subsequent amendments.
- Modification/addition/deletion of authorised signatory list to give effect to investments within the Prudential Investment Norms.
- Reconstitution of the Boards of Trustees of The Tata Power Consolidated Provident Fund, The Tata Power Company Limited Staff Superannuation Fund and Tata Power Gratuity Fund.
- Change in operating instructions involving the Company's bank accounts.
- Submit Request for Qualification for any project and authorise execution of all documents, including Powers of Attorney, in connection with the same.
- All other matters earlier delegated by the Board/ Committee thereof, to a Committee comprising the CEO & Managing Director and COO & Executive Director.
- To change the authorised signatories for all transactions, contracts, agreements, etc., entered into by the Company in the ordinary course of business.
- Grant authority to the Company's officers to exercise powers of a higher work level under the Company's Schedule of Authorities.

The resolutions passed by the COD were placed before and noted by the Board.

General Body Meetings

a) The details of the last three AGMs of the Company and summary of Special Resolution(s) passed therein, if any, are as under:

Table 17

FY	Day, Date & Time	Venue	Special Resolutions passed
2025	Friday, July 4, 2025 at 2:30 p.m. (IST)	Virtual Meeting through Video Conferencing / Other Audio Visual Means	<ul style="list-style-type: none"> • Appointment of Mr. Pramod Agrawal (DIN: 00279727) as a Director and as an Independent Director • Borrowing limits of the Company • Creation of charges on assets of the Company
2024	Tuesday, July 16, 2024 at 3:00 p.m. (IST)		<ul style="list-style-type: none"> • Appointment of Mr. Tarun Bajaj (DIN: 02026219) as a Director and as an Independent Director
2023	Monday, June 19, 2023 at 3:00 p.m. (IST)		Nil

b) Extraordinary General Meeting:

No Extraordinary General Meeting of the Members was held during FY26.

c) Details of the meeting convened in pursuance of the order passed by the National Company Law Tribunal (NCLT):

Not applicable

d) Details of special resolution passed through postal ballot, the persons who conducted the postal ballot exercise, details of the voting pattern and procedure of postal ballot:

During FY26, none of the businesses were transacted by way of special resolution through postal ballot. Further, no special resolution is currently proposed to be passed through Postal Ballot.

Means of Communication to the shareholders**a) Quarterly, half-yearly and Annual Results:**

The Company publishes its quarterly, half-yearly and annual financial results within the timelines prescribed under the Listing Regulations. The results are also submitted to the NSE and BSE through their respective electronic filing systems. In compliance with the Listing Regulations, the financial results are published in leading newspapers, including Indian Express (all editions), Financial Express, LokSatta (all editions), Jam-e-Jamshed Weekly, Vyapar and Phulchhab. The results are also made available under the Investors section of the Company's website at www.tatapower.com.

As a shareholder friendly initiative, the Company voluntarily disseminates its half-yearly and annual financial results via email to shareholders whose email addresses are registered with the Company or the Depositories.

b) Investors / Analyst Meets:

Post results, an Investor Conference call is held where members of the financial community are invited to participate in the Q&A session with the Company's management. The key highlights are discussed and investor/analyst queries are resolved in this forum. The financial results, audio call recordings of the analyst calls and transcript are submitted with the Stock Exchange and are also uploaded on the Company's website at <https://www.tatapower.com/investor-presentation>

c) Annual Reports and AGMs:

The Notice of the AGM along with the Annual Report for FY26 are being circulated electronically to Members whose email addresses are registered with the Company or the Depositories. For Members whose email addresses are not registered, a communication containing the web

link to the Integrated Annual Report for FY26 will be sent separately.

Members who wish to obtain a physical copy of the Annual Report may submit a request by writing to the Company or by sending an email to investorcomplaints@tatapower.com, along with their Folio Number/DP ID and Client ID and details of shareholding, to facilitate dispatch of the same.

The Company, in coordination with NSDL, also provides a live webcast facility for the AGM, enabling Members to participate remotely. The Annual Report is available on the Company's website at <https://www.tatapower.com/investor-resource-center>

d) News Releases, Presentations, etc.:

Official news releases, detailed presentations made to media, analysts, institutional investors. etc. are displayed on the Company's website at <https://www.tatapower.com/news-and-media/media-releases>. Official media releases, sent to the Stock Exchanges, are given directly to the press.

e) Website:

In compliance with the Listing Regulations, a separate dedicated section under 'Investors' i.e. 'Disclosure under Regulations 46 and 62 of the Listing Regulations' on the Company's website gives information on various announcements made by the Company such as comprehensive information about the Company, its business and operations, policies, stock exchange intimations and Press Releases. The 'Investors' tab on the website provides information relating to financial performance, annual reports, corporate governance reports, policies, general meetings, credit rating, details of unclaimed dividend and shares transferred to Investor Education and Protection Fund (IEPF), frequently asked questions and presentations made to analysts. The proceedings of the 106th AGM held on July 4, 2025 are also available on the Company's website at www.tatapower.com.

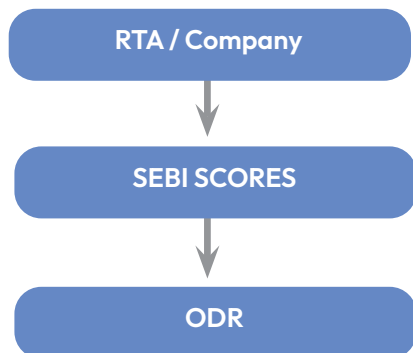
Members also have the facility of raising their queries/complaints through the Shareholder Query Form available in the 'Investor Information' section under the 'Investors' tab of the website.

f) SEBI Complaints Redressal System (SCORES) and Online Dispute Resolution (ODR):

SEBI has established a common Online Dispute Resolution Portal (ODR Portal) for resolution of disputes arising in the Indian Securities Market. Post exhausting the option to resolve their grievance with the RTA/Company directly and/or through the SEBI SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company's website at <https://www.tatapower.com/online-resolution-of-disputes>. Members can use this mechanism only after they have lodged their

grievance with the Company and SCORES and are not satisfied with the outcome of the redressal.

Flow of Investor Dispute Resolution Framework:



g) Web-based Query Redressal System:

Members also have the facility of raising their queries/complaints on share related matters through an option provided on the Company’s website at <https://www.tatapower.com/shareholder-query-form>.

h) Dedicated e-mail address for claiming shares from Investor Education and Protection Fund:

The Members are requested to send their claim documents to the Company at iepf@tatapower.com.

i) Reminder letters to Members:

Pursuant to the provisions of the Act, the Company sends reminder letters to those Members whose unpaid/unclaimed dividends and shares are liable to be transferred to the IEPF. Also, communication for KYC update is also sent to the Members whose shares are held in physical mode to ensure timely credit of dividend and claim other benefits.

General Shareholder Information

a) Details of AGM: Tuesday, July 7, 2026 at 10:30 a.m. (IST). The AGM will be held through Video Conferencing (VC) / Other Audio-Visual Means (OAVM).

b) Financial Year: April 1 to March 31

Listing of Debt Securities:

The various series of Debentures issued by the Company are listed as under:

Table 19

Series	Amount outstanding as on March 31, 2026 (₹ in crore)	Listed on	Name of the Debenture trustees with contact details
7.77% Unsecured Rated Listed Senior Taxable Redeemable Non-Convertible Debentures	500	BSE	Axis Trustee Services Limited The Ruby, 2 nd Floor, SW, 29 Senapati Bapat Marg, Dadar West, Mumbai 400 028 Tel: 022 6230 0603 Email: sagar.shetty@axistrustee.in
7.72% Unsecured Rated Listed Redeemable Non-Convertible Debentures	1,000	BSE	SBICAP Trustee Company Limited 4 th floor, Mistry Bhavan, 122 Dinshaw Vachha Road, Churchgate, Mumbai - 400 020 Tel: 022 4302 5555; 022 4302 5500 Email: corporate@sbicaptrustee.com
9.90% Unsecured, Rated, Listed, Redeemable, Non-Convertible Debentures	1,000	NSE	SBICAP Trustee Company Limited 4 th floor, Mistry Bhavan, 122 Dinshaw Vachha Road, Churchgate, Mumbai - 400 020 Tel: 022 4302 5555; 022 4302 5500 Email: corporate@sbicaptrustee.com
7.75% Unsecured, Redeemable, Rated, Listed, Taxable, Non-Convertible Debentures	1,000	BSE	SBICAP Trustee Company Limited 4 th floor, Mistry Bhavan, 122 Dinshaw Vachha Road, Churchgate, Mumbai - 400 020 Tel: 022 4302 5555; 022 4302 5500 Email: corporate@sbicaptrustee.com
7.05% Series 1 Unsecured Rated Listed Redeemable Non-Convertible Debentures	1,000	BSE	SBICAP Trustee Company Limited 4 th floor, Mistry Bhavan, 122 Dinshaw Vachha Road, Churchgate, Mumbai - 400 020 Tel: 022 4302 5555; 022 4302 5500 Email: corporate@sbicaptrustee.com
7.25% Series 2 Unsecured Rated Listed Redeemable Non-Convertible Debentures	1,000	BSE	SBICAP Trustee Company Limited 4 th floor, Mistry Bhavan, 122 Dinshaw Vachha Road, Churchgate, Mumbai - 400 020 Tel: 022 4302 5555; 022 4302 5500 Email: corporate@sbicaptrustee.com

Tentative schedule for declaration of financial results during the FY27

Table 18

For the Quarter ending	
June 30, 2026	July 2026
September 30, 2026	November 2026
December 31, 2026	January 2027
March 31, 2027	May 2027

c) Dividend: Dividend of ₹2.50 per Equity share of ₹1 each fully paid up (250%) for FY26 has been recommended by the Board of Directors to Members for their approval.

If approved by the Members, payment will be made on and after Friday, July 10, 2026.

d) Record date: Tuesday, June 23, 2026

e) E-voting Dates: The cut-off date for the purpose of determining the shareholders eligible for e-voting is Tuesday, June 30, 2026. The e-voting commences on Friday, July 3, 2026 at 9:00 a.m. (IST) and ends on Monday, July 6, 2026 at 5:00 p.m. (IST).

f) International Securities Identification Number (ISIN): INE245A01021

g) Corporate Identity Number (CIN): L28920MH1919PLC000567

h) Listing on Stock Exchanges:

Listing of Equity Shares: The Company’s Equity Shares are listed on two Stock Exchanges in India viz. (a) BSE Limited (Regional Stock Exchange, Scrip Code: 500400), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 and (b) National Stock Exchange of India Limited (Symbol: TATAPOWER), Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai 400 051.

Delisting of Global Depository Shares (GDSs) and Global Depository Receipts (GDRs):

The Company had completed termination of the GDS and subsequent delisting from the Luxembourg Stock Exchange. There are no outstanding GDS as on March 31, 2026.

i) Listing and Custodial Fees:

The Company has paid the requisite Annual Listing and Custodial Fees to the Stock Exchanges viz. NSE and BSE and Depositories viz. NSDL and Central Depository Services (India) Limited (CDSL), respectively for FY26 and FY27.

j) Registrar to an Issue and Share Transfer Agent (RTA):

MUFG Intime India Private Limited (MUFG) is the RTA of the Company. For share related matters, Members are requested to correspond with the Company's RTA quoting their Folio No./DP ID & Client ID at the following addresses:

- i. MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)

Unit: The Tata Power Company Limited,
C-101, Embassy 247, L.B.S Marg,
Vikhroli (West), Mumbai – 400083.
Tel: +91 810 811 8484
Email: helpdesk@in.mpms.mufg.com
Website: <https://in.mpms.mufg.com/>

- ii. For the convenience of investors, correspondence will also be accepted at the following branches/collection centres of RTA:

Table 20

Places	Address
Ahmedabad	5 th Floor, 506 to 508 Amarnath Business Centre – I (ABC- I) Near St. Xavier's College Corner Opp. C G Road, Ellisbridge, Ahmedabad - 380006. Tel : + 91 079 2646 5179
Coimbatore	Surya 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore - 641028. Tel : + 91 0422 2314792 / 4958995/ 2539835/36
Kolkata	Rasoi Court, 5 th Floor, 20, Sir R.N Mukherjee Road, Kolkata - 700001. Tel : +91 033 - 69066200
New Delhi	Noble Heights, 1 st Floor, Plot NH 2, C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi - 110058. Tel : +91 011 49411000
Pune	Block No. 202, 2 nd Floor, Akshay Complex, Near Ganesh Temple, Off. Dhole Patil Road, Pune - 411001. Tel : +91 020 4601 4473
Vadodara	"Geetakunj", 1, Bhakti Nagar Society, Behind Abs Tower, Old Padra Road, Vadodara - 390015. Tel : +91 0265 3566 768
Mumbai	Building 17/19, Office No. 415, Rex Chambers, Ballard Estate, Walchand Hirachand Marg, Fort, Mumbai - 400001 Tel : +91-7304874606
Bengaluru	C/o. Mr. D. Nagendra Rao, Vaghdevi 543/A, 7 th Main, 3 rd Cross, Hanumanthnagar, Bengaluru - 560019. Tel : +91-8026509004
Jamshedpur	Qtr. No. L-4/5, Main Road, Bistupur (Beside Chappan Bhog Sweet Shop) Jamshedpur - 831001. Tel : +91-657 24269/ +91-657 2426937

k) Share transfer system:

As per the SEBI Listing Regulations, shares cannot be transferred unless they are held in dematerialised mode. Shareholders who hold shares in physical form are advised to convert them into dematerialised mode to avoid the risk of losing shares, fraudulent transactions and to receive better investor servicing. Only valid transmission or transposition cases that comply with the SEBI guidelines will be processed by the RTA of the Company. To transfer, transmit or transpose shares in physical form, shareholders should submit them to the office of the RTA Mumbai, or at their branch offices as specified. The RTA will process these cases only if they are technically found to be complete and in order.

The Board has delegated the power to approve the transmission request to the Company Secretary of the Company.

l) Shareholding details of the Company as on March 31, 2026 :**i. Distribution of Equity Shareholding - Number of shares:**

Table 21

Range of Holdings	Number of shares					
	Physical	%	Demat	%	Total	%
1 - 5000	1,02,26,143	0.32	49,36,65,862	15.45	50,38,92,005	15.77
5001 - 10000	38,80,601	0.12	7,07,94,715	2.22	7,46,75,316	2.34
10001 - 20000	20,53,902	0.06	5,86,46,274	1.84	6,07,00,176	1.90
20001 - 30000	7,96,960	0.02	3,09,54,042	0.97	3,17,51,002	0.99
30001 - 40000	5,37,480	0.02	1,68,88,953	0.53	1,74,26,433	0.55
40001 - 50000	1,73,800	0.01	1,34,60,199	0.42	1,36,33,999	0.43
50001 - 100000	7,32,760	0.02	3,60,38,348	1.13	3,67,71,108	1.15
100001 and above	17,78,740	0.06	2,45,47,10,768	76.81	2,45,64,89,508	76.87
Total	2,01,80,386	0.63	3,17,51,59,161	99.37	3,19,53,39,547*	100.00

*The number of listed equity shares excludes 28,32,060 equity shares held in abeyance, 44,02,700 equity shares cancelled pursuant to a Court Order, 4,80,40,400 equity shares previously held by the Andhra Valley Power Supply Co. Ltd. cancelled under the Scheme of Amalgamation sanctioned by the High Court of Judicature at Bombay and 16,52,300 forfeited equity shares.

ii. Distribution of Equity Shareholding - Number of shareholders:

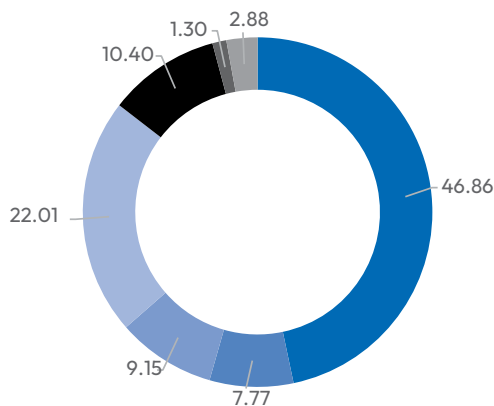
Table 22

Range of Holdings	Physical		Demat		Total	
	Physical	%	Demat	%	Total	%
1 - 5000	8,350	0.20	41,98,467	99.36	42,06,817	99.56
5001 - 10000	558	0.01	9,960	0.24	10,518	0.25
10001 - 20000	148	0.01	4,217	0.10	4,365	0.11
20001 - 30000	33	0.00	1,262	0.03	1,295	0.03
30001 - 40000	15	0.00	483	0.01	498	0.01
40001 - 50000	4	0.00	296	0.01	300	0.01
50001 - 100000	11	0.00	512	0.01	523	0.01
100001 and above	5	0.00	635	0.02	640	0.02
Total	9,124	0.22	42,15,832	99.78	42,24,956	100.00

iii. Category-wise shareholding as on March 31, 2026:

Table 23

Particulars	Equity Shares of ₹ 1 each	
	No. of Shares	%
Promoters (including Promoter Group)	1,49,72,57,565	46.86
Insurance Companies	24,82,58,991	7.77
Mutual Funds / UTI	29,25,23,762	9.15
Resident Individuals & HUF	70,32,63,790	22.01
Foreign Portfolio Investors - Corporate	32,08,62,186	10.04
Non-Resident Indians	4,16,56,437	1.30
Others	9,15,16,816	2.88
Total	3,19,53,39,547	100.00



Promoters (including Promoter Group)	46.86%
Insurance Companies	7.77%
Mutual Funds / UTI	9.15%
Resident Individuals & HUF	22.01%
Foreign Portfolio Investors - Corporate	10.04%
Non-Resident Indians	1.30%
Others	2.88%

iv. Top 10 Shareholders of the Company as on March 31, 2026:

Table 24

Sl. No.	Name of Shareholders*	Total holdings	% to capital
1	Tata Sons Private Limited	1,44,45,13,021	45.21
2	Life Insurance Corporation of India	16,56,57,274	5.18
3	Nippon Life India Trustee Ltd-A/C Nippon India Large Cap Fund	7,26,92,442	2.27
4	Tata Steel Limited	3,91,22,725	1.22
5	ICICI Prudential Large Cap Fund	3,69,71,310	1.16
6	NPS Trust- A/C LIC Pension Fund Scheme - State Govt	3,14,74,673	0.99
7	General Insurance Corporation of India	3,10,67,381	0.97
8	Franklin India Flexi Cap Fund	2,83,62,060	0.89
9	Vanguard Total International Stock Index Fund	2,47,11,625	0.77
10	Canara Robeco Mutual Fund A/C Canara Robeco Large and Mid Cap Fund	2,44,84,568	0.77
	Grand Total	1,89,90,57,079	59.43

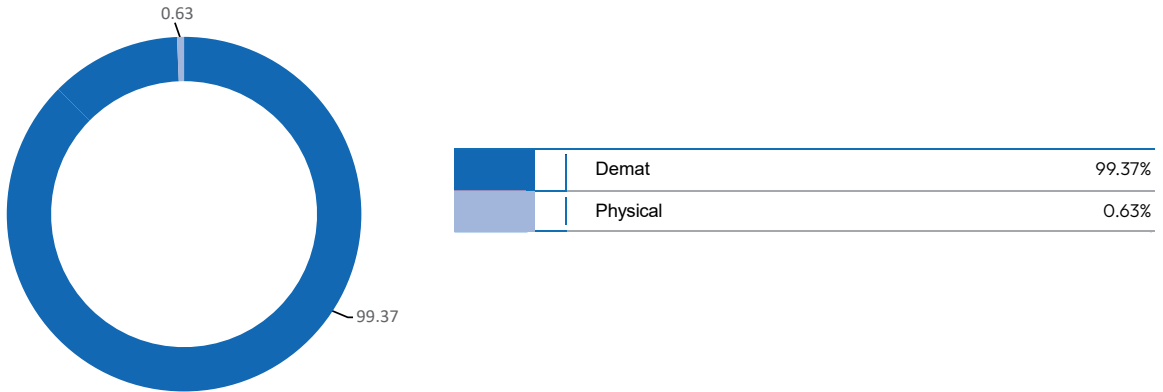
*Shareholding is consolidated based on Permanent Account Number (PAN) of the shareholder.

m) Details of Equity Shares in dematerialised and physical form as on March 31, 2026:

The Company’s shares are compulsorily traded in dematerialised form and are available for trading through both the Depositories in India viz. NSDL and CDSL. The details of number of equity shares of the Company which are in dematerialised and physical form are given below:

Table 25

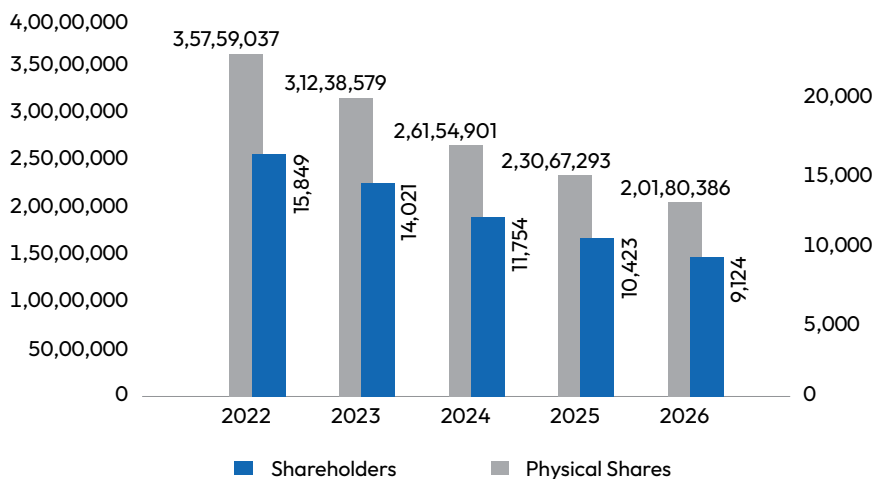
Particulars of Shares	Shares of ₹ 1 each		Shareholders	
	Number	% to total	Number	% to total
Demat	3,17,51,59,161	99.37	42,15,832	99.78
Physical	2,01,80,386	0.63	9,124	0.22
Total	3,19,53,39,547	100.00	42,24,956	100.00



n) Reduction in Shareholders holding shares in physical form:

On account of the Company’s continuous efforts to convert its entire equity share capital into dematerialised form, there has been a significant reduction in the number of shareholders holding shares in physical form. The number of such shareholders has decreased by ~42.43% over the last five years. A pictorial representation of the same is given below.

Shareholders holdings shares in physical form



o) Commodity price risk or foreign exchange risk and hedging activities:

The Company has adopted the Commodity Price Risk Management Policy to manage its risks associated with commodity price movements.

The objective of this policy is to ensure protection from risk arising out of adverse and volatile movement in commodity prices by proper monitoring of the exposures and taking timely actions to keep risks to acceptable levels. In terms of SEBI Circular dated November 15, 2018, the required information is provided as under:

- i) Risk management policy of the Company with respect to commodities including through hedging: The Commodity Price Risk Management Policy is in place.
- ii) Exposure of the listed entity to commodity: Total coal exposure of the Company in FY26 is approx. ₹ 4,247.73 crore.

Table 26

Commodity Name	Exposure in ₹	Exposure in quantity	% of such exposure hedged through commodity derivatives				Total
			Domestic market		International market		
			OTC	Exchange	OTC	Exchange	
Coal	Trombay Plant – ₹ 949.63 crore Jojobera Plant – ₹ 503.53 crore Mundra Plant – ₹ 2794.57 crore	2.24 Million MT (imported) 1.23 Million MT (domestic) 3.92 Million MT (imported)	Nil	Nil	Nil	Nil	Nil

- iii) Commodity risks faced by the Company during the year and how they have been managed are given below:

The Company has its coal-based power generation plants situated at Trombay, Mumbai (Maharashtra), Jojobera, Jamshedpur (Jharkhand) and Mundra (Gujarat). The Trombay and Mundra plants import coal from Indonesia under long term index linked contract in accordance with Indonesian price regulation and from other Middle Eastern countries under LC contracts, while Jojobera Plant uses domestic coal (Indigenous coal) which is governed by notified price declared by Coal India Limited.

The Company, therefore, inherently faces commodity price risk from use of coal for its power generation facilities. In case of Trombay and Jojobera, the cost of coal is pass-through and the Company does not have any risk towards fluctuation of price of coal being sourced for these plants. Therefore, the price risk on imported as well as domestic coal is not hedged. The foreign exchange variation on the imported coal for Trombay Plant is allowed as a full cost pass-through in the tariff of the two regulated businesses and is, therefore, not hedged.

In case of Mundra Thermal Power Plant, the present PPAs do not have adequate provision for pass through of the present cost of imported coal. However, the government had issued notification under Section 11 to allow the plant to operate at a cost reflective tariff. In addition to reduce the price fluctuation risk, the foreign exchange component on the imported coal for Mundra Thermal Power Plant is hedged. Further, to manage sourcing, the Company has a Fuel Procurement team with strong understanding of coal markets. This team works closely with coal suppliers and the Company's operations team to plan and source its coal supplies through reliable and lowest cost supply chain.

p) Plant locations of the Company and its Group Companies:

Table 27

Type of plants	Address of plants
Thermal Power Generating Plants	Trombay Thermal Power Station Chembur-Mahul Mumbai, Maharashtra
	Jojobera Power Plant, Jojobera, Jamshedpur, Jharkhand
	Haldia Power Plant, HFC Complex, Patikhali, Haldia, District Purb, East Medinipur, West Bengal
	Mundra Thermal Power Station - Ultra Mega Power Plant, formerly a Unit of Coastal Gujarat Power Limited, Tunda-Vandh Road, Tunda Village, Mundra, Kutch, Gujarat
	Maithon Power Limited, Village Dambhui, P.O. Barbindia, P.S. Nirsa, District Dhanbad, Jharkhand
	Prayagraj Power Generation Company Limited, P.O. Lohgara, Tehsil: Bara, Prayagraj (Allahabad), Uttar Pradesh
	Industrial Energy Limited, Inside of Tata Steel Limited, Kalinganagar, Jajpur, Jajpur Road, Duburi, Odisha
	Industrial Energy Limited, Powerhouse # 6, Jojobera Power Plant, Inside Tata Steel Works, Jamshedpur Jharkhand.
Hydro Generating Stations	Bhira P.O. Bhira, Taluka Mangaon, District Raigad, Maharashtra
	Bhivpuri, P.O. Bhivpuri Camp, Taluka Karjat, District Raigad, Maharashtra
	Khopoli, P.O. Khopoli Power House, Taluka Khalapur District Raigad, Maharashtra
Wind Farms	Tata Power Renewable Energy Limited:
	- 99 MW Poolavadi Wind Farm, Villages Anikaduvu, Mongilphuluvu, Illupunagaram, Taluka Madathukulam, District Tripur, Tamil Nadu
	- 50.4 MW Samana Wind Farm, Village Mota Panchdevda, Taluka Kalavad, District Jamnagar, Gujarat
	- 50.4 MW Gadag Wind Farm, Hosur, Kanavi, Mulgund, Shiroland Harti, District Gadag, Karnataka
	- 21 MW Dalot Wind Farm, Village Raipur, Jungle, Khanpur, Talabkheda, Karaikeheda, Taluka Arnod, District Pratapgarh, Rajasthan
	- 50 MW Rojmal Phase I Wind Farm, Village Sukhpur, Taluka Babra, District Amreli, Gujarat

Type of plants	Address of plants
	<ul style="list-style-type: none"> - 50 MW Rojmal Phase II Wind Farm, Village Sukhpur, Taluka Babra, District Amreli, Gujarat - 39.2 MW Dwarka Wind Farm, Village Bhatiya, District Khambhalia, Gujarat - 44 MW Lahori Wind Farm, Village Lahori, District Shajapur, Madhya Pradesh - 18 MW Dangri Wind Farm, Village Dangri, District Jaisalmer, Rajasthan - 100 MW Nimbagallu Wind Project, Nimbagallu Village, Uravakonda (Mandal), District Anantapur, Andhra Pradesh - 20.95 MW Nivade Wind Farm, Village Sawarghar and Niwade, Taluka Patan, District Satara, Maharashtra - 20 MW WREL Dangri wind farm, Village Ola Rajgarh Bhesada, Balabasti, District Jaisalmer, Rajasthan - 126 MW Pratapgarh Wind Farm, WWRJL, Vill-Dhalmu, Majesaria Road, Pratapgarh, Rajasthan - 30 MW Jath Wind Farm, Jath, District Sangli, Maharashtra - 7.2 MW TPCD Jewli Wind Farm, Taluka Lohara, District Dharashiv, Maharashtra - 32 MW GSW Wind Farm, Village Kokrale, Visapur, Girijashankarwadi & Rajachekurle, Taluka Khatav, District Satara, Maharashtra
	<p>Tata Power Green Energy Limited:</p> <ul style="list-style-type: none"> - 17 MW Supa Wind Farm, Kauda Dongar, Village Shahjahanpur & Pimpalgaon Kauda, Taluka - Parner, District Ahmednagar, Maharashtra - 50.4 MW Khandke Wind Farm, Village Ranjani Agadgaon, Deogaon & Mehkari, District Ahmednagar, Maharashtra - 11.3 MW Bramanvel Wind Farm, Village Valve, Taluka Sakri, District Dhulia, Maharashtra - 17.5 MW Sadawaghapur Wind Farm, Village Sadawaghapur, Taluka Patan, District Satara, Maharashtra
	<p>TP Saurya Limited:</p> <ul style="list-style-type: none"> - 102.6 MW Koral Wind Farm At post- Koral Taluka - Lohra/ Umerga Dist- Osmanabad, Maharashtra - 21 MW Vagarai Wind Farm Limited, Appayampatti Village, Oddan Chatram Taluk, District Dindigul, Tamil Nadu
	<p>TP Paarthav Limited:</p> <ul style="list-style-type: none"> - 10 MW Visapur Wind Farm, Village: kakrole, Visapur, taluka - Khatav, District - Satara, Maharashtra - 49.5 MW, Agaswadi Wind Farm, Village Kannarwadi, Hiwarwadi & Agaswadi, Taluka Khatav, District Satara, Maharashtra
	<p>TP Vardhaman Saurya Limited:</p> <ul style="list-style-type: none"> - 198 MW TSL Karur Wind Farm, Taluka Aravakurichi, District Karur, Tamilnadu
Solar plants	<p>Tata Power Renewable Energy Limited:</p> <ul style="list-style-type: none"> - 15 MW, Village Khirasara, Taluka Anjar, District Kutch, Gujarat - 5 MW, Village Khirasara, Taluka Anjar, District Kutch, Gujarat - 15 MW, Village Fatepur, Taluka Dasada, District Surendranagar, Gujarat - 15 MW, Village Fatepur, Taluka Dasada, District Surendranagar, Gujarat - 5 MW, Khasra No. 44, Village Rawra, Tehsil Bap, Phalodi District, Jodhpur, Rajasthan - 5 MW, Khasra No. 240/1, Village Rawra, Tehsil Bap, Phalodi District, Jodhpur, Rajasthan - 50 MW, Village Shrimandrup Nagar and Rawra, Tehsil Phalodi, District Jodhpur, Rajasthan - 5 MW, Village Deh, Tahsil Kolayat, District Bikaner, Rajasthan - 105 MW, Village Bhagwanpura, Diken Area, Tehsil Jawad, District Neemuch, Madhya Pradesh - 25 MW, Village Padaliya, Ratangarh Area, Tehsil Singoli, District Neemuch, Madhya Pradesh - 20 MW, MIDC Mangalwedha (G.C.), Taluka Mangalwedha, Maharashtra - 5 MW, Plot No- 5A, 6A & 6B., IDC Park, APIIC, Pulivendula, Kadapa District, Andhra Pradesh - 30 MW Site, Survey No. 863 & 864, Near Lomada Village, Shimadripuram Mandal, Pulivendula Taluka, District Kadapa, Andhra Pradesh - 70 MW Site Vermalapudu, Owk - Mandal Tq, Kurnool District, Andhra Pradesh - 16 MW Site Rajapura Village, Molakalmuru Tq, Chitradurga District, Karnataka - 34 MW Site, Kodihalli Village, Hiriyuru Tq, Chitradurga District, Karnataka - 50 MW Site Bedareddyhalli Village, Challakere Tq, Chitradurga District, Karnataka - 50 MW Solar Site, Panchapatti, Veeriyapalayam Village, Krishnarayauram Taluk, Karur District, Tamilnadu - 50 MW Solar Site, Iyermai, Karupathur & Vayalur Village, Krishnarayauram Taluk, Karur District, Tamilnadu - Kayathar - 49 MW Plant, Metupirancheri Village, Manur Taluk, Tirunelveli, District, Tamilnadu - 1 MW Honda Cars India Limited, Plot No. A-1, Sector - 40/41, Surajpur Kasna Road, Greater Noida, Uttar Pradesh - 1 MW, Honda Cars India Limited, SPL-1, Tapukara Industrial Area, Khuskhera, Alwar District, Rajasthan - 17 MW, Villages Nagasamudra & Heruru Taluka Molakalamuru, District Chitradurga, Karnataka - 36 MW, Villages Jagaram Tirath & Teona Pujarian, Tehsil Talwandi Sabo, Bhatinda, Punjab - Musri & TT PET - 100MW, Krishnapuram Village, Valaiyeduppu Post, Musiri Taluk, Trichy District, Tamil Nadu

Type of plants	Address of plants
	<ul style="list-style-type: none"> - 15 MW, Bahera, Block: Dobhi, P.O. Barachatti Anchal, Gaya, Bihar - 25 MW, Savkala & AMP, Khaira Khurd, Block Amas, P.O.: Sherghati Anchal, Sherghati, Gaya, Bihar - 3 MW, Mulshi Solar Plant, Mulshi (Khurd), Post Male, Taluka Mulshi, District Pune, Maharashtra Roof top Solar, Delhi - CSL 47 MW, Bidar, Srinivasapura, Kanakagiri, Karnataka - 55 MW, Palsawade Solar Plant, Palsawade, Taluka Maan, District Satara, Maharashtra, Sastra University, Maharashtra, - 25 MW, Mithapur Solar Plant, Plot B, Survey No. 78, Mithapur, District Jamnagar, Gujarat - 15 MW, Solar Plant, Belampalli Village, Ankepalli and Venkapalli, Mandal, Tandur, District Mancherial, Telangana - 25 MW, Plot No.6, Gujarat Solar Park Charanka, District Patan, Gujarat
	<ul style="list-style-type: none"> - 400 MW, Solar Power Plants, (blocks # 15,17, 18, 19, 21, 27, 32 and 34) @ 2000 MW Solar Park, Thirumani Village, Pavagada Taluka, Tumkur District, Karnataka - 100 MW, Plot - P4&P5, Ananthapuramu Ultra Mega Solar Park, Thumkunta Village, Galiveedu Mandal, Raychoti Taluka, Kadapa, Andhra Pradesh - 150 MW, TPREL MSEDCL Chhayan Solar PV Plant, Chhayan I, Pokhran, District, Jaisalmer, Rajasthan - 150 MW, TPREL TPC-D Chhayan Solar PV Plant, Chhayan II, Pokhran, District Jaisalmer, Rajasthan - 100 MW TPREL 100MW, Raghnesda Solar Park, Plot G, Village Raghnesda, Taluka Vav, District Banaskantha, Gujarat - 50 MW, TPREL Solar PV Plant, Vill: Bijora-Bijuria, Block- Khutar, Tehsil:- Powayan, Dist:-Shahjahanpur, Uttar Pradesh - 50 MW, TPREL Prayagraj Solar PV Plant Vill-Khan Semra, Tehsil- Bara, Dist. Prayagraj, Uttar Pradesh - 300 MW, Dholera, Mahadevpura Village, Rahtalav Road, Dholera S.I.R, Dholera Taluk, Dist. Ahmedabad, Gujarat - 12 MW, Vemulapadu (V), Owk (M) Near Banaganapalli, Kurnool (Dist), Andhra Pradesh - 150 MW, Village Kumbhari, Taluka South Solapur, District: South Solapur, Maharashtra - 100 MW, Hingoli, Vill Raholi (Budruk), Tal Hingoli, Maharashtra - 213 MW TPREL Rooftop Solar Plants across India
	TPREL 50 MW, C/o Clean Sustainable Solar Energy Private Limited, Village Shirshuphal, Baramati, Pune, Maharashtra
	Tata Power Green Energy Limited (TPGEL):
	<ul style="list-style-type: none"> - 225 MW, TPGEL Hybrid Solar PV Plant, Noorsar, District - Bikaner, Rajasthan
	TP Kirnali Limited
	<ul style="list-style-type: none"> - 100 MW Partur Solar Plant, Amba Village, (Dolhara - Partur Road), Partur-Taluka, Jalna-District, Maharashtra - 120 MW Mesanka Solar Plant, Palitana, Gujarat
	TP Saurya Limited:
	<ul style="list-style-type: none"> - 110 MW KSEB Solar PV Plant, Noorsar, District - Bikaner, Rajasthan - 60 MW Mesanka Village Tal Gariyadhar Dist Bhavnagar, Gujarat - 200 MW Banderwala Solar Plant, Village- Banderwala, Tehsil - Poogal, District - Bikaner, Rajasthan - 100 MW, Banderwala Solar Plant, Village- Banderwala, Tehsil - Poogal, District - Bikaner, Rajasthan - 160 MW, RUMSL Unit -1, Tehsil Singholi, District Neemuch, Madhya Pradesh - 170 MW, RUMSL Unit -2, Tehsil Singholi, District Neemuch, Madhya Pradesh - 200 MW, Jamkhed, Jamuvant Maharaj chowk, Taluka Ambad, District Jalna, Maharashtra - 200MW, Dondaicha, Village Methi and Vikharan Vicinity, Taluk Sindkheda, District Dhule, Maharashtra - 192.3 MW, SECI-2, Village Kawaloor, Taluk and District Koppal, Hubli, Karnataka
	Poolavadi Windfarm Limited:
	<ul style="list-style-type: none"> - 62.5 MW, Gholasgaon, Taluka: Akkalkot, District Solapur, Maharashtra - 100 MW, Nandgaon - Doctorwadi, Babhulwadi, Nandgaon, Nashik, Maharashtra
	TP Kirnali Solar Limited 12.5 MW, Gholasgaon, Taluka: Akkalkot, District Solapur, Maharashtra
	TP Solapur Solar Limited:
	<ul style="list-style-type: none"> - 10.1 MW, Gholasgaon, Taluka: Akkalkot, District Solapur, Maharashtra - 4.4 MW, Village Kumbhari, Taluka South Solapur, District: South Solapur, Maharashtra
	TP Akkalkot Renewables Limited 10 MW, Gholasgaon, Taluka: Akkalkot, District Solapur, Maharashtra
	Nivade Windfarm Limited:
	<ul style="list-style-type: none"> - 4 MW Gholasgaon, Taluka: Akkalkot, District Solapur, Maharashtra - 18.625 MW, Village Kumbhari, Taluka South Solapur, District: South Solapur, Maharashtra

Type of plants	Address of plants
	TP Green Nature Limited:
	- 12.5 MW Gholasgaon, Taluka: Akkalkot, District Solapur, Maharashtra
	- 12.5 MW, Village Kumbhari, Taluka South Solapur, District: South Solapur, Maharashtra
	TP Solapur Saurya Limited:
	- 8.4 MW Gholasgaon, Taluka: Akkalkot, District Solapur, Maharashtra
	TP Viva Green Limited:
	3.1 MW Himayatnagar, Tal – Himayatnagar, Dist – Nanded, Maharashtra
	TP Arya Saurya Limited:
	- 12.5 MW Himayatnagar, Tal – Himayatnagar, Dist – Nanded, Maharashtra
	TP Narmada Solar Limited:
	- 4 MW Himayatnagar, Tal – Himayatnagar, Dist – Nanded, Maharashtra
	TP Ekadash Limited:
	- 8.8 MW Himayatnagar, Tal – Himayatnagar, Dist – Nanded, Maharashtra
	TP Bhaskar Renewables Limited:
	- 8.5 MW Himayatnagar, Tal – Himayatnagar, Dist – Nanded, Maharashtra
	TP Saurya Bandita Limited:
	- 27 MW Ltd Himayatnagar, Tal – Himayatnagar, Dist – Nanded, Maharashtra
	TP Agastaya Limited:
	- 6 MW, Himayatnagar, Tal – Himayatnagar, Dist – Nanded, Maharashtra
	TP Adhrit Solar Limited:
	- 26 MW, Jamkhed, Jamuvant Maharaj chowk, Taluka Ambad, District Jalna, Maharashtra
	TP Samaksh Limited:
	- 43.75 MW, Jamkhed, Jamuvant Maharaj chowk, Taluka Ambad, District Jalna, Maharashtra
	TP Alpha Limited:
	- 28.125 MW, Village Kumbhari, Taluka South Solapur, District: South Solapur, Maharashtra
	TP Saturn Limited:
	- 12.5 MW, Village Kumbhari, Taluka South Solapur, District: South Solapur, Maharashtra
	TP Godavari Solar Limited:
	- 3.125 MW, Village Kumbhari, Taluka South Solapur, District: South Solapur, Maharashtra
	TP Mercury Limited:
	- 3.125 MW, Village Kumbhari, Taluka South Solapur, District: South Solapur, Maharashtra
	TP Surya Limited:
	- 13.2 MW, Village Kumbhari, Taluka South Solapur, District: South Solapur, Maharashtra
	TP Vikas Limited:
	- 3.125 MW, Village Kumbhari, Taluka South Solapur, District: South Solapur, Maharashtra
	TP Aboli Limited:
	- 18.75 MW, Village Kumbhari, Taluka South Solapur, District: South Solapur, Maharashtra
	TP Parivart Limited:
	- 70 MW, Akola, Village Durgawada Taluk Murtijapur District Akola, Maharashtra
	TP Varun Limited:
	- 8.125 MW, Akola, Village Durgawada Taluk Murtijapur District Akola, Maharashtra
	TP Paarthav Limited :
	- 12.5 MW, Akola, Village Durgawada Taluk Murtijapur District Akola, Maharashtra
	TP Govardhan Creatives Limited:
	- 40.6 MW, Vellalankotti Village, Kayathar Taluk, Tamilnadu
	TP Kaunteya Saurya Limited:
	- 18.75 MW, Vellalankotti Village, Kayathar Taluk, Tamilnadu
Transmission and Distribution Division	Ambernath Receiving Station, Murbad road, Varap, P O (Via) Kalyan, Dist. Thane, Mumbai, Maharashtra
	Antophill, Samadhan Nagar Rd, near MCGM School, Dosti Acres, Antop Hill, Mumbai, Maharashtra.
	Backbay Receiving Station, 148, Lt. Gen. J. Bhonsle Marg, Nariman Point, Mumbai, Maharashtra
	Bhokarpada Receiving Station, Hiranandani Business Park, Opposite Maharashtra Jeevan Pradhikaran at – Bhokarpada Village, Post Poyanje, Panvel, District – Raigad, Mumbai, Maharashtra
	BKC Substation, Near Asian Heart Hospital, Opposite Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (E), Maharashtra
	Borivali Receiving Station, Tata Power House Road, Borivali (E), Mumbai, Maharashtra
	Carnac Receiving Station, 34, Sant Tukaram Road, Carnac Bunder, Mumbai, Maharashtra
	Chembur Receiving Station, PO Box H O 18801, RCF Premises, Near Gate No.2,Chembur, Mumbai, Maharashtra

Type of plants	Address of plants
	Central Railway Traction Substation, Chola (Thakurli), Mumbai, Maharashtra
	Tata Power Davdi, Mulshi road, Paud, Maharashtra
	Dharavi Receiving Station, Matunga, Near Shalimar Industrial Estate, Dharavi, Mumbai, Maharashtra
	Grant road Receiving stations, BEST Power House, 10 th Lane, Khetwadi, Girgaon Mumbai, Maharashtra
	IIT Bombay Receiving station, IIT Bombay Powai Mumbai, Maharashtra.
	HDIL Kurla Receiving Station, Tata Power, H Wing, Vidyavihar Road, Premier Residencies, Kurla (W), Mumbai, Maharashtra
	Kalyan Receiving Station, Transmission Division, Shil Road, Netivli, Kalyan, Dist. Thane, Mumbai, Maharashtra
	Karanjade, Transmission project Site, Plot no 81A, Sector 5A, Karanjade Village, Panvel, Raigad, Maharashtra
	Kolshet Sub Station, Ghodbunder Road, Manpada, Thane (W), Mumbai, Maharashtra
	Malad Sub Station, Malad Marve Road, Malad (W), Mumbai, Maharashtra
	Mankhurd Sub Station, Near Mankhurd – Ghatkopar Highway, Mumbai Pune Road, Mankhurd, Mumbai, Maharashtra
	Mahalaxmi Sub-Station, Senapati Bapat Marg, Lower Parel, Mumbai, Maharashtra
	Mandale Metro Depot, Maharashtra nagar, Mankhurd, Mumbai, Maharashtra
	Parel Receiving Station, G D Ambekar Marg (Parel Tank Road), Parel, Mumbai, Maharashtra
	Panvel Receiving Station, Old Mumbai Pune Road, Behind MSEDCL Bhingari, substation, Bhingari Panvel, Dist. Raigad, Maharashtra
	Powai Receiving Station, Near MTNL Hiranandani Kailas Complex Road, Powai, Mumbai, Maharashtra
	Saki Receiving Station, 42, Saki Vihar Road, Andheri (East), Mumbai, Maharashtra
	Sahar Receiving Station, Near Hotel Leela, Sahar T2 Airport Road, Andheri East, Mumbai, Maharashtra
	Salsette Receiving Station, Lake Road, Bhandup, Mumbai, Maharashtra
	Trombay Station A RSS, Mahul Road, Chembur, Mumbai, Maharashtra
	Versova Sub Station Near D N Nagar Metro Station, Off Andheri - Malad Link Road, K L Walawalkar Marg, Sahayog Nagar, Andheri (West), Mumbai, Maharashtra
	Vikhroli Sub Station, Godrej Soap Premises, Pirojshanagar, Vikhroli (East), Mumbai, Maharashtra
	Wadala TSS, David Barretto Rd, Wadala Mumbai, Maharashtra
	Waghiwali, Transmission project Site NMIA, Waghiwali Sector 17A, Navi Mumbai, Panvel, Raigad, Maharashtra

(q) Address for correspondence:

Mr. Vispi S. Patel
 Company Secretary
 The Tata Power Company Limited,
 Bombay House, 24, Homi Mody Street,
 Mumbai 400 001.
 Tel.: 022 6665 8282
 Email: investorcomplaints@tatapower.com
 Website: www.tatapower.com

(r) Credit Ratings:

During the year under review, India Ratings reaffirmed its AA+/Stable rating on the Company's Non-Convertible Debentures (NCDs) & long-term bank facilities along with assignment of AA+/Stable rating to the Company's issuance of NCDs. Instruments with an AA+ rating are considered to have a high degree of safety regarding the timely servicing of financial obligations and carry very low credit risk. Additionally, India Ratings reaffirmed the A1+ rating for the Company's Commercial Paper, indicating a very strong degree of safety with regard to the timely payment of interest and principal.

CRISIL Limited reaffirmed its AA+/Stable rating on the Company's NCDs & long-term bank facilities along with assignment of AA+/Stable rating to the Company's issuance of NCDs. CRISIL also reaffirmed A1+ rating

for the Company's short-term bank facilities and Commercial Paper. An AA+ rating signifies a high degree of safety regarding the timely servicing of financial obligations, indicating that the issuer has a very low credit risk. Similarly, an A1+ rating indicates a very strong degree of safety with regard to the timely payment of interest and principal, carrying the lowest credit risk. These ratings reflect Company's strong financial health and ability to meet its financial commitments reliably.

ICRA Limited reaffirmed its AA+/Stable rating on the Company's NCDs and long-term bank facilities, indicating a high degree of safety regarding the timely servicing of financial obligations and very low credit risk.

CARE Ratings Limited reaffirmed its AA+/Stable rating on the Company's long-term bank facilities and NCDs.

International rating agencies i.e. S&P Global Ratings upgraded the Company's long-term issuer credit rating from BBB-/Positive to BBB/Stable, while Moody's Investors Service reaffirmed its Ba1 rating with positive outlook.

Other Disclosures

1. Appropriate information on the Company's website regarding key policies and codes adopted by the Company are as follows:

Table 28

Particulars	Regulation/ Schedule of Listing Regulations	Details and Web link
Web link where policy for determining material subsidiaries is disclosed	Regulation 16 (1)(c) and Schedule V (C) 10(e)	The policy for determining material subsidiaries, adopted by the Board, is uploaded on the Company's website. https://www.tatapower.com/corporate-policies/Policy_for_determining_material_subsidiaries.pdf
Code of Conduct	Regulation 17	The members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them. A certificate by the CEO & Managing Director on the compliance of same, is reproduced at the end of this report and marked as Annexure I.
Details of establishment of Vigil Mechanism, Whistle Blower policy, and affirmation that no personnel has been denied access to the Audit Committee of Directors	Regulation 22 and Schedule V(C) 10 (c)	The Company has adopted a Whistle Blower Policy & Vigil Mechanism for directors, employees and stakeholders to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The said policy has been posted on the Company's website. The Company affirms that no personnel have been denied access to the Chairman of the Audit Committee. https://www.tatapower.com/corporate-policies/Whistle_Blower_Policy_and_Vigil_Mechanism.pdf
Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large and Web link for policy on dealing with related party transactions	Regulation 23 and Schedule V (C) 10(a&f)	There are no material related party transactions during the year under review that have conflict with the interest of the Company. Transactions entered into with related parties during the financial year were in the ordinary course of business and at arm's length basis and were approved by the Audit Committee. The Company has complied with the Industry Standards circular issued SEBI on related party transactions. Certain transactions, which were repetitive in nature, were approved through omnibus route. The Board has received disclosures from senior management relating to material, financial and commercial transactions where they and/or their relatives have personal interest. There are no materially significant related party transactions which have potential conflict with the interest of the Company at large. The policy on dealing with related party transactions, adopted by the Company, is uploaded on the Company's website. https://www.tatapower.com/corporate-policies/Related_Party_Transactions_Policy.pdf
Subsidiary Companies	Regulation 24	The Audit Committee of Directors reviews the financial statements of subsidiaries of the Company. It also reviews the investments made by such subsidiaries, the statement of all significant transactions and arrangements entered into by the subsidiaries, if any, and the compliances of each materially significant subsidiary on a periodic basis. The minutes of board meetings of the unlisted subsidiary companies are placed before the Board. Composition of the Board of material subsidiaries is in accordance with Regulation 24(1) of the Listing Regulations.
Familiarization Program	Regulation 25(7) read with Regulation 46	Details of familiarization program imparted to IDs are available on the Company's website. https://www.tatapower.com/familiarisation-programme-for-independent-directors
Archival Policy and Policy on Preservation of Documents	Regulation 30 and Regulation 9	The Archival Policy and Policy on Preservation of Documents, adopted by the Board, are uploaded on the Company's website. https://www.tatapower.com/corporate-policies/Archival_Policy_2015.pdf https://www.tatapower.com/corporate-policies/Policy_for_Preservation_of_Documents.pdf
Policy on Determination of Materiality for Disclosures	Regulation 30	The Policy on determination of materiality for disclosures, adopted by the Board, is uploaded on the Company's website. https://www.tatapower.com/corporate-policies/Policy_for_determining_materiality_for_Disclosures.pdf
Dividend Distribution Policy	Regulation 43A	The Dividend Policy, adopted by the Board, is uploaded on the Company's website. https://www.tatapower.com/corporate-policies/Dividend_Policy.pdf
Terms and conditions of Appointment of IDs	Regulation 46	Terms and conditions of appointment/re-appointment of IDs are available on the Company's website. https://www.tatapower.com/appointment-of-independent-directors
Details of mandatory requirements and adoption of the non-mandatory requirements	Schedule II Part E	All mandatory requirements of the Listing Regulations have been complied by the Company. The status of compliance with the discretionary requirements, as stated under Part E of Schedule II to the Listing Regulations, is as under: <ul style="list-style-type: none"> Shareholder Rights: The half-yearly financial performance of the Company is sent to all the Members possessing email IDs. The results are also posted on the Company's website. Modified opinion(s) in Audit Report: The auditors have expressed an unmodified opinion in their report on the financial statements of the Company. Reporting of Internal Auditor: The Internal Auditor reports to the Audit Committee.

Particulars	Regulation/ Schedule of Listing Regulations	Details and Web link
Details of non-compliance by the Company, penalty, strictures imposed on the Company by the Stock Exchange or SEBI or any statutory authority on any matter related to capital markets	Schedule V (C) 10(b)	There were no instances of non-compliance, penalties, strictures imposed on the Company by the Stock Exchanges, SEBI or any statutory authority, on any matter related to capital markets, during the last 3 years.
Disclosures of commodity price risks and commodity hedging activities	Schedule V (C) 10(g)	The disclosure of commodity price risks and hedging activities is provided under section 'General Shareholder Information'. The policy on Commodity Price Risk Management adopted by the Company is uploaded on the Company's website. https://www.tatapower.com/corporate-policies/Commodity Price Risk Management Policy.pdf
A certificate from Company Secretary in practice for non-debarment/disqualification	Schedule V (C) 10(i)	A certificate from the Practising Company Secretaries has been received stating that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/MCA or any such statutory authority and the same is reproduced at the end of this report and marked as Annexure IV .
Disclosure with respect to non-acceptance of any recommendation of any Committee of the Board which is mandatorily required, along with reasons thereof	Schedule V (C) 10(j)	All the recommendations of the various mandatory committees were accepted by the Board.
Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)	Schedule V (C) 10(h)	During the year, there was no issuance of equity shares of the Company under preferential allotment or qualified institutions placement.
Cyber Security Incidence	Regulation 27(2)(ba)	During the year there was no incident reported with respect to cyber security or breaches or loss of data or documents.
Disclosure of certain type of agreements binding listed entities	Schedule III, Para A, Clause 5A	There are no agreement impacting management or control of the Company or imposing any restriction or create any liability upon the Company.

- The Company has maintained an integrated compliance dashboard which provides assurance to the Management and the Board of Directors regarding effectiveness of timely compliances. All the compliances applicable to the Company have been captured in the dashboard and are mapped amongst the respective users. The timelines are fixed based on the legal requirement and the system is aligned in such a manner that it alerts the users in a timely manner.
- In terms of Regulation 17(8) of the Listing Regulations, the CEO & Managing Director and the CFO made a certification to the Board of Directors in the prescribed format for the year under review, which has been reviewed by the Audit Committee and taken on record by the Board. The same is reproduced at the end of this report and marked as **Annexure II**.
- The Company has obtained compliance certificate from the Practising Company Secretaries on corporate governance. The same is reproduced at the end of this report and marked as **Annexure III**.
- Details of fees paid/payable to the Statutory Auditors and all entities in the network firm/network entity of

which the Statutory Auditor is a part, by the Company and its subsidiaries, during the year, are given below:

Table 29

(₹ in crore)

Particulars	By the Company*	By Subsidiaries*	Total Amount
Statutory Audit	6.92	8.83	15.75
Other Services	0.39	0.67	1.06
Out-of-pocket expenses	0.19	0.48	0.67
Total	7.50	9.97	17.47

*The above fees are exclusive of applicable tax.

6. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has zero tolerance for sexual harassment and has always believed in providing a safe and harassment-free workplace for every individual working in the Company. The Company has complied with the applicable provisions of the aforesaid Act, and the rules framed thereunder, including constitution of the Internal Committee. The Company has in place an Anti-

Sexual Harassment Policy in line with the requirements of the aforesaid Act, and the same is available on the Company's website at <https://www.tatapower.com/corporate-policies/Anti-Sexual-Harassment-Policy.pdf>. All employees (permanent, contractual, temporary and trainees, etc.) are covered under this Policy.

The Company has undertaken several initiatives to promote awareness of Prevention of Sexual Harassment (POSH). These include the display of POSH posters,

including at the Occupational Health Centre (OHC), in both English and regional languages. The Company has also introduced theatre-based awareness sessions to engage shopfloor and Business Associate workforce more effectively. In addition, regular awareness and sensitization programmes are conducted for employees across all categories, including permanent staff, contract workers, and trainees. POSH awareness is also integrated into the induction process for all new joiners, both on permanent and contractual rolls.

Status of POSH complaints as on March 31, 2026:

Table 30

Particulars	Number of Complaints
Complaints filed during the financial year	3
Complaints disposed off during the financial year	3
Complaints pending at the end of the financial year	0
Complaints pending more than ninety days	0

7. **Disclosure on loans or advances:** There have been no loans or advances extended by the Company or its subsidiaries, which bear resemblance to loans, to any firms or companies where the Directors of the Company hold an interest.

8. Details of Material Subsidiaries as on March 31, 2026:

Table 31

Name of the Material Subsidiaries	Date and Place of Incorporation	Name of the Statutory Auditor	Date of Appointment/ Re-appointment of Statutory Auditor
Tata Power Delhi Distribution Limited*	July 4, 2001, Delhi	T R Chadha & Co LLP	June 21, 2021
Tata Power Renewable Energy Limited	March 2, 2007, Mumbai	S R B C & Co. LLP	September 28, 2022
TP Western Odisha Distribution Limited	December 30, 2020, Odisha	S R B C & Co. LLP and Tej Raj & Pal (Joint statutory auditors)	September 20, 2021

*The Board at its meeting held on January 19, 2026 has recommended the re-appointment of the Statutory Auditor for a period of 5 years (April 1, 2026 to March 31, 2031) for the Shareholders approval.

9. The Company has complied with all the requirements of Corporate Governance Report as stated under sub-paras (2) to (10) of section (C) of Schedule V to the Listing Regulations.

10. The Company follows Indian Accounting Standards (Ind-AS) in the preparation of its financial statements.

11. As required under Regulation 36(3) of the Listing Regulations and the Secretarial Standards, particulars of the Director seeking appointment/re-appointment at the forthcoming AGM are given in the Notice of the AGM to be held on Tuesday, July 7, 2026.

12. Directors and Officers Liability Insurance:

As per the provisions of the Act and in compliance with Regulation 25(10) of the Listing Regulations, the Company has taken a Directors and Officers Liability Insurance (D&O) on behalf of all Directors including IDs and Officers of the Company for indemnifying any of them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust for which they may be guilty in relation to the Company.

Other Shareholder Information:

• Transfer of unclaimed/unpaid amounts to Investor Education and Protection Fund (IEPF):

In accordance with the provisions of Sections 124, 125 and other applicable provisions, if any, of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred to as 'IEPF Rules') (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the amount of dividend remaining unclaimed or unpaid for a period of seven years from the date of transfer to the Unpaid Dividend Account is required to be transferred to IEPF maintained by the Central Government. In pursuance of this, the dividend remaining unclaimed in respect of dividends declared upto the financial year ended March 31, 2018 have been transferred to the IEPF. The details of the unclaimed dividends so transferred are available on the Company's website at <https://www.tatapower.com/unclaimed-dividend> and on the website of MCA at www.iepf.gov.in.

In accordance with Section 124(6) of the Act, read with the IEPF rules, all the shares in respect of which dividend has remained unclaimed for a period of seven consecutive years or more from the date of transfer to the unpaid dividend account are required to be transferred to the demat account of the IEPF Authority. Accordingly, all the shares in respect of which dividends were declared upto the financial year ended March 31, 2018 and remained unclaimed were due to be transferred to the IEPF. The Company has sent notices to all such Members in this regard and published a newspaper advertisement, thereafter, requesting them to claim their unclaimed dividends for FY19 declared on June 18, 2019 from the Company on or before the due date i.e. Friday, July 17, 2026.

Members who have not encashed the dividend warrant(s) from the financial year ended March 31, 2019 onwards may forward their claims to RTA before they are due to be transferred to the IEPF. No claim shall lie against the Company in respect of the dividend/ shares so transferred.

● **Saksham Niveshak Campaign – Shareholders outreach:**

During the year, the IEPF Authority launched the 100-day nationwide investor awareness campaign “Saksham Niveshak” to encourage shareholders to update KYC details and claim unpaid dividends and shares before their transfer to IEPF. In support of this initiative, the Company undertook various investor outreach measures through its website, stock exchange intimations, social media platforms, and direct communication with shareholders via emails and letters. The Company also submitted periodic progress reports to the IEPF Authority as prescribed. The initiative was subsequently extended from April 1, 2026 to July 9, 2026 with an expanded scope to further facilitate investor claims and engagement.

● **Process of claiming shares and dividend from IEPF:**

The Members whose unclaimed dividends or shares have been transferred to the IEPF can claim them by contacting the Company or RTA to obtain an Entitlement Letter (EL) upon submitting the necessary documents. Once the EL is issued, the Member is required to file the web-based Form IEPF-5 online at www.mca.gov.in, attaching the EL and other required supporting documents. After submitting Form IEPF-5, Members have to upload the postal receipt under the “Pending for Action” tab and then send a physical copy of the self-attested Form to the Company.

The said process reduces the instance of claim applications being rejected by the Company/ IEPF Authority on account of incomplete and/or non-receipt of required documents.

The Members can now track claim status via the “Grievances Ticketing System” on the MCA portal at <https://www.mca.gov.in>.

● **Call center of IEPF Authority:**

The IEPF Authority call center now be contacted at dedicated toll-free number 14453, which operates Monday to Friday from 9:30 a.m. to 5:30 p.m. for claimant support and this facility includes a 24/7 multi-language IVRS system for assistance with refund claims.

● **Nodal and Deputy Nodal Officers:**

In accordance with the IEPF Rules, the Board of Directors of the Company has appointed the following individuals as the Nodal Officer and Deputy Nodal Officers. Their contact details are mentioned below and is also available on the website of the Company at <https://www.tatapower.com/investor-hub-contact-us>

Nodal Officer	Mr. Vispi S. Patel
Deputy Nodal Officers	Ms. Hiteshi Rajyaguru & Ms. Hritika Sharma
Email address	iepf@tatapower.com
Tel.	022 6665 8282

The details of unclaimed dividends and equity shares transferred to IEPF during FY26 are as follows:

Table 32

Amount of unclaimed dividend transferred (In ₹)	Number of Equity shares transferred
1,56,82,470.70	9,65,938

The below table gives information relating to various outstanding dividends and the dates by which they can be claimed by the Members from the Company’s RTA:

Table 33
(Amount in ₹)

Date of dividend declaration	Unclaimed Dividend (As on March 31, 2026)	Last date for claiming payment from the Company
June 18, 2019	1,66,28,375.40	July 17, 2026
July 30, 2020	1,83,05,608.85	August 27, 2027
July 5, 2021	1,82,35,314.50	August 04, 2028
July 7, 2022	2,05,93,872.25	August 06, 2029
June 19, 2023	2,36,83,214.00	July 19, 2030
July 16, 2024	3,99,34,611.00	August 14, 2031
July 4, 2025	4,20,98,771.75	July 30, 2032

● **Special Window for re-lodgement of physical share transfer requests:**

As per SEBI Circular dated July 2, 2025, shareholders who had lodged transfer deeds of physical shares prior to April 1, 2019, which were rejected, returned or not processed due to deficiencies, were first provided a re-lodgement window from July 7, 2025 to January 6, 2026. Further, SEBI vide its subsequent circular dated January 30, 2026, has extended the special window from February 5, 2026 to February 4, 2027. All securities transferred under this window will be credited only in demat mode and shall be subject to a one-year lock-in from the date of registration of transfer.

To create awareness amongst shareholders, the Company has been taking various initiatives through various communication channels, including the

Company’s website, stock exchange disclosures, and social media platforms.

● **Suspense Escrow Demat Account (SEDA):**

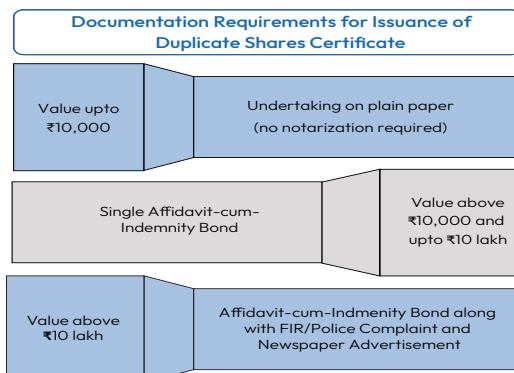
Pursuant to SEBI Circular dated January 25, 2022, to enhance the Shareholders experience in dealing with securities markets, the listed companies shall issue the securities in dematerialised form only, while processing any investor service requests viz., issue of duplicate share certificates, endorsement, transmission, transposition. After processing the investor service request(s), a Letter of Confirmation (LOC) would be issued to the Shareholders in lieu of a physical securities certificate. LOC shall be valid for a period of 120 days, within which the Shareholder shall make a request to the Depository Participant for dematerialising the said securities/ shares. In case the Shareholders fail to submit the dematerialisation request within 120 days, the Company shall then credit those securities to the SEDA held by the Company. The Shareholders can reclaim these shares from the Company’s SEDA on submission of documentation prescribed by SEBI. The details of shares transferred to/released from SEDA during FY26 are as under:

Table 34

Particulars	No. of shareholders	No. of equity shares
Aggregate number of shareholders and the outstanding shares in the SEDA as on April 1, 2025	8	20,480
Shareholders who approached the Company for transfer of shares from SEDA during the year	11	41,040
Shareholders to whom shares were transferred from SEDA during the year	11	41,040
Aggregate number of shareholders and the outstanding shares in SEDA as on March 31, 2026	17	41,547

● **Simplification of Procedure for Issuance of Duplicate Share Certificates:**

SEBI has simplified the process for issuing duplicate share certificates. The documentation requirements have been standardized as below:



Letter of Confirmation will not be issued with effect from April 2, 2026, and the RTA will directly credit the shares to the Member’s demat account. Members must provide a Client Master List, not older than 2 months, attested by their DP.

● **Shareholder’s information on receipt of dividend, nomination facility, mandatory updation of KYC, details and its benefits:**

The detailed information pertaining to nomination facility, manner of timely receipt of dividend, benefits of mandatory updation of KYC, PAN, specimen signature prior to processing the payment of dividend is mentioned in AGM notice of the Company forming part of this report.

● **Investor contact:**

In compliance with Regulations 46 & 62 of the Listing Regulations, a dedicated email address investorcomplaints@tatapower.com has been set up solely for the purpose of dealing with Members’ queries/ complaints. Contact information of the designated officers for the purpose of handling any investor grievances are available on the website of the Company at <https://www.tatapower.com/investor-hub-contact-us>.

The Company maintains a TOLL-FREE Investor Helpline No. 810811 8484 to give Members the convenience of one more contact point with RTA, for redressal of grievances/ responses to queries.

The Shareholders’ Relations Team is located at the Registered Office of the Company.

● **Depository Services:**

Members may write to the respective Depository or to the RTA for guidance on depository services. Address for correspondence with the Depositories is as follows:

Table 35

National Securities Depository Limited
3 rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051
Tel. No.: 022 488 67 000
Email : info@nsdl.co.in
Website: www.nsdl.co.in

Central Depository Services (India) Limited
Marathon Futurex, A-Wing, 25 th Floor, N. M. Joshi Marg, Lower Parel, Mumbai - 400 013
Tel. No.: 1800-21-09911
Email : investor@cdslindia.com
Website: www.cdslindia.com

● **Reconciliation of Share Capital Audit:**

A Company Secretary in practice carried out a quarterly Reconciliation of Share Capital Audit to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. The audit report confirms that the total issued/paid-up capital is in agreement with

the aggregate of the total number of shares in physical form and the total number of shares in dematerialised form (held with NSDL and CDSL). The Audit report is disseminated to the Stock Exchanges on quarterly basis and is also available on our website <https://www.tatapower.com/investor-resource-center/stock-exchange-intimations-tab>

● **Description of voting rights:**

All Equity shares issued by the Company carry equal voting rights.

● **Awareness Sessions/Workshops:**

Employees across the Company as well as those forming part of the Tata Power group are being sensitized about the various policies and governance practices of the Company. The Company had developed a system of keeping its employees educated about TCoC, Vigil Mechanism and Whistle Blower Policy, Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, SEBI Insider Trading Regulations, etc. through emails, presentations and workshops.

● **Stakeholder Engagement:**

The Company facilitates an on-going dialogue with its stakeholders. The communication channels include:

For external stakeholders - Analyst/investors meet, meeting with key stakeholders, online service and dedicated email service for grievances, corporate website and access to business media to respond to queries, etc.

For internal stakeholders - Employee satisfaction surveys, employee engagement surveys for improvement in employee engagement processes, circulars and messages from management, corporate social initiatives, welfare initiatives for employees and their families, online updates for conveying topical developments, helpdesk facility, etc.

● **Investor safeguards:**

In pursuit of the Company's objective to mitigate/avoid risks while dealing with shares and related matters, the following are the Company's recommendations to its Members:

i) Open Demat Account and dematerialise shares

Members are requested to convert their physical holdings into electronic holdings.

ii) Consolidate multiple folios

Members are requested to consolidate their shareholdings held under multiple folios. This facilitates one-stop tracking of all corporate benefits on the shares and would reduce time and efforts required to monitor multiple folios. It will also help in avoidance of multiple mailing.

iii) Confidentiality of security details

Folio Nos./DP ID/Client ID should not be disclosed to any unknown persons. Signed delivery instruction slips should not be given to any unknown persons.

iv) Dealing with Registered Intermediaries

Members should transact through a registered intermediary. In case the intermediary does not act professionally, Members can take up the matter with SEBI.

v) Obtain documents relating to purchase and sale of securities

A valid Contract Note/Confirmation Memo should be obtained from the broker/sub-broker, within 24 hours of execution of the trade. It should be ensured that the Contract Note/Confirmation Memo contains order no., trade no., trade time, quantity, price and brokerage.

vi) Prevention of Frauds

There is a possibility of fraudulent transactions relating to folios which lie dormant. Hence, we urge you to exercise diligence and notify the Company of any change in address, as and when required.

vii) Web links

Web links of Corporate policies and Charters are available on the Company's website at <https://www.tatapower.com/corporate-policies-and-charters>.

● **Various Investor initiatives by our RTA:**

As part of their constant endeavour to enhance investor servicing, our RTA has implemented various investor initiatives, as under:

i) Investor Service portal: SWAYAM is a secure, user friendly web-based application that empowers shareholders to effortlessly access various services.

This application can be accessed at <https://swayam.in.mpms.mufg.com/>.

ii) FAQs: The FAQ section on RTA's website has detailed answers to all probable investor queries. Please visit <https://web.in.mpms.mufg.com/faq.html>.

iii) Chatbot: 'iDIA' is a Chatbot developed by our RTA, that utilizes conversational technology to provide investors with a round-the-clock intuitive platform to ask questions and get information about queries. Talk to iDIA by logging in to <https://in.mpms.mufg.com/>.

iv) Tax Exemption Form submission: Members can submit their tax exemption forms through online services on RTA's website at <https://web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html>

v) **Standard Operating Procedure (SOP):** Details of services provided to investors, their rights, timelines for various activities, Do's and Don'ts and grievance redressal mechanism can be accessed on <https://in.mpms.mufg.com/investorcharter.html>.

vi) **Web-based Investor Query facility:** To facilitate faster responses to shareholder queries, shareholders are required to submit their queries or requests only electronically through their website at <https://web.in.mpms.mufg.com/helpdesk/ServiceRequest.html>.

Following is the step-by-step procedure to be followed by shareholders to raise query/service request through website of RTA:

- Click on the following weblink: <https://web.in.mpms.mufg.com/helpdesk/ServiceRequest.html>

- Enter email address and answer a math question, based on which OTP will be received for entering the same;
- Select name of the Company from drop down, fill in DP ID Client ID/Folio No., mobile no., and request type; and
- Input the query details and submit. Provision has been made for attaching 5 separate files of 1 MB each.

Once a service request is submitted, an auto acknowledgement is sent providing the URN (Unique Reference No.) assigned. The acknowledgement also has a URL through which the person can view the status of his service request. The said email is sent from noreply@in.mpms.mufg.com.

ANNEXURE I

**DECLARATION BY THE CEO IN RELATION TO
COMPLIANCE WITH THE CODE OF CONDUCT**

[Pursuant to Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

As required by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I affirm that Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct, as applicable to them, for the year ended March 31, 2026.

For **The Tata Power Company Limited**

Praveer Sinha

CEO & Managing Director

DIN: 01785164

Mumbai, May 12, 2026

ANNEXURE II

CERTIFICATION BY CEO AND CFO

[Pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Board of Directors
The Tata Power Company Limited

We, the undersigned, in our respective capacities as Chief Executive Officer and Chief Financial Officer of The Tata Power Company Limited (the Company), to the best of our knowledge and belief certify that:

- a) We have reviewed the financial statements and the cash flow statement for the financial year ended March 31, 2026 and to the best of our knowledge and belief, we state that:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- b) There are no transactions entered into by the Company during the financial year, which are fraudulent, illegal or violative of the Company's code of conduct.
- c) We are responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee:
 - (i) significant changes, if any, in the internal control over financial reporting during the year;
 - (ii) significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of an employee having a significant role in the Company's internal control system over financial reporting.

Praveer Sinha
CEO & Managing Director
DIN:01785164

Sanjeev Churiwala
Chief Financial Officer

Mumbai, May 12, 2026

ANNEXURE III

PRACTICING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE

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

We have examined the compliance of conditions of Corporate Governance by The Tata Power Company Limited ("the Company") for the year ended on March 31, 2026, as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["Listing Regulations"].

In our opinion and to the best of our information and according to the explanations given to us, and representations made by the management, we certify that the Company, to the extent applicable, has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of Listing Regulations.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

Makarand M. Joshi
Partner
FCS: 5533
CP: 3662
UDIN: F005533H000333674

Date: May 12, 2026
Place: Mumbai

ANNEXURE IV

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34 (3) and Schedule V Para C clause (10) (i) of SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
The Tata Power Company Limited
Address: Bombay House 24 Homi Mody Street,
Mumbai 400001

We have examined the relevant disclosures provided by the Directors (as enlisted in Table A); to THE TATA POWER COMPANY LIMITED bearing CIN: L28920MH1919PLC000567; having registered office at Bombay House 24 Homi Mody Street, Mumbai 400001 (hereinafter referred to as 'the Company') for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information, based on the following

- (i) Documents available on the website of Ministry of Corporate Affairs ('MCA');
- (ii) Verification of Directors Identification Number ('DIN') status at the website of MCA;
- (iii) Disclosures provided by the Directors (as enlisted in Table A) to the Company; and
- (iv) Debarment list of BSE Limited and National Stock Exchange of India Limited.

We hereby certify that none of the Directors on the Board of the Company (as enlisted in Table A) have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other statutory authority as on 31st March 2026.

Table A

Sr. No.	Name of the Directors	Director Identification Number	Date of appointment in Company
1.	Mr. N. Chandrasekaran	00121863	11/02/2017
2.	Ms. Vibha Padalkar	01682810	14/10/2016
3.	Dr. Praveer Sinha	01785164	01/05/2018
4.	Ms. Anjali Bansal	00207746	14/10/2016
5.	Mr. Rajiv Mehrishi	00208189	28/10/2022
6.	Mr. Saurabh Agrawal	02144558	17/11/2017
7.	Mr. Ashok Sinha	00070477	02/05/2019
8.	Mr. Sanjay V. Bhandarkar	01260274	14/10/2016
9.	Mr. Tarun Bajaj	02026219	08/05/2024
10.	Mr. Parmod Agrawal	00279727	15/04/2025

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

Saurabh Agarwal
Partner
FCS No.: 9290
CP No.: 20907
UDIN: F009290H000333504

Date : May 12, 2026
Place: Mumbai