

## The Tata Power Company Limited

### Disclosures pursuant to Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 for the financial year ended March 31, 2026

**As on March 31, 2026, the Company has employee stock option plan called 'The Tata Power Company Limited – Employee Stock Option Plan 2023'.**

Accordingly, the disclosures pertaining to stock options granted by the Company under the plan and as required under the applicable provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SBEB & SE Regulations'), are provided herein below.

Sr. No.	Particulars	Details
A	Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 (18 of 2013) including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time.	Disclosed in Notes to Accounts – Note 33 to Standalone and Note No. 35 to Consolidated financial statements for the year ended March 31, 2026.
B	Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard 20 - Earnings Per Share' issued by Central Government or any other relevant accounting standards as issued from time to time.	Diluted EPS for the year ended March 31, 2026 is disclosed in Note 41 to Standalone and Note No. 42 to Consolidated financial statements.
C (i)	Details related to The Tata Power Company Limited – Employee Stock Option Plan 2023 ("ESOP 2023"/"Plan")	
	Description of the Plan	
	(a) Date of shareholders' approval	September 25, 2023
	(b) Total Number of options approved under the Plan	Not exceeding 3,57,36,560 [Three crore fifty-seven lakh thirty-six thousand five hundred sixty] Options
	(c) Vesting Requirements	<ul style="list-style-type: none"> <li>• All the Options granted on any date shall vest not earlier than the minimum vesting period of 1 (one) year and not later than 3 (three) years from the grant date.</li> <li>• The vesting dates and relative percentages shall be determined by the NRC and may vary from employee to employee or any class thereof.</li> <li>• The vesting will be in accordance with the Plan and SBEB &amp; SE Regulations, as amended.</li> </ul>
	(d) Exercise Price or Pricing Formula	The exercise price per Option shall be the latest available closing market price of the equity share of the Company prior to the date of grant. However, the exercise price per Option shall not be less than the face value of the equity share of the Company.
	(e) Maximum term of options granted	The exercise period in respect of the vested Options shall be subject to a maximum period of 2 (two) years from the date of vesting.
	(f) Source of shares (primary, secondary or combination)	Primary
	(g) Variation in terms of Options	During FY26, there was no amendment/ modification/ variation in the Plan.
(ii)	Method used to account for the Plan	The Company shall adopt 'fair value method' for valuation of Options as prescribed under IND AS 102 on Share-based payments or any accounting standard/ guidance note, as applicable, notified by competent authorities from time to time.
(iii)	Where the company opts for expensing of the options using the intrinsic value of the options, the	Not Applicable

Sr. No.	Particulars	Details																					
	difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the Company shall be disclosed.																						
(iv)																							
(v)	Option movement during the FY26:																						
	a. Number of options outstanding at the beginning of the period	94,50,510																					
	b. Number of options granted during the year	50,73,760																					
	c. Number of options forfeited/ lapsed/ expired during the year	1,97,470																					
	d. Number of options vested during the year	-																					
	e. Number of options exercised during the year	-																					
	f. Number of shares arising as a result of exercise of options	-																					
	g. Money realized by exercise of options (₹), if scheme is implemented directly by the Company	-																					
	h. Loan repaid by the trust during the year from exercise price received	Not Applicable																					
	i. Number of options outstanding at the end of the year	1,43,26,800																					
	j. Number of options exercisable at the end of the year	-																					
(vi)	Weighted average exercise prices and weighted average fair values of options disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock	Please refer No.33 to the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026.																					
(vii)	Employee-wise details of options granted during the FY26																						
	a. Senior Managerial Personnel as defined under Regulation 16(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	<table border="1"> <thead> <tr> <th>Name</th> <th>Designation</th> <th>No of Options Granted</th> </tr> </thead> <tbody> <tr> <td>Mr. Sanjeev Churiwala</td> <td>Chief Financial Officer</td> <td>77,870</td> </tr> <tr> <td>Mr. Vispi S. Patel</td> <td>Company Secretary</td> <td>31,150</td> </tr> <tr> <td>Mr. Sanjay Banga</td> <td>President – Renewables</td> <td>77,870</td> </tr> <tr> <td>Ms. Anjali Pandey</td> <td>President – Generation</td> <td>77,870</td> </tr> <tr> <td>Mr. Himal Tewari</td> <td>Chief Human Resource Officer, Chief - Sustainability &amp; CSR</td> <td>77,870</td> </tr> <tr> <td>Mr. Ajay Kapoor</td> <td>Chief - Legal, Regulatory &amp; Advocacy</td> <td>-</td> </tr> </tbody> </table>	Name	Designation	No of Options Granted	Mr. Sanjeev Churiwala	Chief Financial Officer	77,870	Mr. Vispi S. Patel	Company Secretary	31,150	Mr. Sanjay Banga	President – Renewables	77,870	Ms. Anjali Pandey	President – Generation	77,870	Mr. Himal Tewari	Chief Human Resource Officer, Chief - Sustainability & CSR	77,870	Mr. Ajay Kapoor	Chief - Legal, Regulatory & Advocacy	-
Name	Designation	No of Options Granted																					
Mr. Sanjeev Churiwala	Chief Financial Officer	77,870																					
Mr. Vispi S. Patel	Company Secretary	31,150																					
Mr. Sanjay Banga	President – Renewables	77,870																					
Ms. Anjali Pandey	President – Generation	77,870																					
Mr. Himal Tewari	Chief Human Resource Officer, Chief - Sustainability & CSR	77,870																					
Mr. Ajay Kapoor	Chief - Legal, Regulatory & Advocacy	-																					
	b. Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year	None																					
	c. Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	None																					

Sr. No.	Particulars	Details																		
(viii)	Description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:																			
	(a) the weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model	<p>The Company has estimated fair value of options using Black Scholes Model. The following inputs/ were used for calculation of fair value of options granted in FY26 –</p> <table border="1" data-bbox="687 349 1505 1048"> <tr> <td data-bbox="687 349 1102 416">Date of Grant</td> <td data-bbox="1102 349 1505 416">November 11, 2025</td> </tr> <tr> <td data-bbox="687 416 1102 472">No. of ESOP granted</td> <td data-bbox="1102 416 1505 472">50,73,760</td> </tr> <tr> <td data-bbox="687 472 1102 528">Share price</td> <td data-bbox="1102 472 1505 528">₹ 395.85</td> </tr> <tr> <td data-bbox="687 528 1102 584">Exercise price</td> <td data-bbox="1102 528 1505 584">₹ 395.85</td> </tr> <tr> <td data-bbox="687 584 1102 707">Expected volatility</td> <td data-bbox="1102 584 1505 707">31.21%</td> </tr> <tr> <td data-bbox="687 707 1102 786">Expected option life</td> <td data-bbox="1102 707 1505 786">4 years</td> </tr> <tr> <td data-bbox="687 786 1102 875">Expected dividends</td> <td data-bbox="1102 786 1505 875">0.57%</td> </tr> <tr> <td data-bbox="687 875 1102 954">Risk-free interest rate</td> <td data-bbox="1102 875 1505 954">6.05%</td> </tr> <tr> <td data-bbox="687 954 1102 1048">Basis the inputs, the fair value of option granted in FY26</td> <td data-bbox="1102 954 1505 1048">₹ 128.43</td> </tr> </table>	Date of Grant	November 11, 2025	No. of ESOP granted	50,73,760	Share price	₹ 395.85	Exercise price	₹ 395.85	Expected volatility	31.21%	Expected option life	4 years	Expected dividends	0.57%	Risk-free interest rate	6.05%	Basis the inputs, the fair value of option granted in FY26	₹ 128.43
Date of Grant	November 11, 2025																			
No. of ESOP granted	50,73,760																			
Share price	₹ 395.85																			
Exercise price	₹ 395.85																			
Expected volatility	31.21%																			
Expected option life	4 years																			
Expected dividends	0.57%																			
Risk-free interest rate	6.05%																			
Basis the inputs, the fair value of option granted in FY26	₹ 128.43																			
	(b) the method used and the assumptions made to incorporate the effects of expected early exercise	Not applicable																		
	(c) how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	Expected volatility during the expected term of the options is based on historical volatility of the observed market prices of the Company's publicly traded equity shares during a period equivalent to the expected term of the options.																		
	(d) whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition	Not applicable																		
D	Disclosures in respect of grants made in three years prior to IPO under each ESOS.	Not Applicable																		