November 11, 2026

BSE Limited
Corporate Relationship Department
1st Floor, New Trading Ring
Rotunda Bldg., P. J. Towers
Dalal Street, Fort
Mumbai – 400 001.
Scrip Code: **500400**

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra-Kurla Complex
Bandra (East)
Mumbai – 400 051.
Symbol: **TATAPOWER**

Dear Sir/Madam,

We forward herewith a copy of Independent Auditor's Report on compliance with all Covenants as at September 30, 2026 pursuant to Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to SBICAP Trustee Company Limited and Axis Trustee Services Limited.

This is for your information and records.

Yours Sincerely,
For **The Tata Power Company Limited**

VISPI SAROSH PATEL
Digitally signed by VISPI SAROSH PATEL
Date: 2026.11.11 17:32:50 +05'30'

Vispi S. Patel
Company Secretary
FCS 7021

Encl: As above

Printed on 100 % Recycled Paper

S R B C & CO LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel : +91 22 6819 8000

Independent Auditor's Report on Compliance with Covenants as at September 30, 2026 pursuant to Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to SBICAP Trustee Company Limited (the 'Debenture Trustee')

To
The Board of Directors
The Tata Power Company Limited
Bombay House,
24 Homi Mody Street,
Mumbai 400 001.

1. This Report is issued in accordance with the terms of the service scope letter dated October 23, 2026 and master engagement agreement dated July 13, 2026, as amended with The Tata Power Company Limited (hereinafter the "Company").

2. We, S R B C & CO LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement of Covenants as at September 30, 2026 (referred as Statement) for its: -

    a. 7.75% unsecured redeemable rated listed taxable non-convertible debenture - Face value of Rs. 500 crore Series 2030;
    b. 7.75% unsecured redeemable rated listed taxable non-convertible debenture - Face value of Rs. 500 crore Series 2032;
    c. 9.65% unsecured non-convertible debenture Series II - Face value of Rs. 1000 crore Series 2028;
    d. 7.05% unsecured rated listed redeemable non-convertible debenture Face value – Rs. 1,000 crore, Series 2028;
    e. 7.25% unsecured rated listed redeemable non-convertible debenture Face value – Rs. 1,000 crore, Series 2030;
    f. 7.50% unsecured redeemable rated listed taxable non-convertible debentures – Face value of Rs. 1500 crore Series 2031 (collectively hereinafter the 'Debentures')

    which has been prepared by the Company from the audited Interim condensed standalone financial statements, underlying books of accounts and other relevant records and documents maintained by the Company as at and for the period ended September 30, 2026 pursuant to the requirements of the Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended,("SEBI Regulation"), and has been initialed by us for the identification purpose only.

    This Report is required by the Company for the purpose of submission with SBICAP Trustee Company Limited (hereinafter the 'Debenture Trustee') of the Company to ensure compliance with the SEBI Regulations in respect of its listed unsecured non-convertible debt securities (hereinafter the 'Debentures'). The Company has entered into an agreement with the Debenture Trustee vide agreements mentioned in Annexure 1 in respect of such Debentures.

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and SEBI Circular and for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Trust Deeds.

Auditor's Responsibility

5. It is our responsibility to provide a limited assurance and conclude as to whether :

   a) The Company is in compliance with all the covenants as mentioned in the Trust Deeds as at September 30, 2026;

6. The audited interim condensed standalone financial statements referred to in paragraph 2 above have been audited by us, on which we have issued an unmodified audit opinion vide our report November 11, 2026. Our audit of these interim condensed standalone financial statements was conducted in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India (the "ICAI") as specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the audited interim condensed standalone financial statements are free of material misstatement.

7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

9. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed Accordingly, we have performed the following procedures in relation to the Statement:

   a. Enquired and obtained the non - financials covenants including affirmative, informative, and negative covenants as prescribed in the Debenture trust deed as at September 30, 2026. The management has represented and confirmed that the Company has complied with all the non - financials covenants including affirmative, informative, and negative covenants, as prescribed in the Debenture Trust Deed, as at September 30, 2026. We have relied on the same and not performed any independent procedures in this regard.

S R B C & CO LLP * MUMBAI * CHARTERED ACCOUNTANTS *

b. Obtained and read the Debenture Trust Deeds and noted that there are no financial covenants prescribed for the Debentures.

c. Performed necessary inquiries with the Management and obtained necessary representations.

Conclusion

10. According to the information and explanation received and management representation obtained, nothing has come to our attention that cause us to believe that the company is not in compliance with the covenants mentioned in the Debenture trust deeds as on September 30, 2026.

Restriction on Use

11. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the Debenture Trustee and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

Poonam Todarwal

per Poonam Todarwal
Partner
Membership Number: 136454

UDIN: 26136454LAZNMJ3948

Mumbai
November 11, 2026

The Tata Power Company Limited

Compliance with covenants as per the terms of Debenture trust deed for submission to SBICAP Trustee Company Limited as at September 30th, 2026.

Annexure 1

a) The company has entered into agreement with debenture trustee for its listed non convertible debentures mentioned below :

S. No.	Particulars	Debenture trust deed date
1	9.90% unsecured rated listed redeemable non-convertible debentures – Rs. 1,000 crore, Series 2028	August 24, 2018
2	7.75% unsecured rated listed redeemable non-convertible debenture – Rs. 500 crore, Series 2030	December 27, 2022
3	7.75% unsecured rated listed redeemable non-convertible debenture – Rs. 500 crore, Series 2032	December 27, 2022
4	7.05% unsecured rated listed redeemable non-convertible debenture – Rs. 1,000 crore, Series 2028	December 17, 2025
5	7.25% unsecured rated listed redeemable non-convertible debenture – Rs. 1,000 crore, Series 2030	December 17, 2025
6	7.50% unsecured rated listed redeemable non-convertible debenture – Rs. 1,500 crore, Series 2031	July 09, 2026

b) the company is not required to comply with any financial covenants and is in compliance with all the non-financial covenants inculding affirmative, informative, and negative covenants, as prescribed as mentioned in the debenture trust deed as at September 30th, 2026

For and on behalf of The Tata Power Company Limited

THE TATA POWER COMPANY LIMITED

Gautam Attravanam
Chief-Corporate Treasury & IR
Place: Mumbai

SIGNED FOR IDENTIFICATION BY
S R B C & CO LLP
MUMBAI

S R B C & CO LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel : +91 22 6819 8000

Independent Auditor's Report on Compliance with Covenants as at September 30, 2026 pursuant to Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to Axis Trustee Services Limited (the 'Debenture Trustee')

To
The Board of Directors
The Tata Power Company Limited
Bombay House,
24 Homi Mody Street,
Mumbai 400 001.

1. This Report is issued in accordance with the terms of the service scope letter dated October 23, 2026, and master engagement agreement dated July 13, 2026, as amended with The Tata Power Company Limited (hereinafter the "Company").

2. We, S R B C & CO LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement of security cover and other financial covenants as at September 30, 2026 (referred as Statement) for its:-

    a. 7.77% unsecured non-convertible debenture - Face value Rs. 200 crore Series 2031;
    b. 7.77% unsecured non-convertible debenture - Face value Rs. 150 crore Series 2030;
    c. 7.77% unsecured non-convertible debenture - Face value Rs. 150 crore Series 2029;
    d. 7.715% unsecured non-convertible debenture - Face value Rs. 1,000 crore Series 2032

    (collectively hereinafter the 'Debentures')

    which has been prepared by the Company from the audited Interim condensed standalone financial statements, underlying books of accounts and other relevant records and documents maintained by the Company as at and for the period ended September 30, 2026 pursuant to the requirements of the Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended,("SEBI Regulation"), and has been initialed by us for the identification purpose only.

    This Report is required by the Company for the purpose of submission with Axis Trustee Services Limited (hereinafter the 'Debenture Trustee') of the Company to ensure compliance with the SEBI Regulations in respect of its listed non-convertible debt securities (hereinafter the 'Debentures'). The Company has entered into an agreement with the Debenture Trustee vide agreements mentioned in Annexure 1 in respect of such Debentures.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.



4. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and SEBI Circular and for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Trust Deeds.

Auditor's Responsibility

5. It is our responsibility to provide a limited assurance and conclude as to whether :

   a) The Company is in compliance with all the covenants as mentioned in the Trust Deeds as at September 30, 2026;

6. The audited interim condensed standalone financial statements referred to in paragraph 2 above, have been audited by us, on which we have issued an unmodified audit opinion vide our report dated November 11, 2026. Our audit of these interim condensed standalone financial statements was conducted in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India (the "ICAI") as specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the audited interim condensed standalone financial statements are free of material misstatement.

7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

9. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed Accordingly, we have performed the following procedures in relation to the Statement:

   a. Enquired and obtained the non - financials covenants including affirmative, informative, and negative covenants as prescribed in the Debenture trust deed as at September 30, 2026. The management has represented and confirmed that the Company has complied with all the non - financials covenants including affirmative, informative, and negative covenants, as prescribed in the Debenture Trust Deed, as at September 30, 2026. We have relied on the same and not performed any independent procedures in this regard.

   b. Obtained and read the Debenture Trust Deeds and noted that there are no financial covenants prescribed for the Debentures.

   c. Performed necessary inquiries with the Management and obtained necessary representations.



Conclusion

10. According to the information and explanation received and management representation obtained, nothing has come to our attention that cause us to believe that the company is not in compliance with the covenants as mentioned in the Debenture trust deeds as on September 30, 2026.

Restriction on Use

11. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the Debenture Trustee and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

Poonam Todarwal

per Poonam Todarwal
Partner
Membership Number: 136454

UDIN: 26136454KDKMRY1208

Mumbai
November 11, 2026

The Tata Power Company Limited

Compliance with covenants as per the terms of Debenture trust deed for submission to Axis Trustee Service Limited as at September 30th, 2026.

Annexure 1

a) The company has entered into agreement with debenture trustee for its listed non convertible debentures mentioned below :

S. No.	Particulars	Debenture trust deed date
1	7.77% unsecured non-convertible debenture - Rs. 200 crore Series 2031	May 14, 2021
2	7.77% unsecured non-convertible debenture - Rs. 150 crore Series 2030	May 14, 2021
3	7.77% unsecured non-convertible debenture - Rs. 150 crore Series 2029	May 14, 2021
4	7.715% unsecured non-convertible debenture - Rs. 1000 crore Series 2032	September 25, 2023

b) the company is not required to comply with any financial covenants and is in compliance with all the non-financial covenants inculding affirmative, informative, and negative covenants, as prescribed as mentioned in the debenture trust deed as at September 30th, 2026

For and on behalf of The Tata Power Company Limited

Gautam Attravanam
Chief-Corporate Treasury & IR
Place: Mumbai

THE TATA POWER COMPANY LIMITED

SIGNED FOR IDENTIFICATION BY
SRBC & CO LLP
MUMBAI