



May 12, 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 March 31, 2026 pursuant to Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and requirements of SEBI Circular dated May 16, 2024 for submission to Axis Trustee Services Limited and SBICAP Trustee Company 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: 2026.05.12
17:10:33 +05'30'

Vispi S. Patel
Company Secretary
FCS 7021

Encl: As above

TATA POWER

The Tata Power Company Limited

Registered Office Bombay House 24 Homi Mody Street Mumbai 400 001

Tel 91 22 6665 8282 Fax 91 22 6665 8801

Website : www.tatapower.com Email : tatapower@tatapower.com CIN : L28920MH1919PLC000567



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Independent Auditor's Report on Compliance with Covenants as at March 31, 2026 pursuant to Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Circular dated May 16, 2024 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 May 05, 2026, and master engagement agreement dated July 20, 2022, 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 March 31, 2026 (including Annexure 1) for its 7.77% unsecured non-convertible debenture - Face value Rs. 200 crore Series 2031, 7.77% unsecured non-convertible debenture - Face value Rs. 150 crore Series 2030, 7.77% unsecured non-convertible debenture - Face value Rs. 150 crore Series 2029 and 7.715% unsecured non-convertible debenture - Face value Rs. 1,000 crore Series 2032 (hereinafter the 'Debentures') which has been prepared by the Company from the audited annual standalone financial statements, underlying books of accounts and other relevant records and documents maintained by the Company as at and for the year ended March 31, 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 SEBI Circular dated May 16, 2024 on Revised format of security cover certificate, monitoring and revision in timelines ("SEBI Circular"), 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 Statement 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 March 31, 2026;
6. The audited annual 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 May 12, 2026. Our audit of these annual 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 March 31, 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 March 31, 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.



SRBC & COLLP

Chartered Accountants

The Tata Power Company Limited
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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 March 31, 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 Tadarwal

per Poonam Tadarwal
Partner
Membership Number: 136454
UDIN: 26136454JS00006443
Mumbai
May 12, 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 March 31st, 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 including affirmative, informative, and negative covenants, as prescribed as mentioned in the debenture trust deed as at March 31st, 2026

For The Tata Power Company Limited

Authorized Signatory
Name: Mr. Gautam Attravanam
Designation: Head – Corporate Treasury



TATA POWER

The Tata Power Company Limited

Corporate Centre 'A' Block, 34 Sant Tukaram Road, Carnac Bunder, Mumbai 400 009
Tel.: 91 22 6717 1000

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

Website: www.tatapower.com, Email: tatapower@tatapower.com, CIN: L28920MH1919PLC000567

Independent Auditor's Report on Compliance with Covenants as at March 31, 2026 pursuant to Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Circular dated May 16, 2024 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 May 05, 2026 and master engagement agreement dated July 20, 2022, 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 March 31, 2026 (referred as Statement) for its 7.75% unsecured redeemable rated listed taxable non-convertible debenture - Face value of Rs. 500 crore Series 2030, 7.75% unsecured redeemable rated listed taxable non-convertible debenture - Face value of Rs. 500 crore Series 2032, 9.90% unsecured non-convertible debenture Series II - Face value of Rs. 1000 crore Series 2028, 7.05% unsecured rated listed redeemable non-convertible debenture Face value - Rs. 1,000 crore, Series 2028 & 7.25% unsecured rated listed redeemable non-convertible debenture Face value - Rs. 1,000 crore, Series 2030 (hereinafter the 'Debentures') which has been prepared by the Company from the audited annual standalone financial statements, underlying books of accounts and other relevant records and documents maintained by the Company as at and for the year ended March 31, 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 SEBI Circular dated May 16, 2024 on Revised format of security cover certificate, monitoring and revision in timelines ("SEBI Circular"), 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 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 March 31, 2026;
6. The audited 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 May 12, 2026. Our audit of these annual 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 March 31, 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 March 31, 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.



SRBC & COLLP

Chartered Accountants

The Tata Power Company Limited
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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 March 31, 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 SRBC & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

Poonam Todarwal

per Poonam Todarwal
Partner
Membership Number: 136454
UDIN: 26136454MOVSIT2264
Mumbai
May 12, 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 March 31st, 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

b) the company is not required to comply with any financial covenants and is in compliance with all the non-financial covenants including affirmative, informative, and negative covenants, as prescribed as mentioned in the debenture trust deed as at March 31st, 2026

For The Tata Power Company Limited

Authorized Signatory,
Name: Mr. Gautam Attravanam
Designation: Head – Corporate Treasury



TATA POWER

The Tata Power Company Limited

Corporate Centre 'A' Block, 34 Sant Tukaram Road, Carnac Bunder, Mumbai 400 009
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