

Addressed to: _____
Serial Number: TPCL/2025-26/01

Date: December 12, 2025

PLACEMENT MEMORANDUM- GENERAL INFORMATION DOCUMENT



THE TATA POWER COMPANY LIMITED

DETAILS OF THE ISSUER	
Permanent Account Number: AAACT0054A Date of Incorporation: September 18, 1919 Place of incorporation: Mumbai, Maharashtra Registered Office: Bombay House, 24 Homi Mody Street, Mumbai – 400001 Tel No.: +91 22 6665 8282 Website: www.tatapower.com Identification number, if any, issued by any regulatory authority: (Corporate Identity Number): L28920MH1919PLC000567	Corporate Office: Corporate Centre ‘B’, 34 Sant Tukaram Road, Carnac Bunder, Mumbai 400009 Email ID: tatapower@tatapower.com Company Secretary and Compliance Officer: Mr. Vispi S. Patel Email: vispi.patel@tatapower.com Telephone: +91 22 6665 8282 Chief Financial Officer: Mr. Sanjeev Churiwala Email: sanjeev.churiwala@tatapower.com Telephone: +91 22 6665 7503
OUR PROMOTERS	
Tata Sons Private Limited CIN: U99999MH1917PTC000478; Registered Office and Corporate Office: Bombay House 3rd floor, Homi Mody Street, Mumbai – 400001; Email: tatasons@tata.com; Telephone: 022 6665 8282 For further details, please refer to Section 4.45 (<i>Issue Details – Summary of Terms</i>) of this Placement Memorandum.	
DETAILS OF PLACEMENT MEMORANDUM– GENERAL INFORMATION DOCUMENT AND ISSUE	
THIS PLACEMENT MEMORANDUM – GENERAL INFORMATION DOCUMENT (“PLACEMENT MEMORANDUM”) DATED DECEMBER 12, 2025 IS IN RELATION TO ISSUE OF LISTED, RATED, REDEEMABLE, UNSECURED, NON-CONVERTIBLE DEBENTURES (“DEBENTURES”)/ COMMERCIAL PAPER (“COMMERCIAL PAPERS”) TO BE ISSUED BY THE TATA POWER COMPANY LIMITED (“ISSUER” OR “COMPANY”) ON A PRIVATE PLACEMENT BASIS AND CONTAINS RELEVANT INFORMATION AND DISCLOSURES REQUIRED FOR THE PURPOSE OF ISSUING AND LISTING THEREOF OF THE RELEVANT DEBENTURES/ COMMERCIAL PAPER.	

THIS PLACEMENT MEMORANDUM – GENERAL INFORMATION DOCUMENT (“PLACEMENT MEMORANDUM”) WILL BE EFFECTIVE FOR A PERIOD OF 1 (ONE) YEAR FROM THE DATE OF OPENING OF THE FIRST ISSUE/OFFER PURSUANT TO THIS PLACEMENT MEMORANDUM, BEING DECEMBER 12, 2025.

THE DETAILS OF EACH ISSUE OF DEBENTURES/ COMMERCIAL PAPER (EACH AN “ISSUE”) PURSUANT TO THIS PLACEMENT MEMORANDUM WILL BE SET OUT IN THE RELEVANT PLACEMENT MEMORANDUM – KEY INFORMATION DOCUMENT (“PLACEMENT MEMORANDUM – KID”).

THIS PLACEMENT MEMORANDUM MAY BE SUPPLEMENTED, MODIFIED AND/OR AMENDED BY ONE OR MORE SUBSEQUENT KEY INFORMATION DOCUMENTS.

EACH RELEVANT ISSUE OF THE DEBENTURES/ COMMERCIAL PAPERS (AS APPLICABLE) WOULD BE ON PRIVATE PLACEMENT BASIS ON THE DEBT SEGMENT OF THE BSE LIMITED (“DESIGNATED STOCK EXCHANGE”) IN ACCORDANCE AND COMPLIANCE WITH, THE MASTER CIRCULAR FOR ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES, SECURITISED DEBT INSTRUMENTS, SECURITY RECEIPTS, MUNICIPAL DEBT SECURITIES AND COMMERCIAL PAPER BEARING REFERENCE NUMBER SEBI/HO/DDHS/DDHS-POD/P/CIR/2025/0000000137 DATED OCTOBER 15, 2025, AS UPDATED AND AMENDED FROM TIME TO TIME (“SEBI MASTER CIRCULAR”), READ WITH “OPERATIONAL GUIDELINES FOR ISSUANCE OF SECURITIES ON PRIVATE PLACEMENT BASIS THROUGH AN ELECTRONIC BOOK MECHANISM” ISSUED BY BSE VIDE THEIR NOTICE NUMBER 20210816-32 DATED AUGUST 16, 2021, ALONG WITH “OPERATIONAL GUIDELINES FOR PARTICIPATION ON BSE BOND (EBP PLATFORM OF BSE)” ISSUED BY BSE VIDE THEIR NOTICE NUMBER 20221228-1 DATED DECEMBER 28, 2022 AS UPDATED BY THE BSE NOTICE NUMBER 20230417-35 DATED APRIL 17, 2023 AND ANY AMENDMENTS, SUPPLEMENTS AND MODIFICATIONS THERETO (“BSE EBP OPERATIONAL CIRCULAR”), THE MASTER DIRECTION – RESERVE BANK OF INDIA (COMMERCIAL PAPER AND NON-CONVERTIBLE DEBENTURES OF ORIGINAL OR INITIAL MATURITY UPTO ONE YEAR) DIRECTIONS, 2024, AS AMENDED AND UPDATED FROM TIME TO TIME AND SUCH OTHE RELEVANT CIRCULARS AS MAY BE APPLICABLE.

EACH RELEVANT ISSUE OF THE DEBENTURES/ COMMERCIAL PAPERS (AS APPLICABLE) WOULD BE UNDER THE ELECTRONIC BOOK MECHANISM FOR ISSUANCE OF DEBT SECURITIES ON PRIVATE PLACEMENT BASIS, IF APPLICABLE, ON THE DEBT SEGMENT OF THE DESIGNATED STOCK EXCHANGE. THE COMPANY INTENDS TO USE THE BSE EBP PLATFORM FOR THE ISSUE.

IN CASE OF SUCH DEBENTURES (OTHER THAN MARKET LINKED DEBENTURES) WHICH ARE ISSUED UNDER THE ELECTRONIC BOOK MECHANISM, THIS PLACEMENT MEMORANDUM WOULD BE UPLOADED ON THE BSE EBP PLATFORM TO COMPLY WITH THE BSE EBP OPERATIONAL CIRCULAR AND EACH OFFER WILL BE MADE BY ISSUE OF THE PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER (“PPOAL”) AFTER COMPLETION OF THE BIDDING PROCESS ON ISSUE / BID CLOSING DATE TO SUCCESSFUL BIDDERS IN ACCORDANCE WITH THE PROVISIONS OF THE COMPANIES ACT, 2013, AND RULES FRAMED ISSUED THEREUNDER, EACH AS AMENDED AND UPDATED FROM TIME TO TIME.

A COPY OF THIS PLACEMENT MEMORANDUM ALONG WITH THE RELEVANT PLACEMENT MEMORANDUM – KID HAS BEEN/ SHALL BE UPLOADED ON THE BSE EBP PLATFORM AS REQUIRED AND AS APPLICABLE.

NOTE: THE ISSUER MAY SUBSEQUENTLY INTEND TO ISSUE (FRESH ISSUE OR RE-ISSUE) DEBENTURES (SECURED/UNSECURED)/ COMMERCIAL PAPERS/ ANY OTHER SECURITIES AS SPECIFIED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA (“SEBI”) AND SEEK LISTING THEREOF, DURING THE VALIDITY OF THIS PLACEMENT MEMORANDUM. THE ISSUER SHALL FILE A PLACEMENT MEMORANDUM – KID WITH THE STOCK EXCHANGE(S) ALONG WITH THE DISCLOSURES AS MAY BE SPECIFIED BY SEBI FOR ISSUANCE OF SUCH SECURITIES IN RESPECT OF ANY SUBSEQUENT OFFER OF DEBENTURES/ COMMERCIAL PAPERS/ ANY OTHER SECURITIES.

DETAILS OF INTERMEDIARIES

Debenture Trustee	Registrar And Transfer Agent to the Issue	Credit Rating Agencies
As specified in the relevant Placement Memorandum- KID for the relevant Issue.	As specified in the relevant Placement Memorandum - KID for the relevant Issue.	As specified in the relevant Placement Memorandum - KID for the relevant Issue.
Arrangers	Designated Stock Exchange	Statutory Auditor
To be specified in the relevant Placement Memorandum - KID for the relevant Issue.	 Name: Bombay Stock Exchange Address: BSE Limited, P J Towers, Dalal Street, Mumbai - 400001, India Tel No. 22728550 Website: https://www.bseindia.com/ Email: corp.comm@bseindia.com	 Name: SRBC & Co. LLP Peer Review no. - 014892 Address: 12th Floor, The Ruby, 29 Senapati Bapat Marg, Dadar West, Mumbai 400 028, India Tel No. +91 22 6819 8000 Website: http://www.ey.com Email: contactus@srb.in

ISSUE SCHEDULE AND OTHER DETAILS

Details of eligible investors	As specified in the relevant Placement Memorandum - KID for the relevant Issue
Coupon/ dividend rate, coupon/ dividend payment frequency, redemption date and redemption amount	
Disclosure pertaining to wilful defaulter	
Issue Schedule (Date of Opening, Date of earliest closing of the Issue, if any and Date of Closing)	
Details about underwriting of the Issue (including the amount undertaken to be underwritten by the underwriters)	
The nature, number, price and amount of securities offered, and issue size (base issue or green shoe)	

BACKGROUND

This Placement Memorandum – General Information Document is related to the Debentures/Commercial Papers issued/ to be issued by The Tata Power Company Limited (the

“**Issuer**” or “**Company**”) on a private placement basis and contains relevant information and disclosures required for the purpose of issuing of the Debentures/ Commercial Papers (as the case may be). The issue of the Debentures/ Commercial Papers described under this Placement Memorandum has been authorised by the shareholders of the Issuer through a resolution passed by the shareholders of the Issuer pursuant to Section 180(1)(c) of the Companies Act, 2013, on July 4, 2025 and the Board of Directors of the Issuer vide the resolution passed by the Board of Directors on May 12, 2021, and the resolution of the Committee of the Board of Directors dated December 12, 2025, and the Memorandum and Articles of Association of the Company.

A copy of this Placement Memorandum has been delivered for filing to the Registrar of Companies as required under sub-section (4) of Section 26 of Companies Act, 2013 (18 of 2013) - **NOT APPLICABLE**

DECLARATION REGARDING WILFUL DEFAULTER

Neither the Issuer nor any of its Promoters or Directors has been declared as a wilful defaulter.

SECURITY

No security interest or guarantee is being provided to secure or guarantee the Debentures/Commercial Papers. The Debentures are not ‘secured debentures’ for the purposes of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (each as amended from time to time).

IMPORTANT ADVISORY

Every person who is subscribing to or purchasing the Debentures/ Commercial Papers is advised to read the Debenture Trust Deed/ other relevant documents in relation to the Debentures/ Commercial Papers in respect to the relevant issuance before subscribing to any Debentures/ Commercial Papers.

GENERAL RISK

Investment in non-convertible securities is risky and investors should not invest any funds in such securities, unless they can afford to take the risks attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, the investors must rely on their own examination of the Company, this Placement Memorandum, the relevant Placement Memorandum – KID and each Issue, including the risks involved in each such issuance. **Specific attention of investors is invited to the statement of Risk Factors contained under Section 3 (Risk Factors) of this Placement Memorandum and any subsequent risk factors as may be set out in the relevant Placement Memorandum - KID.** These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the Debentures/ Commercial Papers or the investor’s decision to purchase the Debentures/ Commercial Papers.

The securities have not been recommended or approved by any regulatory authority in India, including the SEBI and Reserve Bank of India (“**RBI**”) and nor does SEBI or RBI guarantee the accuracy or adequacy of this document.

ISSUER’S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Placement Memorandum contains all information with regard to the Issuer and the Issue which is material in the context of the Issue, that the information contained in the Placement Memorandum is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading.

This Placement Memorandum should be read with the relevant Placement Memorandum- KID for an

Issue in relation to such Issue.

The Issuer has no side letter with any Debenture Holders/ holders of Commercial Papers except the one(s) disclosed in this Placement Memorandum or any Placement Memorandum – KID. Any covenants later added shall be disclosed on the Designated Stock Exchange's website where the Debentures/ Commercial Papers are listed.

ELIGIBLE INVESTORS

As set out in the relevant Placement Memorandum - KID. All investors are required to comply with the relevant regulations/ guidelines applicable to them for investing in each issue of the Debentures/ Commercial Papers.

LISTING

The Debentures/ Commercial Papers (as the case may be) are proposed to be listed on the debt segment of the Designated Stock Exchange and will be issued through the through electronic book mechanism via the BSE EBP Platform. Please refer to the relevant Placement Memorandum – KID issued by the Issuer for the 'in-principle' listing approval received from the Designated Stock Exchange for the issue. The Issuer shall comply with all the requirements pertaining to the listing of Debentures on the debt segment of the Designated Stock Exchange as per Applicable Laws. The Issuer shall create the recovery expense fund with the Designated Stock Exchange as per Applicable Laws.

CREDIT RATING

The Debentures/ Commercial Papers proposed to be issued by the Issuer pursuant to this Placement Memorandum and under the relevant Placement Memorandum – KID shall be rated by a credit rating agency registered with SEBI (“**Credit Rating Agency**”). The rating(s) provided by the Credit Rating Agency for the relevant issuance of the Debentures/ Commercial Papers is as more particularly set out in the relevant Placement Memorandum – KID. Please also refer to the relevant Placement Memorandum – KID for other details in respect of the rating for the relevant Issue, including the press release which shall not be older than 1 (one) year from the date of opening of the Issue under the relevant Placement Memorandum – KID.

The Debentures proposed to be issued have been rated by CRISIL Ratings Limited, which has vide its rating letters dated December 11, 2025, assigned a rating of “CRISIL AA+/Stable” (pronounced as CRISIL double A plus Stable). The press release of the credit ratings can be viewed on the following website:

https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/TheTataPowerCompanyLimited_December%2011_%202025_RR_385000.html. The rating letters assigning the aforesaid credit ratings, and the rationale adopted by CRISIL Ratings Limited is set out in Part A of **Annexure IV** (*Credit Rating Letter and Rationale*) of this Placement Memorandum.

The Debentures proposed to be issued have been rated by India Rating and Research Private Limited, which has vide its rating letter dated December 12, 2025 assigned a rating of “IND AA+/Stable”. The press release of the credit ratings can be viewed on the following website: <https://www.indiaratings.co.in/pressrelease/80400>. The rating letter assigning the aforesaid credit rating, and the rationale adopted by India Rating and Research Private Limited is set out in Part B of **Annexure IV** (*Credit Rating Letter and Rationale*) of this Placement Memorandum.

Note: The Issuer may obtain any subsequent rating from any credit rating agency(ies) in respect of the Debentures/ Commercial Papers proposed to be issued under the relevant Placement Memorandum – KID, pursuant to this Placement Memorandum. The details of such credit rating and rationale shall be more particularly set out in the relevant Placement Memorandum – KID. Please refer to the relevant Placement Memorandum – KID for details in respect of the rating for the relevant issuance of Debentures/ Commercial Paper including the press release which shall not be older than 1 (one) year from the date of opening of the issue under the relevant Placement Memorandum – KID.

The above rating(s) is/ are not a recommendation to buy, sell or hold the Debentures and investors

should take their own decision. The ratings may be subject to revision or withdrawal at any time by the respective Rating Agency and the ratings should be evaluated independently of any other rating. The Rating Agencies have a right to revise, suspend, or withdraw their respective ratings at any time on the basis of factors such as new information or unavailability of information or other circumstances which such Rating Agency believes may have an impact on its rating.

ISSUE SCHEDULE

Issue Opening Date	As specified in the relevant Placement Memorandum - KID for the relevant Issue
Issue Closing Date	
Pay-In Date	
Deemed Date of Allotment	

COMPLIANCE

THIS PLACEMENT MEMORANDUM IS NEITHER A PROSPECTUS NOR A STATEMENT IN LIEU OF PROSPECTUS. THIS PLACEMENT MEMORANDUM IS PREPARED IN CONFORMITY WITH THE COMPANIES ACT, 2013, THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON CONVERTIBLE SECURITIES) REGULATIONS, 2021, THE MASTER CIRCULAR FOR ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES, SECURITISED DEBT INSTRUMENTS, SECURITY RECEIPTS, MUNICIPAL DEBT SECURITIES AND COMMERCIAL PAPER ISSUED VIDE CIRCULAR NO. SEBI/HO/DDHS/DDHS-POD/P/CIR/2025/0000000137 DATED OCTOBER 15, 2025, THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, EACH AS UPDATED AND AMENDED FROM TIME TO TIME.

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SECTION 1: NOTICE TO INVESTORS AND DISCLAIMERS

This Placement Memorandum is neither a prospectus nor a statement in lieu of prospectus under the CA 2013. This Placement Memorandum has not been submitted to or approved by the SEBI and has been prepared by the Company in conformity with the extant SEBI Debt Listing Regulations and the CA 2013. Each Issue of the Debentures/ Commercial Papers, which are to be listed on the debt segment of the Designated Stock Exchange, is being made strictly on a private placement basis. This Placement Memorandum does not constitute and shall not be deemed to constitute an offer or an invitation to the public to subscribe to any Debentures/ Commercial Papers. For each Issue, this Placement Memorandum should be read together with the relevant Placement Memorandum – KID for such Issue. Neither this Disclosure Document / Placement Memorandum nor any other information supplied in connection with the Debentures/ Commercial Papers is intended to provide the basis of any credit or other evaluation and a recipient of this Placement Memorandum should not consider such receipt a recommendation to purchase any Debentures/ Commercial Papers. Each potential investor contemplating the purchase of any Debentures/ Commercial Papers should make its own independent investigation of the financial condition and affairs of the Company and its own appraisal of the creditworthiness of the Company as well as the structure of the Issue. Eligible Investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures/ Commercial Papers and should possess the appropriate resources to analyze such investment and the suitability of an investment to the investor's particular circumstances. No person has been authorized to give any information or to make any representation not contained in or incorporated by reference in this Placement Memorandum or in any material made available by the Company to any potential investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorized by the Company.

This Placement Memorandum and the contents hereof are addressed only to the intended recipients who have been addressed directly and specifically through a communication by the Company. All Eligible Investors are required to comply with the relevant regulations/ guidelines applicable to them for investing in any Issue of the Debentures/ Commercial Papers. The contents of this Placement Memorandum are intended to be used only by those Eligible Investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced by the recipient or made public or its contents disclosed to a third person. No invitation is being made to any person other than the investor to whom this Placement Memorandum has been sent. Any application by a person to whom this Placement Memorandum has not been sent by the Company may be rejected without assigning any reason.

Save and except as provided below, you shall not and are not authorised to: (1) deliver this Placement Memorandum to any other person; or (2) reproduce this Placement Memorandum, in any manner whatsoever. Any distribution or reproduction or copying of this Disclosure Document / Placement Memorandum in whole or in part or any public announcement or any announcement to third parties regarding the contents of this Placement Memorandum is unauthorised. Failure to comply with this instruction may result in a violation of Applicable Laws of India and / or other jurisdictions. This Placement Memorandum has been prepared by the Company for providing information in connection with the proposed Issue. The Company does not undertake to update this Placement Memorandum to reflect subsequent events after the date of this Placement Memorandum and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Company.

Neither the delivery of this Placement Memorandum nor the issue of any Debentures/ Commercial Papers made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Company since the date thereof.

The Issue is a domestic issue restricted to India and no steps have been taken or will be taken to facilitate the Issue in any jurisdictions other than India. Hence, this Placement Memorandum does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such

an offer or solicitation. No action is being taken to permit an offering of the Debentures/ Commercial Papers or the distribution of this Placement Memorandum in any jurisdiction where such action is required. This Placement Memorandum is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where distribution or use of such information would be contrary to law or regulation. Persons into whose possession this Placement Memorandum comes are required to inform themselves about and to observe any such restrictions. This Placement Memorandum is made available to Eligible Investors in the Issue on the strict understanding that it is confidential and may not be transmitted to others, whether in electronic form or otherwise, other than their affiliates, potential financing sources, professional advisors and consultants.

The Company has no side letters with any Debenture Holder and any CP Holder except the ones as may be disclosed in this Private Placement Offer Letter/ Placement Memorandum and/ or the relevant Placement Memorandum – KID. Any covenants later added shall be disclosed on the website of the Designated Stock Exchange where the Debentures/ Commercial Papers are listed.

DISCLAIMER OF THE ISSUER

The Issuer accepts no responsibility for statements made otherwise than in this Placement Memorandum or in the advertisement or any other material issued by or at the instance of the Issuer and that anyone placing reliance on any other source of information would be doing so at their own risk.

DISCLAIMER OF THE ARRANGER

As specified in the Placement Memorandum - KID for the relevant Issue.

DISCLAIMER CLAUSE OF SEBI

AS PER THE PROVISIONS OF THE SEBI DEBT LISTING REGULATIONS, AS AMENDED FROM TIME TO TIME, A COPY OF THIS DISCLOSURE DOCUMENT/ PLACEMENT MEMORANDUM HAS NOT BEEN FILED WITH OR SUBMITTED TO SEBI. THE DEBENTURES HAVE NOT BEEN RECOMMENDED OR APPROVED BY SEBI NOR DOES SEBI GUARANTEE THE ACCURACY OR ADEQUACY OF THIS DISCLOSURE DOCUMENT/ PLACEMENT MEMORANDUM.

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS PLACEMENT MEMORANDUM TO THE SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR THE COMPANY OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS PLACEMENT MEMORANDUM. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE. THE ISSUE OF DEBENTURES BEING MADE ON A PRIVATE PLACEMENT BASIS, FILING OF THIS PLACEMENT MEMORANDUM IS NOT REQUIRED WITH SEBI. HOWEVER, SEBI RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE ISSUER, ANY IRREGULARITIES OR LAPSES IN THIS PLACEMENT MEMORANDUM. [THE LEAD MANAGER(S), HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE PLACEMENT MEMORANDUM ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS – NOT APPLICABLE]

DISCLAIMER IN RESPECT OF THE STOCK EXCHANGE

As required, a copy of this Placement Memorandum has been filed with the Designated Stock Exchange in terms of the SEBI Debt Listing Regulations, as amended from time to time. It is to be distinctly

understood that submission of this Placement Memorandum to the Designated Stock Exchange should not in any way be deemed or construed to mean that this Placement Memorandum has been reviewed, cleared or approved by the Designated Stock Exchange, nor does the Designated Stock Exchange in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Placement Memorandum. The Designated Stock Exchange does not warrant that the Debentures will be listed or will continue to be listed on the Designated Stock Exchange nor does the Designated Stock Exchange take any responsibility for the soundness of the financial and other conditions of the Company, its promoter, its management or any scheme or project of the Company. Every person who desires to apply for or otherwise acquire the Debentures may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Designated Stock Exchange whatsoever by reason of any loss which may be suffered by such Person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

DISCLAIMER IN RESPECT OF JURISDICTION

Each Issue of the Debentures has been/will be made in India to Eligible Investors as specified under the clause **“Who Can Apply”** in this Placement Memorandum and as may be set out in the Placement Memorandum - KID, who have been/shall be specifically approached by the Company. This Placement Memorandum is not to be construed or constituted as an offer to sell or an invitation to subscribe to Debentures offered hereby to any person to whom it is not specifically addressed. Any disputes arising out of any Issue will be subject to the jurisdiction of the courts and tribunals at Mumbai, India. This Placement Memorandum does not constitute an offer to sell or an invitation to subscribe to the Debentures herein, in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction.

DISCLAIMER IN RESPECT OF RATING AGENCIES

The Rating Agency has assigned the rating based on the information obtained from the Issuer and other reliable sources, which are deemed to be accurate. The Rating Agency has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented “as is” without any express or implied warranty of any kind. The Rating Agency does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by the Rating Agency should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and the Rating Agency shall not be liable for any losses incurred by users from any use of this report or its contents. The Rating Agency has the right to change, suspend or withdraw the ratings at any time for any reason.

Ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned financial assistances or to buy, sell or hold any security. The Rating Agency has based its ratings on information obtained from sources believed by it to be accurate and reliable. The Rating Agency does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by the Rating Agency have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

DISCLAIMER OF THE TRUSTEE

The Debenture Trustee ipso facto does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by investors for the Debentures. Each prospective investor should make its own independent assessment of the merit of the investment in the Debentures and the Issuer. Eligible Investors are required to make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in such instruments.

**DISCLAIMER CLAUSE OF THE RESERVE BANK OF INDIA, THE INSURANCE
REGULATORY
AND DEVELOPMENT AUTHORITY OF INDIA AND ANY OTHER REGULATORY
AUTHORITY**

NOT APPLICABLE

ISSUE OF DEBENTURES IN DEMATERIALISED FORM

The Debentures will be issued in dematerialised form. The Issuer has made arrangements with the Depository for the issue of the Debentures in dematerialised form. The investor will have to hold the Debentures in dematerialised form as per the provisions of Depositories Act. The Issuer shall take necessary steps to credit the Debentures allotted to the beneficiary account maintained by the investor with its depository participant. The Issuer will make the Allotment to investors on the Deemed Date of Allotment after verification of the Application Form, the accompanying documents and on realisation of the application money.

FORCE MAJEURE AND OTHERS

The Issuer reserves the right to withdraw any Issue at any time prior to the closing date thereof in the event of any unforeseen development adversely affecting the economic and/or regulatory environment or otherwise or for any other reason as it may deem fit. In such an event, the Issuer will refund the application money, if any, collected in respect of such Issue in accordance with the Placement Memorandum without assigning any reason.

SECTION 2: DEFINITIONS AND ABBREVIATIONS

In this Placement Memorandum, unless the context otherwise requires, the terms defined, and abbreviations expanded below, have the same meaning as stated in this section. All capitalized terms used but not defined in this Placement Memorandum shall have the meaning ascribed to such term under the relevant Placement Memorandum – KID, the Debenture Trust Deed, documents in relation to issuance of the Commercial Papers, offer document/ disclosure document, the SEBI Debt Listing Regulations, the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, and the rules and regulations made thereunder. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments and modifications notified thereto from time to time.

2.1 Issuer Related Terms:

Term	Description
Articles / Articles of Association	Articles of association of the Issuer, as amended and/ or restated from time to time.
Auditors	SRBC & Co. LLP
Board of Directors / Board	The Board of Directors of the Issuer.
Business Day	Means: (a) in respect of all payments to be made by the Company in terms of the Transaction Documents, all days on which commercial banks in Mumbai are open for business; and (b) in respect of all other matters, a day (other than Sunday or a bank holiday) on which banks and stock exchanges are open for general business in Mumbai. In relation to the time period between the bid/issue closing date and the listing of the Debentures on the Designated Stock Exchange, 'Business Day' shall mean all Trading Days.
Directors	The directors constituting the Board of the Issuer.
Holding Company	Means, in relation to a company, any other company of which it is a Subsidiary company as defined in Section 2(46) of the CA 2013.
Issuer / Company	The Tata Power Company Limited.
Memorandum or Memorandum of Association	Memorandum of association of the Issuer, as amended from time to time.
Subsidiary	Has the meaning ascribed to such term in Section 2(87) of the CA 2013.
Trading Day	Means a day (other than a Saturday or a Sunday) on which the debt segment of the Designated Stock Exchange is open for trading.

2.2 Issue Related Terms:

Unless a contrary intention appears, the capitalised terms used but not defined in this Placement Memorandum shall have the meaning ascribed to such terms under the relevant Placement Memorandum- KID and the relevant Debenture Trust Deed.

Term	Description
Allot/ Allotment/ Allotted	Means, unless the context otherwise requires or implies the allotment of the Debentures/ Commercial Papers pursuant to any Issue pursuant to this Placement Memorandum and the relevant Placement Memorandum – KID.
Applicable Law	Means all applicable laws, bye-laws, rules, regulations, orders, ordinances, protocols, codes, guidelines, policies, notices, directions, judgments, decrees or other requirements or official directives of any Governmental Authority or Person acting under the authority of any Governmental Authority and/or of any statutory authority, and specifically including, the RBI, SEBI and/or the BSE, whether in effect on the date of the Debenture Trust Deed or thereafter.
Application Form	means the application form which shall be circulated to the prospective investors, after the completion of the bidding process in the form and manner set out in the relevant Placement Memorandum – KID.
Beneficial Owner(s)	Means holder(s) of the Debentures in dematerialized form as defined under Section 2 of the Depositories Act.
BSE EBP Platform	Means Electronic Bidding Platform of the BSE in accordance with the BSE EBP OPERATIONAL CIRCULAR regarding Electronic Book Mechanism for issuance of debt securities on private placement basis and the SEBI Master Circular.
Commercial Papers	Means the rated, listed, unsecured commercial papers to be issued by the Company to the holders of the commercial papers in one or more offers pursuant to this Placement Memorandum and the relevant Placement Memorandum – KID in relation to the relevant Issue.
CP Holder/ CP Holders	Means, in relation to an Issue, the persons who are, from time to time, the holders of the Commercial Paper.
Credit Rating Agency/ Rating Agency	Means in relation to an Issue, the meaning ascribed to such term in the Placement Memorandum- KID in relation to such Issue. The aforesaid agencies shall collectively be referred to as the “ Credit Rating Agencies ” or the “ Rating Agencies ” and individually as the “ Credit Rating Agency ” or the “ Rating Agency ”.
Debentures/ NCDs	Means the rated, listed, unsecured/secured, redeemable, senior/ subordinated, taxable/ non-taxable, non-convertible debentures to be issued by the Company to the Debenture Holders pursuant to this Placement Memorandum and the relevant Placement Memorandum – KID.
Debenture Holder/ Holders	Means, in relation to an issue of Debentures, the persons who are, from time to time, the holders of the Debentures and whose names appear in the register of Beneficial Owners in respect of the Debentures to be

Term	Description
	issued pursuant to such issue of Debentures.
Debenture Trustee / Trustee	Means, in relation to an issue of Debentures, the debenture trustee in relation to such Issue as set out in the relevant Placement Memorandum – KID for such Issue.
Debenture Trustee Agreement / Debenture Trustee Appointment Agreement	Means the debenture trustee agreement entered/ to be entered by and between the Debenture Trustee and the Company for the purposes of appointment of the Debenture Trustee to act as debenture trustee in connection with the relevant issuance of the Debentures as set out in the relevant Placement Memorandum – KID.
Debenture Trust Deed	Means in relation to an issue of Debentures, the debenture trust deed executed or to be executed by and between the Debenture Trustee and the Company which will set out the terms upon which the relevant Debentures will be issued and shall include the representations and warranties and the covenants to be provided by the Company as set out in the relevant Placement Memorandum – KID.
Debenture Trustee Regulations	Means the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993, as amended from time to time.
Debt Listing Agreement	Means the simplified debt listing agreement, as amended from time to time, to be entered into by the Issuer with the Designated Stock Exchange(s) for the listing of the Debentures and any other recognized stock exchange to which the Issuer may apply for the listing of the Debentures prior to obtaining a final listing approval and after giving prior intimation to the Debenture Trustee.
Deemed Date of Allotment	in relation to an Issue, the meaning ascribed to such term in the Placement Memorandum - KID in relation to such Issue.
Depository	Means a depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018, as amended from time to time, in this case being NSDL or CDSL.
Designated Stock Exchange	BSE.
Governmental Authority	Means any government, governmental agency, regulatory authority, semi-governmental authority or judicial or quasi-judicial authority (including, without limitation, any stock exchange or any self-regulatory organisation established under any law).
IBC	Means the Insolvency and Bankruptcy Code, 2016 along with all circulars, rules, regulations and ordinances issued thereunder.
Interest	Means interest payable on the Debentures in accordance with the terms set out in this Placement Memorandum, Term Sheet, Placement Memorandum- KID and the Debenture Trust Deed.
Investor	such eligible person who subscribes to any Issue and any eligible

Term	Description
	person which subsequently purchase the Debentures.
Issue	Means each issue by way of private placement of the Debentures by the Issuer pursuant to the terms of this Placement Memorandum, Term Sheet, Placement Memorandum- KID, the Debenture Trust Deed and the other Transaction Documents.
Placement Memorandum/ Disclosure Document	Means this Placement Memorandum - General Information Document dated December 12, 2025, pursuant to which the Debentures/Commercial Papers are being offered.
Placement Memorandum- KID	in relation to an Issue under or pursuant to this Placement Memorandum, the placement memorandum - key information document issued by the Issuer in relation to such Issue issued by the Issuer in accordance with the SEBI Debt Listing Regulations.
Private Placement Offer Letter	Means each Issue of Debentures under or pursuant to this private placement offer letter read together with the relevant Placement Memorandum- KID in relation to that Issue prepared and circulated by the Issuer to such Eligible Investors who are successful bidders, in compliance with Section 42 of the CA 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and more particularly set out in the relevant Placement Memorandum – KID in relation to such Issue.
RBI Act	Means the Reserve Bank of India Act, 1934, as amended from time to time.
Record Date	in relation to an Issue, the meaning ascribed to such term in the Placement Memorandum - KID in relation to such Issue.
Redemption Date	in relation to an Issue, the meaning ascribed to such term in the Placement Memorandum - KID in relation to such Issue.
Registrar/Registrar to the Issue	in relation to an Issue, the meaning ascribed to such term in the Placement Memorandum – KID in relation to such Issue.
SCRA	Means the Securities Contract (Regulation) Act, 1956, the rules, regulations and circulars issued in relation to the same, as amended from time to time.
SEBI Act	Means the Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Debenture Trustees Circular	Means the master circular for debenture trustees dated August 13, 2025 bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117, issued by SEBI, as amended from time to time.
SEBI Debt Listing Regulations	Means the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and the SEBI Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper”

Term	Description
	SEBI/HO/DDHS/DDHS-POD/P/CIR/2025/0000000137 dated October 15, 2025 issued by SEBI, each as amended from time to time.
SEBI LODR Regulations	Means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 issued by SEBI, as amended from time to time.
SEBI Regulations	Means collectively, SEBI Act, SEBI Debt Listing Regulations, SEBI LODR Regulations and Debenture Trustee Regulations.
Tax Deduction	Means a deduction or withholding for or on account of Tax from a payment under a Transaction Document.
Transaction Documents	Means, in relation to an Issue, the meaning ascribed to such term in the relevant Placement Memorandum – KID.

2.3 Conventional General Terms and Abbreviations

Abbreviation	Full form
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited
Cr	Crore
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository Participant/ DP	A depository participant as defined under the Depositories Act
DP ID	Depository Participant Identification Number
EBIT	Earnings Before Interest and Tax
EBP	Electronic Book Provider
ECS	Electronic Clearing System
Financial Year/Fiscal Year/ FY	Period of 12 (twelve) months commencing from 1 April of each year and ending on 31 March of the immediately next year
GAAP	Generally Accepted Accounting Principles
GIR	General Index Register Number
Ind AS	Indian Accounting Standards
INR	Indian Rupees
KYC	Know Your Customer

Abbreviation	Full form
N.A.	Not Applicable
NEFT	National Electronic Fund Transfer
NSDL	National Securities Depository Limited
p.a.	Per annum
PAN	Permanent Account Number
RBI	The Reserve Bank of India constituted under the RBI Act
ROC	Registrar of Companies
RTGS	Real Time Gross Settlement
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
Stock Exchange	BSE

2.4 **Rule in Case of Inconsistency**

Notwithstanding anything contained in this Placement Memorandum, in case of any inconsistency or repugnancy between this Placement Memorandum or any Placement Memorandum – KID and the relevant Debenture Trust Deed or any other Transaction Document in relation to the Debentures/ Commercial Papers, the relevant Debenture Trust Deed or such other Transaction Document in relation to the Debentures/ Commercial Papers shall prevail.

SECTION 3: RISK FACTORS

The following are the risks envisaged by the management of the Company relating to the Company, the Debentures/ Commercial Papers, and the market in general. Eligible Investors should carefully consider all the risk factors in this Placement Memorandum for evaluating the Company and its business and the Debentures/ Commercial Papers before making any investment decision relation to the Debentures/ Commercial Papers. The Company believes that the risks described below represent the principal risks inherent in investing in the Debentures/ Commercial Papers and in the Company but does not represent that the statements below regarding the risks of holding the Debentures/ Commercial Papers are exhaustive. The order of the risk factors is intended to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another. Eligible Investors should also read the detailed information set out elsewhere in this Placement Memorandum and reach their own views prior to making any investment decision.

If any one of the following stated risks actually occur, the Company's business, financial conditions and results of operations could suffer and, therefore, the value of the Debentures/ Commercial Papers could decline and/or the Company's ability to meet its obligations in respect of the Debentures/ Commercial Papers could be adversely affected. More than one risk factor may have simultaneous effect with regard to the Debentures/ Commercial Papers such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No prediction can be made as to the effect that any combination of risk factors may have on the value of the Debentures/ Commercial Papers and/or the Company's ability to meet its obligations in respect of the Debentures/ Commercial Papers. Eligible Investors should perform their own independent investigation of the financial condition and affairs of the Company, and their own appraisal of the creditworthiness of the Company. Eligible Investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations with respect to the Debentures/ Commercial Papers. Eligible Investors should thereafter reach their own views prior to making any investment decision.

These risks and uncertainties are not the only issues that the Company faces. Additional risks and uncertainties not presently known to the Company or that the Company currently believes to be immaterial may also have a material adverse effect on its financial condition or business. Unless specified or quantified in the relevant risk factors, the Company is not in a position to quantify the financial or other implications of any risk mentioned herein below.

The Company believes that the factors described below represent the principal risks inherent in investing in the Debentures/ Commercial Papers, but the inability of the Company, as the case may be, to pay principal or other amounts on or in connection with any Debentures/ Commercial Papers (*as applicable*) may occur for other reasons and the Company does not represent that the statements below regarding the risks of holding any Debentures/ Commercial Papers (*as applicable*) are exhaustive.

Please note that unless specified or quantified in the relevant risk factors, the Company is not in a position to quantify the financial or other implications of any risk mentioned herein below:

3.1 Risks related to the Issuer and the Tata Power Group

- (a) **The Issuer's revenue generation is concentrated in Mumbai and could have a material adverse effect on the Issuer's revenues and results of operations if its customers in Mumbai source power from other suppliers.**

Within the Mumbai License Area, the Issuer is dependent on certain key large non-retail customers. Following the implementation of the Electricity Act, 2003, the customers with a demand in excess of 1 MVA are entitled to purchase power from sources other than the Issuer. If a significant number of these customers source power from other suppliers, the Issuer's revenue and results of operations could be materially

and adversely affected.

- (b) **The reduction in Mumbai's high-end consumer base may have an adverse impact on the Issuer's business and revenues.**

In the recent past, many businesses, in particular industrial consumers, have decided to shift their operations out of Mumbai to nearby areas or other states due to the high cost of operating in Mumbai. The industrial and commercial sectors represent Mumbai's high-end consumer base and account for a significant portion of power consumers. Therefore, although demand for power currently outstrips supply and is forecast to do so for the foreseeable future, and while the Issuer sells its power to other distribution licensees who then on-sell to industrial end users, this exodus could have an adverse impact on the Issuer's business and revenues.

- (c) **Mundra UMPP may experience negative cash flows from its operating activities.**

Mundra UMPP has been experiencing negative operating cash flows from its operating activities, the Issuer cannot assure that Mundra UMPP will be able to generate positive cash flows in future. Mundra UMPP's failure to generate positive cash flows from its operating activities could adversely affect the Issuer's business, financial condition, and results of operations.

The validity of the initial directions, issued by the Ministry of Power (MoP), under Section 11 of the Electricity Act 2003 to Generating Companies, having Imported Coal Based Plants, was up to June 15, 2023, the same was extended up to June 30, 2024, and, subsequently till October 15, 2024. In view of the power demand scenario in the country, it has been extended till December 31, 2024, and last extended up to June 30, 2025. These directions have resulted in increase in sales volume post operations of plant under section 11. But due to the non-extension of Section 11 after June 30, 2025, the plant is not generating sales. The company continues to engage with the procuring states to find a solution for long-term commercial viability of the plant and the supplementary PPA is in discussion with procurers.

- (d) **The Issuer is dependent on the coal segment of its business and any adverse developments in relation to the operations of the Coal and Infrastructure Companies could result in a material adverse effect on its business, results of operations and prospects. Further, the performance of the Coal and Infrastructure Companies' is highly dependent upon the prices they receive for the coal produced by them. Accordingly, fluctuations in world coal prices could significantly affect the results of operations of the Coal and Infrastructure Companies' which in turn could materially and adversely affect the results of the Issuer's operations and financial position.**

On June 26, 2007, the Issuer completed the acquisition of a 30% equity interest in Coal Companies from Bumi for coal mining operations in Indonesia. The Company, through its subsidiary, holds a 30% stake in PT Kaltim Prima Coal (KPC) which is a strategic asset to hedge imported coal price exposure at Mundra and form an important part of the supply chain for its coal off-take requirements. In addition, the Company also holds through its subsidiary, 26% stake in PT Baramulti Suksessarana Tbk (BSSR) and PT Antang Gunung Meratus (AGM) The Issuer is dependent on the Coal Segment for a significant portion of its revenues and any adverse developments in relation to the operations of the Coal Companies could result in a material adverse effect on its business, results of operations and prospects.

The world coal markets are sensitive to changes in coal mining capacity and output

levels, patterns of demand and consumption of coal from the electricity generation industry and other industries for which coal is the principal fuel and changes in the world economy. The coal consumption patterns of the electricity generation, steel and cement industries are affected by the demand for these customers' products, local, environmental and other governmental regulations, technological developments and the price and availability of competing coal and alternative fuel supplies. All of these factors can have a significant impact on the selling prices for coal. Prices for coal products are also based upon or affected by global coal prices, which tend to be highly cyclical and subject to significant fluctuations. Prices for coal products are also affected by a variety of other factors over which the Coal Companies have no control, including weather, distribution problems and labour disputes. Further, the performance of the Coal Companies' is highly dependent upon the prices they receive for the coal produced by them. Any fluctuations in world coal prices could affect the results of operation of the Coal Companies' which in turn could materially and adversely affect the results of the Issuer's operations and financial position.

(e) Changes in the cost of imported coal may materially affect the Issuer's results of operations.

Mundra UMPP, entered into a PPA under which a substantial portion of the fuel component in revenues recoverable is not eligible for escalation. This exposes the Company to any unfavourable movement in spot coal prices over the term of the PPA. Further, since the Plant relies entirely on coal imported primarily from Indonesia, its profitability has been affected by the Indonesian government's directive that coal can only be sold at market rates/benchmark price, regardless of mutually negotiated or contracted rates.

As the Company's bid for the Mundra UMPP was based on coal prices forecasted based on prevailing rates at the time of bidding, the Company has been exposed to considerably higher costs than originally contemplated. Given the volatility in fuel prices and significant increases in recent years, this has already had, and could in the future, have a material adverse effect on the Company's results of operations and financial condition.

However, on February 20, 2023, in recognition of increasing demand for electricity and deficit in supply to meet the same, the Ministry of Power (MoP) issued directions under Section 11 of The Electricity Act, 2003 (Electricity Act) directing imported coal-based plants to generate and supply power at full capacity. Considering the fact that the present PPAs do not have adequate provision for pass through of the present high cost of imported coal, the rates at which the power shall be supplied to PPA holders shall be worked out by a Committee, constituted by the Ministry of Power (MoP), with representatives from MoP, CEA and NTPC.

In absence of Section 11, the Company is undertaking certain commercial and technical measures to reduce the impact of this adverse development including renegotiation of the commercial terms of the power sale arrangement with the power procurers, there can be no assurance that such measures will be successful. To reduce the price fluctuation risk, the foreign exchange variation on the imported coal for Mundra Plant is hedged.

While the Issuer has taken certain commercial and technical measures to reduce the impact of this adverse development, there can be no assurance that such measures will be successful.

(f) The estimates of reserve and resource figures of the Coal Companies are subject

to assumptions, which, if incorrect, could have an adverse effect on the Issuer's business and financial condition.

Although reserve and resource figures of the Coal Companies have been carefully prepared using engineering, economic, hydrological and geo-technical data assembled and analysed by the Coal Companies or, in some instances, have been prepared, reviewed or verified by independent mining experts, these amounts are estimates only. There are numerous uncertainties inherent in estimating quantity and quality of, and costs to mine, recoverable reserves, including many factors outside the control of the Coal Companies. Further, sustained downward movements in coal prices could render less economical, or uneconomical, some or all of the coal production related activities to be undertaken by the Coal Companies. There can be no assurance that any particular level of recovery of coal from such reserves or resources will in fact be realised or that an identified resource will ever qualify as a resource to be mined commercially and/or which can be legally and economically exploited. This could have an adverse impact on the availability of sufficient supplies of coal for the Issuer's projects and the value of its investments in the Coal Companies, which, in turn, could adversely affect the Issuer's business and financial condition.

(g) Coal mining is subject to unexpected disruptions which could cause the Coal Companies' results of operations to fluctuate across fiscal periods.

The Coal Companies' surface mining operations are subject to events and operating conditions that could disrupt production, loading and transportation of coal at or from their mines for varying lengths of time. These events and conditions include but are not limited to the following:

- (i) adverse weather and natural disasters, including heavy rains, floods, earthquakes and forest fires;
- (ii) unexpected equipment failures and maintenance problems;
- (iii) failure to obtain key materials and supplies, such as explosives, fuel and spare parts;
- (iv) variations in coal seam thickness, the amount and type of rock and soil (overburden) overlying the coal seam and other discrepancies to geological models;
- (v) delays or disruptions in coal chains, shipments of coal products or importation of equipment and spare parts;
- (vi) changes in geological conditions and geotechnical instability of the highwall of mining pits; and
- (vii) reserve estimates proving to be incorrect.

Any disruption of the Coal Companies' operations in the event that mining operations are disrupted could have a material adverse effect on the Issuer's business, financial condition and results of operations.

(h) Inability to manage growth and expansion effectively could disrupt the Issuer's business, reduce profitability and adversely affect its results of operation and financial conditions.

The Issuer expects that its growth strategy will place significant demands on its management, financial and other resources. The Issuer's growth strategy will require it to develop and improve their operational, financial and internal controls, as well as their management, recruitment and administrative capabilities on a continuous basis. In particular, continued expansion and diversification increases the challenges involved in financial and technical management, recruitment, training and retaining sufficiently skilled technical and management personnel and developing and improving internal administrative infrastructure. The Issuer's growth is dependent upon its ability to meet such challenges successfully and may require significant expenditure and allocation of valuable management resources. An inability to manage such growth effectively could disrupt its business, reduce profitability and adversely affect the results of operations and financial condition.

(i) Inorganic growth opportunities being pursued by the Issuer may require significant investments and may have unforeseen risks adversely impacting the Issuer's business and revenues.

The Issuer continues to evaluate opportunities, both in India and overseas. These may require significant investments, which may adversely affect the Issuer's business and revenues. Acquisitions involve a number of risks, including but not limited to the following:

- (i) the acquired assets may not perform to the expected levels of operations.
- (ii) impact of unforeseen risks, such as contingent or latent liabilities relating to the acquired businesses that may only become apparent after the merger or acquisition is finalised;
- (iii) success or failure of integration and management of the acquired operations and systems;
- (iv) success or failure of retention of select personnel; or
- (v) diversion of the Issuer's management's attention from other on-going business concerns.

If the Issuer is unable to integrate the operations of an acquired business successfully or manage such future acquisitions profitably, its business and results of operations may be adversely affected.

(j) Interruption in fuel supplies or an increase in the cost of fuel may adversely affect the Issuer's business costs and revenues.

Dependence on a few fuel suppliers for power projects exposes the Issuer's power projects to vulnerabilities. These include non-supply due to reserves depletion, pro-rata scaling down of supply to all consumers, onerous contractual terms (such as no penalties for short supply while enjoying the comfort of minimum guaranteed off-take or payments in respect thereof) and an inability to obtain alternative fuel at short notice. These imports, which are, as is difficult to source, may be subjected to further disruption including and on, account of any changes in mining laws. Further, these imports may not be capable of ready substitution by domestic / alternative fuel sources. Any interruption in fuel supplies or an increase in the cost of fuel may adversely affect the Issuer's business costs and revenue.

In addition, the Issuer has entered into FSAs with various government companies for

supply of fuel in India, and expect to enter into, in the future, other long-term agreements for supply of fuel in India. If the Issuer's counterparties fail to honour their commitments under these agreements, the Issuer could face difficulties in obtaining fuel in India for its power plants, which could adversely affect the Issuer's business, financial condition and results of operations.

- (k) **The Tata Power Group may not be able to acquire sufficient land for project site development in a timely manner, on commercially acceptable terms, or at all, which could have an adverse effect on the Issuer's results of operations and prospects.**

The Tata Power Group is in the process of acquiring land for the development and/or execution of certain of its projects. There can be no assurance that such acquisitions will be completed in a timely manner, on commercially acceptable terms, or at all. This could have an adverse effect on the results of operations and prospects of the Tata Power Group. The Issuer may also face public opposition to its land acquisition policies. Further, the Issuer is implementing power projects and cannot be certain of the cost of any financial compensation that it may have to pay to individuals or entities pursuant to any compulsory acquisition orders or resettlement and rehabilitation packages implemented by Indian state authorities. Such payment could have a material adverse effect on the Issuer's results of operations, financial condition and prospects.

- (l) **The Issuer intends to continue in expanding their generation, transmission, and distribution businesses, which will involve substantial capital expenditure and other risks associated with major projects.**

The Issuer intends to continue in expanding their power generating capacity to meet the increasing demand forecast in India and abroad in the foreseeable future. This would involve constructing additional power plants, expanding existing plants, increasing their output capacity and improving and expanding their transmission and distribution services through optimisation and modernisation schemes. The Issuer has established or will establish special purpose vehicles or joint ventures for these purposes and has invested, and may further invest, considerable resources in developing these generation plants and services.

Some of the Issuer's projects are under execution and have not yet achieved commercial operation. Further, power plants typically require months or even years after being commissioned before positive cash flows can be generated, if at all. In addition, due to increased development activity in the power sector in India, the commercial viability of the Issuer's power projects may need to be re-evaluated and the Issuer may not be able to realise the benefits or returns on its investments as expected.

The construction and expansion of the Issuer's various projects involve substantial capital expenditure and other risks associated with major projects, such as cost overruns, interest during construction, delays in implementation, technical and economic viability and changes in market conditions. Although the Issuer may enter into turnkey contracts for the supply or installation of certain equipment or for certain civil works of its plants and facilities, the Issuer faces the risk of funding any project delays or cost overruns arising from various factors, such as unavailability, high cost and low quality of construction materials, among others, required for such projects. The scheduled completion dates for the Issuer's projects are estimates and are subject to delays and other risks. Amongst other things, the Issuer is subject to risks on account of significant increases in prices or shortages of equipment and building materials (which may prove defective), technical skills and labour, adverse weather conditions, third party performance risks, environmental risks, changes in market conditions,

objections from affected communities, changes in foreign exchange rates for loans borrowed or equipment planned to be purchased, changes in government or regulatory policies, litigation and delays in obtaining requisite approvals, permits, licences or certifications from the relevant authorities. These, and other unforeseeable problems and circumstances, could adversely affect the Issuer's ability to develop their power projects in the time estimated. These could further result in cost overruns, termination of a project's development or execution and/or a breach of the financial covenants imposed by lenders. Although the Issuer builds a contingency into their expected total project costs, there can be no certainty that such a contingency will be sufficient to fund any such costs.

The timely completion of a project is also dependent on the completion of related infrastructure by third parties. Any delay in the construction of related infrastructure by third parties could delay the commissioning of the Issuer's projects. In addition, failure to complete a project according to its original specifications or schedule, if at all, may give rise to potential liabilities and could render certain benefits available under various government statutes being unavailable. As a result of this, the Issuer's returns on investments may be lower than originally expected.

Any of the above risks may adversely affect the Issuer's business, results of operations, financial position and prospects. Any delay in relation to, or non-completion of any of the Issuer's projects aimed at increasing the Issuer's generating capacity will adversely impact its projections for future operating capacity.

- (m) **The Issuer is involved in various legal and other proceedings that, if determined against it, could have a material adverse effect on its financial condition and results of operations.**

The Issuer is currently involved in a number of legal and other proceedings arising in the ordinary course of its business. These proceedings are pending at different levels of adjudication before various courts and tribunals.

The Issuer cannot assure that these legal proceedings will be decided in its favour or that no further liability will arise out of these proceedings. Furthermore, such legal proceedings could divert management time and attention and consume its financial resources. An adverse decision in any of these proceedings could adversely affect the Issuer's profitability and reputation and could have a material adverse effect on its business, financial condition and results of operations. Furthermore, if any new developments arise, for instance, a change in law or rulings against the Issuer by courts or tribunals, the Issuer may face losses and may have to make provisions in its financial statements, which could increase its expenses and its liabilities.

- (n) **Disruption to the supply of services and equipment or increase in the cost of certain materials may adversely affect the Issuer's business.**

The Issuer requires the continued support of certain original equipment manufacturers to supply necessary services and equipment to maintain and operate its projects at affordable costs. The Issuer may be unable to procure the required services or equipment from these manufacturers (for example, as a result of the bankruptcy of the manufacturer or natural disasters). In addition, the cost of these services or equipment may exceed the budgeted cost, or there may be a delay in the supply of such equipment or a default by a supplier in respect of its supply obligations. In such a scenario, there may be a material adverse impact on the Issuer's business, results of operations and prospects.

The Issuer's business is also affected by the availability, cost and quality of raw materials such as steel and cement, which are used to construct and develop its projects. The prices and supply of these materials depend upon a number of factors, which are not within the Issuer's control, including general economic conditions, competition, production levels, transportation costs and import duties. If, for any reason, the Issuer's primary suppliers of steel and cement should curtail or discontinue their delivery of such materials in the quantities needed and at prices that are competitive, the Issuer's ability to meet the material requirements for its projects could be impaired and construction schedules could be disrupted, which could have a material adverse effect on the Issuer's results of operations and financial position.

(o) **Any failure or delay by the CERC/SERC in undertaking tariff revisions could have an adverse effect on the Issuer's business and results of operations.**

The tariffs for the Issuer's distribution operations in Delhi, and for the Mumbai License Area, are approved by DERC and the MERC, respectively. And in case of Odisha distribution, the tariffs are approved by the OERC. These tariffs typically allow for a fixed return on equity and incentive for surpassing targets set for reducing AT&C losses.

Similarly, the tariffs for the Issuer's generation business are approved by CERC/SERC. These tariffs typically allow for a fixed return on equity and incentive for surpassing targets set for reducing AT&C losses.

At periodic intervals, these CERC/SERCs typically review the actual costs to be recovered as per regulations, costs recovered, and any under-or-excess recoveries are appropriately adjusted towards the tariffs set for the next year(s). However, any delay by these SERCs in undertaking these tariff revisions or not allowing cost reflective tariff could result in a buildup of regulatory assets.

As of September 30, 2025, the net regulatory assets for the Issuer (on consolidated basis) were ₹ 6,547.61 (For March 31, 2025 -Rs. 7,024.87 crore).

(p) **The success of the Issuer's power plants depends on the reliable and stable supply of water to its power plants. In the event of water shortages, the Issuer's power plants may be required to reduce their water consumption, which could reduce its power generation capability.**

All of the Issuer's thermal and hydro power plants require a reliable water source. There can be no assurance that water supply to its thermal power plants, particularly to projects situated away from the coast, will continue to be dependable. In the event of water shortages, the Issuer's power plants may be required to reduce water consumption, which would reduce its power generation capability and have an adverse impact on its business, results of operations and prospects. Further, if the Issuer or the relevant company comprising a part of the Tata Power Group does not receive the necessary approvals and licences to draw sea water from the relevant government authorities, it will have to find alternative sources of water supply.

In addition, government approvals and licences are subject to numerous conditions, some of which are onerous and require the licence holders to incur substantial expenditure. If the Issuer fails to comply, or a regulator claims that the Issuer has not complied, with these conditions, the Issuer's business, prospects, financial condition and results of operations may be materially and adversely affected.

(q) **Disruption to the development, execution or operation of any of the Issuer's assets**

could adversely affect its business.

The development, execution or operation of the Issuer's projects may be disrupted for reasons that are beyond its control. These include, among other things, the occurrence of explosions, fires, earthquakes and other natural disasters, prolonged spells of abnormal rainfall, breakdown, failure or substandard performance of equipment, improper installation or operation of equipment, accidents, operational problems, transportation interruptions, other environmental risks and labour disputes. There can be no assurance that the affected units will resume operations in a timely manner. Delays in resuming operations for the affected units may have a material adverse effect on its results of operations. In addition, the Issuer's projects may also be a target of terrorist attack or other civil disturbance.

Further, the Issuer relies on extremely sophisticated and complex machinery that is built by third parties and may be susceptible to malfunction. Although, in certain cases, the Issuer is entitled to be compensated by manufacturers for certain equipment failures and defects, such arrangements may not fully compensate the Issuer or the relevant Tata Power Group companies. In addition, the Issuer may not be entitled to compensation for indirect losses such as loss of profits or business interruption under such agreements. If such operational difficulties occur in the future, they may have a material adverse effect on the Issuer's business, financial condition and results of operations.

Environmental awareness throughout the world, including in India and other emerging markets, has grown significantly, in part due to the perceived negative impact that thermal power generation and mining operations have on the environment. Public protest, if any over the Issuer's power or mining operations could result in a number of adverse consequences, including but not limited to delays in project development and/or execution, damage to the Issuer's reputation and goodwill with the government or the public in the countries in which it operates or has interests, disruption of operations and damage its facilities, interruptions in the supply of fuel to its thermal generation plants, and affect its ability to obtain necessary licences to expand existing facilities or establish new operations. The occurrence of such events could have a material adverse effect on the Issuer's business, results of operations, financial condition and prospects.

- (r) **If the Issuer does not operate its facilities efficiently, or otherwise breaches its contractual obligations, the Issuer may face penalties under the terms of the PPAs into which it has entered or may enter in the future.**

PPAs, including the PPA for the Mundra Plant ("Mundra PPA"), generally set out certain penalties payable by the relevant companies in the event performance does not meet certain pre-agreed levels. In the case of the Mundra PPA, this includes the potential payment of liquidated damages in connection with unavailability of contracted power or non-satisfaction of certain other conditions. The Issuer's customers may not reimburse them for any increased costs arising as a result of failure to operate within the agreed norms. This could, in turn, have an adverse effect on the Issuer's revenues, financial condition and results of operations.

- (s) **Failures to supply power to the Issuer's customers may have a significant adverse effect on the Issuer's business, revenues, results of operations and prospects.**

Unplanned outages of any of the Issuer's generating stations, failures in transmission systems, failure in inter-regional transmission as a result of inadequate inter-regional transmission capacity and consequent network congestion, or failures in distribution

systems could prevent it from supplying power to its customers. The occurrence of these or other similar events could have a material adverse effect on the Issuer's business, financial condition, revenues and results of operations.

(t) **Some of issuer's customers may have weak credit history.**

Issuer is exposed to the risks associated with entering into arrangements with other public and private buyers of their power with weak credit histories, including industry consumers. Any change in the financial position of these customers that adversely affects their ability to pay the issuer may adversely affect issuer's financial position and results of operations.

(u) **The Issuer may have limited access to funding for the development and execution of its generation, transmission, and distribution businesses, which may limit the expansion of its business.**

The acquisition, construction and expansion of power plants, in addition to the on-going improvements required to maintain or upgrade existing assets, are capital intensive. Such costs are usually funded from a mixture of operating cash flow and third party financing. The Issuer intends to finance upto 70% to 75% of the cost of each of the prospective projects with third party debt. Given the growth plans, the Issuer may incur substantial borrowings in the future. The availability of such borrowings and access to the capital markets for financing would depend on various factors including but not limited to prevailing market conditions, any regulatory approvals required, and the financing terms offered. There can be no assurance that future financings in the form of debt or equity will be available, whether on acceptable terms, in sufficient amounts or at all. The lack of adequate funding at competitive terms or at all could delay the development and execution of the Issuer's projects which in turn may adversely affect its business, financial condition and results of its operations.

(v) **Financing at non-competitive rates, higher cost of borrowing and financing structure could adversely affect the Issuer's financial performance, condition, results of operations and prospects.**

The Issuer's growing business needs require it to raise funds through commercial borrowings. The Issuer's ability to raise funds at competitive rates depends on its credit rating, the regulatory environment in India, global and economic conditions in India and general liquidity conditions. Changes in economic and financial conditions could make it difficult to access funds at competitive rates. The Issuer may also face certain restrictions when raising money from international markets, which may further constrain the Issuer's ability to raise funds at competitive rates.

(w) **Any downgrade of the Issuer's credit ratings could adversely affect its business and results of operations.**

As on date of this Placement Memorandum, the domestic long term rating of the Issuer pursuant to the first Placement Memorandum- KID from CRISIL Ratings is 'CRISIL AA+' with stable outlook, from CARE Ratings Limited is 'CARE AA+' with stable outlook, from India Ratings and Research Private Limited is 'IND AA+' with stable outlook and from ICRA Limited is 'ICRA AA+' with Stable outlook. The pressure on ratings is primarily due to concerns relating to the Mundra Plant's long-term impact on the Issuer's financial profile. There can be no assurance that credit rating agencies will not downgrade the Issuer's credit ratings in the future. Any downgrade of the Issuer's credit rating by rating agencies, may have an adverse impact on the Issuer's ability to raise additional financing and the interest rates and commercial terms on which such

financing is available and could have a material adverse effect on the Issuer's results of operations, financial condition and growth prospects.

(x) The structure and specific provisions of the Issuer's financing arrangements could give rise to certain additional risks.

Certain Projects have borrowings that are generally secured against some or all of the relevant Tata Power Group Company's assets and in particular the assets related to the relevant project. Any event of default would result in the lenders enforcing their security and taking possession of the underlying properties. Any cross-default provisions could magnify the effect of an individual default and if such a provision were exercised, this could result in a substantial loss to the Issuer. A number of factors (including changes in interest rates, conditions in the banking market and general economic conditions which are beyond the Issuer's control) may make it difficult for the issuer to obtain refinancing on attractive terms or at all. There will be an adverse impact on the Issuer's results of operations if borrowings become more expensive relative to the income received from investments.

The Issuer may also guarantee the payment and performance of the obligations of certain of its Tata Power Group companies under various contracts and loan agreements. Any default by such Tata Power Group companies would require the Issuer to fulfil its payment obligations under such guarantees, which could have an adverse effect on the Issuer's cash flows and results of operations.

(y) The Issuer may not be able to service all of its existing or proposed debt obligations, which could adversely affect its business and results of operations.

The Issuer's ability to meet its existing and future debt service obligations and to repay outstanding borrowings under its funding arrangements will depend primarily upon the on-going cash flow generated by its business. Certain of its borrowings are subject to floating interest rates, which may increase. However, revenues under the PPAs may not increase correspondingly. In addition, the duration of the Issuer's PPAs may not match the duration of the related financial arrangements and thereby expose the Issuer to refinancing risk. The Issuer may not generate sufficient cash to enable it to service existing or proposed borrowings, comply with covenants or fund other liquidity needs.

Further, the Issuer (or any of the members of the Tata Power Group) will face additional risks if it fails to meet the debt service obligations or financial covenants required under the terms of its financing documents. In such a scenario, the relevant lenders could declare it in default under the terms of its borrowings, accelerate the maturity of its obligations, exercise rights of substitution over the financed project or replace directors on its board. There can be no assurance that in the event of any such acceleration, the Issuer or the relevant Tata Power Group Company will have sufficient resources to repay these borrowings. Failure to meet obligations under debt financing arrangements could have a material adverse effect on the Issuer's cash flows, business, financial condition and results of operations.

(z) The Issuer has equity investments and capital commitments, the terms of which may restrict its ability to liquidate such investments and therefore may adversely affect its business and operations.

The Issuer has made and will continue to make capital investments, loans, advances and other commitments to support certain of its subsidiaries, joint venture companies and associates. In the past, these investments and commitments have included capital contributions, loans and corporate guarantees to enhance the financial condition or

liquidity of such subsidiaries, joint venture companies and associates. Certain of the Issuer's non-core investments are in sectors which can be volatile. Some of the agreements, pursuant to which such investments were made, may contain certain terms, which may restrict the Issuer's ability to liquidate such investments.

If the business and operations of the Issuer's subsidiaries, joint venture companies and associates deteriorate, the Issuer may suffer losses and / or be required to write-off or write-down the value of its investments. The Issuer may make capital expenditures in the future, which may be financed through additional debt. In addition, certain loans or advances may not be repaid or may need to be restructured, or the Issuer may be required to outlay capital under its commitment to support these companies. This may have a material adverse effect on the Issuer's business, financial condition and revenues.

- (aa) **The Issuer had enjoyed certain significant tax incentives in earlier years prior to shifting to new regime taxation in AY 2021-22, which is not available in future. This could have an adverse effect on the Issuer's financial performance, results of operations and prospects.**

The Issuer had enjoyed the benefits/incentives under the direct tax laws provided by both the Government of India and the state governments in order to encourage investment in the power sector. These benefits/incentives had a substantial positive impact on the Issuer's returns from these projects. The Issuer's financial performance, results of operations and prospects could be adversely affected if these benefits/incentives become unavailable if its claim for deductions is disputed or disallowed by the taxation/ appellate authority.

The Issuer enjoys the benefits/incentives under the indirect tax laws provided by both the Government of India and the state governments in order to encourage investment in the power sector. These benefits/incentives may have a substantial positive impact on the Issuer's returns from these projects. The Issuer's financial performance, results of operations and prospects could be adversely affected if these benefits/incentives become unavailable if its claim for deductions is disputed or disallowed by the taxation/ appellate authority.

- (bb) **The Issuer's shareholding in its subsidiaries and joint venture companies may be diluted resulting in an adverse impact on its business and financial position.**

A substantial part of the Issuer's business is undertaken through its subsidiaries and joint venture companies. The Issuer regularly provides equity and debt financing to its subsidiaries and joint venture companies. A certain portion of the third-party debt financing taken by the Issuer's subsidiaries and joint venture companies requires the Issuer to pledge the shares held by it in its relevant subsidiary or joint venture company in favour of the concerned lender. Any default in such loans by such subsidiary or joint venture company can result in the concerned lender exercising the rights in respect of such pledge and acquiring the shares held by the Issuer in the relevant subsidiary or joint venture company. In such circumstances, the Issuer's ownership in such relevant subsidiary or joint venture company may be diluted. Such an event may have an adverse impact on the Issuer's business and financial position.

In FY 23, to fund the growth capital of renewable business, the Issuer has partnered with Global Private Equity players, BlackRock Real Assets (BlackRock) and Mubadala Investment Company (Mubadala) by raising primary equity of ₹ 4,000 crore by diluting 11.43% stake in TPREL.

- (cc) **Disagreements with the Issuer's joint venture partners or unfavourable terms in the agreements governing those joint ventures could adversely affect the Issuer's operations.**

The Issuer currently participates in a number of joint venture arrangements. The success of these joint ventures depends significantly on the satisfactory performance by the joint venture partners and the fulfilment of their obligations. If a joint venture partner fails to perform its obligations satisfactorily, the joint venture may be unable to perform adequately or deliver its contracted services. The Issuer's level of participation in each joint venture varies and it does not have a controlling interest in some operations. In certain instances, the Issuer's ability to withdraw funds (including dividends) from its participation in and its ability to exercise management control over, joint ventures and investments therein depends on receiving the consent of its joint venture partners. The Issuer's operations and revenues may be adversely affected to a material extent if disagreements develop with its joint venture partners and are not resolved in a timely manner.

- (dd) **The Issuer's corporate reputation could be adversely affected if it fails to meet high safety, quality, social, environmental and ethical standards.**

The Issuer believes it has a good corporate reputation and its businesses generally have a high profile in India and internationally. Should any part of the Issuer's operations fail to meet high safety, quality, social, environmental and ethical standards, its corporate reputation could be damaged. This could lead to the rejection of the Issuer as a preferred service provider by customers, devaluation of the Tata brand and diversion of management time into rebuilding and restoring its reputation which could have a material adverse effect on the Issuer's business, financial condition, results of operations and prospects.

- (ee) **The Issuer has entered into an agreement for the use of the "Tata" brand. Termination of this agreement could result in a loss of brand value.**

The Issuer has entered into a Tata Brand Equity and Business Promotion Agreement dated December 18, 1998, for the use of the brand "Tata" from Tata Sons. Pursuant to the terms of this Agreement, Tata Sons may terminate the aforementioned agreement either (i) in case of breach of any of the terms by the Issuer or any other specific reason set out in the agreement; or (ii) with six months written notice for reasons to be recorded. Further, only Tata Sons has the right to register any trademark with the "Tata" brand or bearing the name "Tata". The Issuer cannot guarantee that the aforementioned agreement will not be terminated in the future and this may result in the Issuer having to change its name. Any value to the Issuer in being associated with the "Tata" brand may consequently be lost. Loss of this brand value could cause diversion of management time into rebuilding and restoring its reputation which could have a material adverse effect on the Issuer's business, financial condition, results of operations and prospects.

- (ff) **Tata Sons Pvt Ltd, as principal shareholder and Promoter of the Issuer may take actions which may conflict with the interests of other shareholders of the Issuer.**

The principal shareholder and the promoter of the Issuer is Tata Sons Pvt Ltd which, as at September 30, 2025, beneficially owned approximately 45.21% of the equity shares. Moreover, Tata Sons, along with other companies comprising part of the Promoter Group and related trusts, together controlled approximately 46.86% of the equity shares as at September 30, 2025.

Tata Sons, as a significant shareholder, will continue to have the ability to exert influence over the actions of the Issuer. Tata Sons may also engage in activities that conflict with the interest of the Issuer's shareholders and in such event the Issuer's shareholders could be disadvantaged by these actions. Tata Sons could cause the Issuer to pursue strategic objectives that conflict with the interests of the Issuer's shareholders. Conflict of interest may arise between the Issuer, its affiliates and the Issuer's principal shareholder or its affiliates, possibly resulting in the conclusion of transactions of terms not determined by market forces. Any such conflict of interest could adversely affect the Issuer's results of operations and financial covenants.

(gg) Failure to obtain and retain approvals and licences, or changes in applicable regulations or their implementation, may adversely affect the Issuer's operations.

The Issuer's operations are subject to extensive government regulation. The Issuer requires certain approvals, licences, registrations and permissions for operating its businesses, some of which may have expired and for which the Issuer has either made, or is in the process of making, an application for obtaining the approval or its renewal. If the Issuer fails to obtain or retain any of these approvals or licences, or renewals thereof, in a timely manner, the Issuer's business may be adversely affected. Furthermore, although the Issuer currently obtains and maintains all required regulatory licences, there can be no guarantee that any such licence will not be withdrawn in the future, or that any applicable regulation or method of implementation will not change. This could have a material adverse effect on the Issuer's business, revenues and results of operations.

(hh) The Issuer's long-term success is dependent upon its ability to attract and retain key personnel and in sufficient numbers. Inability of the Issuer to employ substantial number of qualified personnel for operating its business and project operations may have a material adverse effect on the business of the Issuer.

The Issuer depends on its senior executives and other key management members to implement its projects and business strategies. The success of the Issuer's business will depend on its ability to identify, attract, hire, train, retain and motivate skilled personnel. Any failure to hire and retain sufficient numbers of qualified professional personnel for functions such as finance, marketing and sales, engineering, research and development and operations and management services, could adversely affect the Tata Power Group's business, operating results, financial condition and cash flows. If any of these individuals resigns or discontinues his or her service, it is possible that an adequate replacement may not be found easily or at all. If this were to happen, there could be a material adverse effect on its ability to successfully implement its projects and business strategies.

Competition for management and industry experts in the power sector is intense. The Issuer's future performance depends on its ability to identify, hire and retain technical, support, sales and other qualified personnel. Failure to attract and retain such personnel could have a material adverse impact on its ability to implement planned projects and on its business in general.

(ii) The Issuer may not have sufficient insurance coverage to cover all possible economic losses.

The Issuer relies upon insurance coverage to insure against damage and loss to its projects that may occur during construction and operation. The Issuer purchases such additional insurance coverage as it believes to be commercially appropriate as new projects enter the construction and operation phases. Nevertheless, the insurance the

Issuer obtains may not be sufficient to protect it from all losses. There can be no assurance that any such insurance obtained by the Issuer (including the insurance for its projects) will be comprehensive and sufficient in all circumstances or that such insurance will be available to the Issuer in the future on commercially reasonable terms.

Should an uninsured loss or a loss in excess of insured limits occur, the Issuer could lose the capital invested in and the anticipated revenue from the affected property. The Issuer could also remain liable for any debt or other financial obligation related to that property. Further, it is to be noted that some operating risks such as increase in anticipated operating costs of the projects, technical performance failure, and force majeure events are, among others, typically not covered in terms of the insurance policies. Losses suffered due to inadequate coverage may have a material adverse impact on the Issuer's business, results of operations and financial condition.

(jj) Operations could be adversely affected by strikes, work stoppages or increased wage demands by employees or any other kind of disputes with employees.

The Issuer continues to maintain a cordial relationship with the members of its workforce. However, there can be no assurance that the Issuer will not experience disruptions to its operations due to disputes or other problems with its work force, if they arise in the future, which may adversely affect its business. Furthermore, a large number of the Issuer's employees are members of labour unions. Although these unions are not affiliated to national labour organisations, any actions by these labour unions may divert management's attention and result in increased costs to the Issuer. The Issuer may be unable to negotiate acceptable collective bargaining agreements with those who have chosen to be represented by unions, which could lead to union-initiated work stoppages, including strikes.

The Issuer enters into contracts with independent contractors to complete specified assignments and these contractors are required to source the labour necessary to complete such assignments. Although the Issuer does not engage these labourers directly, it is possible under Indian law that the Issuer may be held responsible for wage payments to labourers engaged by contractors should the contractors default on wage payments. Any requirement to fund such payments may adversely affect the Issuer's business, financial condition and results of operations. Furthermore, pursuant to the provisions of the Occupational Safety, Health and Working Conditions Code, 2020, the Issuer may be required to absorb a portion of such contract labourers as its employees.

Furthermore, labour activism could adversely affect the Issuer's Indonesian investments and key fuel sourcing arrangements from Indonesia which could, in turn, adversely impact the Issuer's business, financial condition, results of operations and prospects. Laws permitting the formation of labour unions combined with weak economic conditions, have resulted, and may in the future result, in labour unrest and activism in Indonesia. Any significant labour dispute or labour action in Indonesia could have a material adverse effect on the Issuer's business, financial condition, results of operations and prospects.

(kk) General conditions in the power sector, including historically weak payment records could adversely affect the Issuer's revenues and results of operations.

The Indian power sector is vulnerable to the Government of India's political will to allow reforms and privatisation of the sector. The historically weak financial position of the power sector especially that of the Discoms, has an impact on the industry as a whole. The Discoms are significant customers for the Mundra UMPP, Renewables Power Plants, and the Maithon plant. The state-owned power distribution companies

have had a weak credit history and there can be no assurance that these entities will pay their obligations in a timely manner or at all. Power projects in which the Issuer has invested or in which it plans to invest may sell power to either Discoms or the state power companies formed as a result of the privatisation of the Discoms. However, as a result of the state companies' generally weak payment record, project companies established to develop and operate the power projects would normally seek (and would normally require for the purpose of obtaining bank finance) additional payment assurance in the form of bank letters of credit and escrow arrangements. Nevertheless, there can be no assurance that the vulnerable condition of the sector, including the trend of substantial payment defaults by customers, will not adversely affect the Issuer's revenues and results of operations.

(ll) The provisions of the Electricity Act, 2003 and tariff regulations have increased the Issuer's competition in the power sector.

The Electricity Act, 2003 has resulted in changes in the power sector in India, including de-licensing of generation, greater competition in supply, open access to distribution and transmission systems and reorganisation and privatisation of certain of the SEBs. Hence, while the Issuer has a greater flexibility to sell power, the provisions of the Electricity Act, 2003 promote competition in the Issuer's businesses, and may continue to do so, which may adversely affect its revenues, results of operations and prospects. However, possibilities in privatization of distribution business and competitive bidding in Generation and Transmission Business would also provide opportunity to participate in the bidding process to obtain new business / licence in the areas where there is no presence.

(mm) Activities in the power generation business can be dangerous and can cause injury to people or property in certain circumstances. This could subject the Issuer to significant disruptions in its business and to legal and regulatory action, which could adversely affect the Issuer's financial condition and results of operations.

The power generation business requires the Issuer to work under potentially dangerous circumstances and with highly flammable and explosive materials. Despite compliance with requisite safety requirements and standards, the Issuer's operations are subject to hazards associated with handling of such dangerous materials. If improperly handled or subjected to unsuitable conditions, these materials could hurt the Issuer's employees, contract labourers or other persons, cause damage to the Issuer's properties and properties of others and harm the environment. Due to the nature of these materials, the Issuer may be liable for certain costs related to hazardous materials, including cost for health-related claims, or removal or treatment of such substances, including claims and litigation from its current or former employees for injuries arising from occupational exposure to materials or other hazards at its power plants. This could subject the Issuer to significant disruption in its business and to legal and regulatory actions, which could adversely affect its business, financial condition and results of operations.

(nn) Changes in technology may affect the Issuer's business by making its equipment or power projects less competitive or obsolete. Inability of the Issuer to keep pace with the rapidly evolving technology in the design and manufacture of raw materials and/or components thereof may have an adverse effect on the business and cash flows of the Issuer.

The Issuer's future success will depend, in part, on its ability to respond to technological advances and emerging power generation industry standards and practices on a cost-effective and timely basis. Changes in technology and high fuel costs of thermal power projects may make newer generation power projects or

equipment more competitive than more traditional power projects or may require the Issuer to make additional capital expenditures to upgrade its facilities. In addition, there are other technologies that can produce electricity. The primary alternative technologies are fuel cells, micro turbines, windmills and solar photovoltaic cells. The global market for renewable energy components involves rapidly evolving technology. The Issuer's component manufacturing equipment and technology may not be suited for future generations of products being developed by other companies. To maintain a successful business in its relevant business operating sectors, the Issuer needs to quickly and consistently design and develop new and improved components and machinery that keep pace with technological developments and changing customer standards and meet the growing demands of its customers for improved performance. The Issuer is vulnerable to technological failures and failures of its information/software systems, which could affect its business. The Issuer's ability to design, develop, manufacture and market financially viable and cost-efficient alternatives to its consumers on an ongoing basis is particularly important. If the Issuer is unable to adapt in a timely manner to changing market conditions, customer requirements or technological changes, the Issuer's business and financial performance could be adversely affected.

(oo) There may be other changes to the regulatory framework that could adversely affect the Issuer.

The statutory and regulatory framework for the Indian power sector has changed significantly in recent years and the full impact of these changes is unclear. The Electricity Act, 2003 has put in place a framework for reforms in the sector, but in many areas the details and timing of reforms are yet to be determined. It is expected that many of these reforms will take time to evolve and to get implemented in the way they are envisaged. Furthermore, there could be additional changes in tariff policy, open access, operational requirements, parallel distribution and licensing requirements applicability of incentives including tax incentives to companies in the power sector as the sector moves towards a more efficient, better coordinated and growth-oriented sector. Such additional changes, while giving growth opportunities, may adversely affect the Issuer's business prospects, financial condition and results of operations.

The thrust on developing the renewable generation portfolio and its accommodation in the existing system poses both an opportunity as well as challenge in operations and commercial management.

(pp) The Issuer's overseas investments and business activities may be subject to unforeseen risks.

The Issuer has expanded its business activities overseas and has operations and investments in a number of jurisdictions, including Indonesia, Singapore, Zambia, Georgia, Mauritius and Bhutan. These international operations are subject to special risks that can materially affect its results of operations. These risks include, but are not limited to, the following:

- (i) unsettled political conditions, war, civil unrest and hostilities in foreign countries;
- (ii) underdeveloped legal systems;
- (iii) economic instability in foreign markets;
- (iv) the impact of inflation;

- (v) fluctuations and changes in currency exchange rates; and
- (vi) governmental action such as expropriation of assets, general legislative and regulatory environment, exchange controls, changes in global trade policies such as trade restrictions and embargoes imposed by the United States of America and other countries.

To date, instability in the overseas political and economic environment has not had a material adverse effect on the Issuer's condition or results of operations. However, the Issuer cannot predict the effect that current conditions affecting various foreign economies or future changes in economic or political conditions abroad could have on the Issuer's business activities. Any of the foregoing factors could have a material adverse effect on the Issuer's international operations and, therefore, its business, financial condition and results of operations.

(qq) Increasingly stringent environmental regulations may adversely affect the Issuer's business, results of operations and prospects.

With the thrust on sustainability, stricter environmental norms are being directed to be implemented. However, clarity with respect to reimbursement of the expenditures to meet these norms is still evolving. While there are timelines for implementation of the revised norms and an in-principle approach towards compensating for the expenditures is there, till absolute clarity emerges on the commercial aspects the Issuer's may face temporary issues. Further, clarity on the financial impact on operations and performance parameters because of implementation of the stringent norms is yet to be experienced.

Despite using low ash, low sulphur coal imported from Indonesia where possible, the Issuer generates a considerable amount of ash in its operations. There are limited options for utilising ash and therefore the demand for ash is currently low. The Issuer's current methods to utilise or dispose of ash may be insufficient to dispose of the ash that it expects to generate. Ministry of Environment, Forest and Climate Change (MoEFCC) has given the deadline of December 2027 to Thermal Power Plants to install Flue Gas Desulphurization. Compliance with this requirement, as well as any future norms with respect to ash utilisation, may add to the Issuer's capital expenditure.

It is also possible that increasingly strict environmental regulations in relation to power plants in India may be imposed in the future, compliance with which could require significant capital expenditure. This could adversely affect the Issuer's revenues, results of operations and prospects. Further, the scope and extent of new environmental regulations, including their effect on the Issuer's operations, cannot be predicted with any certainty.

(rr) Potential cyber security breaches could adversely affect our businesses and financial results.

The Issuer operates in a highly regulated industry that requires the continued operation of sophisticated systems and network infrastructure at our generation, transmission, distribution, and other facilities. These systems and facilities are vulnerable to unauthorized access due to hacking, viruses, other cybersecurity attacks and other causes. Given the importance of energy and the electric grid, there is the possibility that our systems and facilities could be targets of cyberattacks. We have implemented measures to help prevent unauthorized access to our systems and facilities, including network and system monitoring, identification and deployment of secure technologies and certain other measures to comply with mandatory regulatory reliability standards.

We routinely test our systems and facilities against these regulatory requirements in order to measure compliance, assess potential security risks and identify areas for improvement. In addition, we provide cybersecurity training for our employees and perform exercises designed to raise employee awareness of cyber risks on a regular basis. To date, cyber-attacks on our business and operations have not had a material impact on our operations or financial results. Despite these efforts, if our systems or facilities were to be breached or disabled, we may be unable to recover them in a timely manner to fulfill critical business functions, including the supply of electric services to our customers, and we could experience decreases in revenues and increases in costs that could have a material adverse effect on our results of operations, financial condition and cash flows.

(ss) The loss of one or more members of our senior management or key employees may adversely affect our ability to implement our strategy

The Issuer depend on the continued services and performances of the members of our management for project implementation, management and running of our daily operations and the planning and the successful execution of our business strategy. The loss of one or more key executives could have a negative impact on our business. We may be unable to replace key members of our management teams and key employees in the event we lose their services. There is intense competition for experienced management personnel with technical and industry expertise and if we lose the services of any of these individuals and are unable to find suitable replacements in a timely manner, our ability to realize our strategic objectives could be impaired. Integrating new employees into our management team could prove disruptive to our operations, require substantial resources and management attention and ultimately prove unsuccessful. An inability to attract and retain sufficient managerial personnel who have critical industry experience and relationships could limit or delay our strategic efforts, which could have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows.

(tt) Fluctuations in exchange rate could result in foreign exchange losses

Global macroeconomic developments along with government and monetary authorities interventions could adversely affect an applicable exchange rate. As our functional currency is the Indian rupee, our operating expenses are denominated primarily in Indian rupees. To the extent that we are unable to match revenue received in our functional currency with costs paid in foreign currencies, exchange rate fluctuations in any such currency could have an adverse effect on our profitability. Substantially all of our cash flows are generated in Indian rupees and, therefore, significant changes in the value of the Indian rupee relative to the other foreign currencies could have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows.

(uu) The Issuer have material related party transactions and will continue to do so in the future

The Issuer have entered into transactions with other entities, in the ordinary course of our business, including supply of capital equipment and inter entity loans. While we believe that all such transactions have been conducted on an arm's length basis, there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we will enter into related party transactions, in the ordinary course of our business, in the future. We cannot assure you that such transactions, individually or in the aggregate, will not have an adverse effect on our business, prospects, financial condition, results

of operations and cash flows.

(vv) **Commodity Price Risks**

Our ongoing under construction projects are exposed to commodities price risk which are beyond our control. Any adverse price change may impact the returns of the projects and financials of the Company.

(ww) **Issuer's indebtedness and the conditions and restrictions imposed by its financing arrangements could adversely affect issuer's ability to conduct business and operations.**

As of September 30, 2025, the Issuer on consolidated basis has a total outstanding borrowing of Rs.65,144 (As of March 31, 2025- 58,146 crores). The lending documents impose a number of restrictive covenants including on distribution of dividends, prepaying any indebtedness prior to its maturity date, maintaining debt equity ratio etc. Issuer's future borrowings may contain further restrictive covenants that could limit its ability to undertake certain types of transactions and could adversely affect issuer's ability to raise additional liquidity.

(xx) **Contingent Liabilities**

The Issuer on consolidated basis, as of March 31, 2025, had contingent liabilities that have not been provided for amounts to Rs. 4,850.52 crores (As of March 31, 2024: Rs 4,910.23 crores).

If a significant portion of these liabilities materialize, it could have a material adverse effect on issuer's business, financial condition, and results of operations.

3.2 External risk factors

(a) **Political, economic and social developments in India could adversely affect our business.**

The Government of India and state governments have significant influence on the power industry and us. Even though economic liberalization policies have encouraged private investment in the power sector, any change in Government or its policies could have a significant impact on the business and economic conditions in India in general and the power sector in particular, which in turn could adversely affect our business, future financial condition and results of operations.

Any political instability in India may adversely affect the Indian securities markets in general, which could also adversely affect our business and operation.

(b) **A slowdown in economic growth in India or an increase or decrease in oil or coal prices could have an adverse effect on the Tata Power Group's business.**

The Tata Power Group's performance and the growth of the Indian power industry are necessarily dependent on the health of the overall Indian economy. Any slowdown in the Indian economy could adversely affect the Tata Power Group's business. In addition, increases in the prices of oil, coal and petroleum products could result in an increase in costs for Issuer and movements in interest rates, or various other factors affecting the growth of industrial, manufacturing and services sector or a general down trend in the economy could adversely affect its business. Also, the Issuer has made investments in coal companies to mitigate the fuel risk of its operations. A substantial

reduction in coal prices may result in impairment of investments in coal companies which will have attendant implications on cash flows from these companies to the Issuer.

- (c) **Any downgrade of India's sovereign debt rating by an international rating agency could have a negative impact on the Issuer's results of operations and financial condition.**

Any downgrade of India's credit rating for domestic and international debt by international rating agencies may adversely impact the Issuer's ability to raise additional financing and the interest rates and commercial terms on which such additional financing is available. This could have an adverse effect on the Issuer's ability to obtain financing to fund its growth on favorable terms or at all and, as a result, could have a material adverse effect on its results of operations, financial condition and prospects.

- (d) **Any legal and regulatory changes in the future could have a negative impact on the Issuer's results of operations and financial condition.**

Future government policies and changes in laws and regulations in India and comments, statements or policy changes by any regulator, including but not limited to the SEBI or the RBI, as well as any future government policies and changes in laws and regulations in Indonesia or other countries where the Tata Power Group has a significant presence may adversely affect the Issuer's financial results and operation, and restrict the Issuer's ability to do business in its target markets. The timing and content of any new law or regulation is not within the Issuer's control, and such new law, regulation, comment, statement or policy change could have an adverse effect on its business, results of operations and financial condition.

Further, the SEBI, the BSE, other recognized stock exchanges where the Issuer may decide to get the Debentures listed after giving prior intimation to the Debenture Trustee or other regulatory authorities may require clarifications on this Placement Memorandum, which may cause a delay in the issuance of Debentures or may result in the Debentures being materially affected or even rejected.

3.3 Risks relating to the Issue

- (a) **The Issuer's management will have significant flexibility in applying proceeds received from the Debentures. The fund requirement and deployment have not been appraised by any bank or financial institution.**

The Issuer intends to utilize the proceeds of the Debentures/ Commercial Paper (*as applicable*) towards repayment of existing debt and for bonafide purposes in the normal course of business of the Company including shoring up of long-term sources of capital. The Company may, pending utilization of funds in accordance with purpose stated herein, park the proceeds of the issue in term deposits, liquid funds or other short-term investments. The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. Accordingly, the management will have significant flexibility in applying the proceeds received by the Issue of the Debentures/ Commercial Paper (*as applicable*). Further, in terms of the provisions of the SEBI Debt Listing Regulations, the Issuer is not required to appoint a monitoring agency and therefore no monitoring agency will be appointed for the Debentures/ Commercial Paper (*as applicable*).

- (b) **The Debentures/ Commercial Papers may not be a suitable investment for all**

purchasers

Eligible Investors should ensure that they understand the nature of the Debentures/ Commercial Papers and the extent of their exposure to risk, that they have sufficient knowledge, experience and access to professional advisers to make their own legal, tax, accounting and financial evaluation of the merits and risks of investment in the Debentures/ Commercial Papers and that they consider the suitability of the Debentures/ Commercial Papers as an investment in the light of their own circumstances and financial condition.

(c) Modification, waivers and substitution

The conditions of the Debentures/ Commercial Paper (*as applicable*) shall contain provisions for calling meetings of Debenture holders/ Commercial Paper holders (*as applicable*) to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Debenture holders/ Commercial Paper holders (*as applicable*) including Debenture holders/ Commercial Paper holders (*as applicable*) who did not attend and vote at the relevant meeting and Debenture holders/ Commercial Paper holders (*as applicable*) who voted in a manner contrary to the majority.

(d) Any downgrading in credit rating of our Debentures/ Commercial Papers may affect the notional value/ value of Debentures/ Commercial Papers and thus our ability to raise further debts

The Issue pursuant to this Placement Memorandum shall be rated by the Credit Rating Agency and such rating shall be more specifically detailed in the relevant Placement Memorandum – KID. The Issuer cannot guarantee that such rating will not be downgraded. The ratings provided by the Credit Rating Agency may be suspended, withdrawn or revised at any time by these agencies assigning the rating. Any revision or downgrading in such credit rating(s) may lower the notional value of the Debentures/ value of the Commercial Papers and potential investors may have to take losses on re-valuation of their investment as per their usual norms. Further, any such downgrade or revision in the credit rating may also affect the Issuer's ability to raise further debt.

(e) Unsecured and subordinated instruments will be effectively subordinated to all of the Issuer's secured debt

The Issuer proposes to, inter alia, issue unsecured Debentures and/ or subordinated Debentures. The Issue of unsecured Debentures will be generally subordinated, unsecured obligations of the Issuer that will be effectively subordinated to all of the Issuer's secured indebtedness to the extent of the value of the assets securing the indebtedness. Further, the issue of subordinated Debentures will be generally subordinated to all of the Issuer's secured indebtedness and other unsecured indebtedness (which is not in the nature of subordinated debt). In the event of liquidation or reorganization, the Issuer's assets that secure its secured indebtedness will be available to pay obligations in relation to the unsecured Debentures, only after all secured indebtedness, together with accrued interest, has been repaid. If the Issuer is unable to repay its secured indebtedness, the lenders could foreclose on substantially all of its assets which serve as collateral. In this event, the secured lenders would be entitled to be repaid in full from the proceeds of the liquidation of those assets before those assets would be available for distribution to other creditors, including holders of the unsecured Debentures. Holders of the unsecured Debentures will participate in the proceeds of the liquidation of the Issuer's remaining assets rateably with holders of its unsecured indebtedness that is deemed to be of the same class as the unsecured Debentures, and potentially with all of the Issuer's other general creditors.

Further, given that Commercial Papers are unsecured money market instrument, if the Company is unable to meet its payment and other obligations towards investors under the terms of the Commercial Papers, the investors do not have any recourse in the form of security to recover their dues and the risks highlighted above will also apply to the investors in Commercial Papers (as applicable). Potential investors may also have to assess and take into consideration that an investment in the issue of Commercial Papers will be bound by and subject to any market risks associated with investing in short-term money market instruments.

(f) The rights of the Debenture holders/ Commercial Papers to receive payments is junior/subordinate to certain tax and other liabilities preferred by law.

The Debentures/ Commercial Papers will rank subordinated to certain liabilities preferred by Applicable Law such as to claims of the government on account of taxes and certain liabilities incurred in the ordinary course of the Issuer's business. In particular, in the event of liquidation, the Issuer's assets will be available to pay obligations on the Debentures/ Commercial Papers only after all of the above liabilities that rank senior to the Debentures/ Commercial Papers have been paid. In the event of liquidation, there may not be sufficient assets remaining, after paying amounts relating to these proceedings, to pay amounts due on the Debentures/ Commercial Papers.

(g) The Issuer may raise further borrowings and charge its assets

The Issuer is not barred from raising future borrowings and may charge its assets from time to time for any of such future borrowings. In the event of a default in repayment of the borrowings of the Issuer, the borrowings of the Issuer which are secured with the assets of the Issuer will have a higher probability of being repaid/redeemed than the Debentures/ Commercial Papers.

(h) Uncertain trading market

The Issuer intends to list the Debentures/ Commercial Papers on the Designated Stock Exchange and such other recognised stock exchanges that the Issuer may deem fit after giving prior notice to the Debenture Trustee/ holders of / Commercial Papers. The Issuer cannot provide any guarantee that the Debentures/ Commercial Papers will be frequently traded on the BSE or such other stock exchanges on which the Debentures are listed and that there would be any market for the Debentures/ Commercial Papers. The less frequently the Debentures/ Commercial Papers are traded, the more difficult it may be for Debenture holders/ Commercial Papers holders to realise the value for the Debentures/ Commercial Papers prior to redemption.

(i) The Debenture Holders/ Commercial Paper holders may not be able to recover, on a timely basis or at all, the full value of the outstanding amounts and/or the interest accrued thereon in connection with the Debentures/ Commercial Papers.

Our ability to pay interest accrued on the Debentures/ Commercial Papers and/or the principal amount outstanding from time to time in connection therewith would be subject to various factors inter alia including our financial condition, profitability and the general economic conditions in India and in the global financial markets. We cannot assure you that we would be able to repay the principal amount outstanding from time to time on the Debentures/ Commercial Papers and/or the interest accrued thereon in a timely manner or at all.

(j) Limited or sporadic trading of Debentures/ Commercial Papers of the Issuer on the stock exchanges.

The Company intends to list the Debentures/ Commercial Papers on the Designated Stock Exchange. There can be no assurance that the Debentures/ Commercial Papers will be frequently traded on the Designated Stock Exchange(s) and that there would be any market for the Debentures/ Commercial Papers. It is not possible to predict the extent to which a secondary market will develop in the Debentures/ Commercial Papers or the price at which the Debentures/ Commercial Papers will trade in the secondary market, or whether such market will be liquid. The fact that the Debentures/ Commercial Papers may be so listed, quoted or admitted to trading does not necessarily lead to greater liquidity. The more limited the secondary market is, the more difficult it may be for holders of the Debentures/ Commercial Papers to realise value for the Debentures/ Commercial Papers prior to their redemption.

(k) Risks relating to security created in relation to the Debentures, if any

Not Applicable. The Debentures are unsecured.

(l) Refusal of listing of any security of the Company during last three years and current financial year by any of the stock exchanges in India or abroad

Not Applicable.

(m) In case of outstanding debt instruments or deposits or borrowings, any default in compliance with the material covenants such as creation of security as per terms agreed, default in payment of interest, default in redemption or repayment, non-creation of debenture redemption reserve, default in payment of penal interest wherever applicable.

There is no default in compliance with the material covenants such as creation of security as per terms agreed, default in payment of interest, default in redemption or repayment. Pursuant to Companies (Share Capital and Debentures) Amendment Rules, 2019 dated August 16, 2019, the Group is not creating additional debenture redemption reserve (DRR) from the effective date of amendment. DRR created till previous years will be transferred to retained earnings on redemption of debentures.

(n) If secured, any risk in relation to maintenance of security cover or full recovery of security in case of enforcement.

Not Applicable. The Debentures are unsecured.

(o) While the debenture is secured against a charge to the tune of 100% of the principal and interest amount in favour of debenture trustee, and it is the duty of the debenture trustee to monitor that the security is maintained, however, the possibility of recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

Not Applicable. The Debentures are unsecured.

(p) Changes in interest rates may affect the notional price of our Debentures

All securities where a fixed rate of interest (coupon rate) is offered are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates, i.e., when interest rates rise, prices of fixed income securities fall and when

interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of prevailing interest rates. Increased rates of interest, which frequently accompany inflation and/or growing economy, are likely to have a negative effect on the notional price of the Debentures.

(q) There may be a delay in making refunds to applicants

We cannot assure you that the monies refundable to you, on account of: (a) withdrawal of your applications; (b) withdrawal of the Issue, or any regulatory circumstances will be refunded to you in a timely manner. We, however, shall refund such monies, with the interest (coupon) due and payable thereon as prescribed under applicable statutory and/or regulatory provisions.

(r) We have not commissioned an independent appraisal for the use of proceeds to be raised through an Issue

The use of proceeds of the Issue has been determined based on the management internal estimates. No bank or financial institution has appraised the use of proceeds to be raised by us through any Issue. No independent body will be monitoring the use of proceeds.

(s) Delays in court proceedings in India

If any dispute arises between the Company and any other party, the Company or such other party may need to take recourse to judicial proceedings before courts in India. It is not unusual for court proceedings in India to continue for extended periods. Disposition of cases may be further subject to various delays including multiple levels of appellate adjudication.

(t) Potential purchasers and sellers of the Debentures/ Commercial Papers should be aware that they may be required to pay taxes in accordance with the Laws and practices of India

Payment or delivery of any amount due in respect of the Debentures/ Commercial Papers may be subject to deduction of all applicable taxes, duties or other withholdings. Eligible Investors who are in any doubt as to their tax position should consult their own independent tax advisers to ascertain tax impact. In addition, Eligible Investors should be aware that tax regulations and their application by the relevant taxation authorities change from time to time.

(u) Initiation of proceedings under the IBC

As the Issuer is incorporated under the laws of India, in the event of the Issuer being unable to pay its debt, lenders of the Issuer may initiate insolvency proceedings under the IBC. The IBC primarily consolidates existing insolvency and recovery laws, *inter alia*, relating to companies and corporate entities with the objective of providing clarity and consistency in the treatment of all the stakeholders in the insolvency process. The IBC classifies creditors into financial creditors and operational creditors, which includes creditors in respect of financial loans for interest and loans arising from the operational nature of the debtor, respectively. Given that the IBC is a fairly recently promulgated law, it is an ever-evolving law and the rights of the Debenture Holders may be affected by an insolvency proceeding against the Issuer.

(v) If we do not generate adequate profits, we may not be able to maintain an adequate Debenture Redemption Reserve, ("DRR"), for the Debentures issued

pursuant to this Placement Memorandum.

The Issuer shall create a DRR, if required pursuant to Applicable Law and credit to the DRR such amounts as applicable under provisions of Section 71 of the Companies Act and the rules issued by Ministry of Corporate Affairs under Chapter IV (Share Capital and Debentures) of the Companies Act, i.e., the Companies (Share Capital and Debentures) Rules, 2014 or any other relevant statute(s), rules and circulars as applicable, subject to availability of profits. In case the Issuer is unable to generate any profit, it may not be able to maintain the DRR if required pursuant to Applicable Law to the extent of the stipulated.

(w) Limited review statements of the Company as on half year ended September 30, 2025 are not audited

The limited review statement of the Company as on the half year ended September 30, 2025 have not been audited on a consolidated basis and has been audited on a standalone basis, and is provided under **Annexure VII** (*Unaudited Consolidated And Audited Standalone Financial Statements/ Results For Half Year Ended September 30, 2025*) in order to comply with the requirements of the SEBI Debt Listing Regulations.

(x) No Redemption prior to expiry of three months

No redemption of the Debentures will be permitted prior to expiry of 3 (three) months from the Deemed Date of Allotment unless the prior approval of the RBI is obtained in relation to such redemption. Such approval from the RBI is discretionary and cannot be guaranteed.

(y) Voluntary Retention Route

Any early redemption of the Debentures held by a Debenture Holder which is a Foreign Portfolio Investor ("FPI") registered with SEBI and which has not invested in the Debentures under the voluntary retention route will be subject to the conditions set out in the circular dated June 15, 2018 issued by SEBI bearing reference number A.P. (DIR Series) Circular No.31 and titled 'Investment by Foreign Portfolio Investors (FPI) in Debt - Review', as amended from time to time.

(z) Credit Risk

Potential Debenture Holders should be aware that receipt of the principal amount, along with the accrued interest payable thereon (i.e., the redemption amounts for the Debentures) and any other amounts that may be due in respect of the Debentures is subject to the credit risk of the Company. Potential Debenture Holders assume the risk that the Company will not be able to satisfy its obligations under the Debentures. In the event that bankruptcy proceedings or composition, scheme of arrangement or similar proceedings to avert bankruptcy are instituted by or against the Company, the payment of sums due on the Debentures may not be made or may be substantially reduced or delayed.

(aa) General Risks

Investment in debt and debt related securities involve a degree of risk and Investors should not invest any funds in such debt instruments, unless they can afford to take the risks attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before taking an investment decision in this issue.

For taking an investment decision, the Investors must rely on their own examination of the issue of the Debentures, including the risks involved in it, the Company and this Placement Memorandum.

SECTION 4: DISCLOSURES AS PER SEBI DEBT LISTING REGULATIONS

This Disclosure Document/ Placement Memorandum is prepared in accordance with the provisions of SEBI Debt Listing Regulations and CA 2013 in this section, the Issuer has set out the details required as per Schedule II of the SEBI Debt Listing Regulations and other Applicable Laws.

4.1 Documents/Disclosures Submitted to the Designated Stock Exchanges

The following documents along with the listing application have been/ will be submitted to the Designated Stock Exchange:

- (a) This Placement Memorandum (including the draft hereof) and the relevant Placement Memorandum – KID;
- (b) Memorandum and Articles of Association and necessary resolution(s) for the allotment of the Debentures/ Commercial Papers;
- (c) Copy of last three years audited Annual Reports;

*Please refer to **Annexure I** (Audited Financial Statements for Last Three Financial Years)*

- (d) Statement containing particulars of, dates of, and parties to all material contracts and agreements;

Please refer to Section 8 (Other Information) below;

- (e) Copy of the relevant Board/ committee resolution(s) authorizing the borrowing/ issuance of the Debentures/ Commercial Papers and list of authorized signatories – *Please refer to the relevant Placement Memorandum – KID in relation to the relevant Issue;*
- (f) If applicable, an undertaking from the Issuer stating that the necessary documents for the creation of the charge, where applicable, including the Debenture Trust Deed would be executed within the time frame prescribed in the relevant regulations / act / rules etc., and the same would be uploaded on the website of the Designated Stock Exchange, where the Debentures have been listed– *as set out in the relevant Placement Memorandum – KID (in case of issuance of Debentures in the nature of secured debt instruments);*
- (g) If applicable, an undertaking that permission / consent from the prior creditor for a second or *pari passu* charge being created, wherever applicable, in favour of the Debenture Trustee to each proposed issue has been obtained; – *as set out in the relevant Placement Memorandum – KID (in case of issuance of Debentures in the nature of*

secured debt instruments);

- (h) In case of debt securities, a due diligence certificate from the Debenture Trustee in the format specified in the SEBI NCS Regulations – *as set out in the relevant Placement Memorandum – KID (in case of issuance of Debentures and/or debt securities, as the case may be)*; and
- (i) Any other particulars or documents that the Designated Stock Exchange may call for as it deems fit.

4.2 Documents/Disclosures Submitted to Debenture Trustee

The following documents have been/ shall be submitted to the Debenture Trustee in relation to the Issuer in electronic form (soft copy) at the time of allotment of the Debentures/ Commercial Papers:

- (a) This Placement Memorandum and the relevant Placement Memorandum – KID;
- (b) Memorandum and Articles and necessary resolution(s) for the issue and allotment of the Debentures/ Commercial Papers;
- (c) Copy of the last three years' audited Annual Reports;

Please refer to Annexure I (Audited Financial Statements for Last Three Financial Years)

- (d) Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- (e) Latest audited/ limited review half year consolidated (wherever available) and standalone financial information (Profit and Loss statement, Balance Sheet and Cash Flow statement) and auditor qualifications, if any;

Please refer to Annexure I (Audited Financial Statements for Last Three Financial Years) and Annexure VII (Unaudited Consolidated And Audited Standalone Financial Statements/ Results For Half Year Ended September 30, 2025)

- (f) Copy of the relevant Board/committee resolution(s) authorizing the borrowing/ issuance and allotment of the Debentures/ Commercial Papers and list of authorized signatories – *Please refer to the relevant Placement Memorandum – KID in relation to the relevant Issue*;
- (g) If applicable, an undertaking from the Issuer stating that the necessary documents for the creation of the charge, where applicable, including the Debenture Trust Deed would be executed within the time frame prescribed in the relevant regulations / act / rules etc., and the same would be uploaded on the website of the Designated Stock Exchange, where the Debentures have been listed– *as set out in the relevant Placement Memorandum – KID (in case of issuance of Debentures in the nature of secured debt instruments)*;
- (h) If applicable, an undertaking that permission / consent from the prior creditor for a second or *pari passu* charge being created, wherever applicable, in favour of the Debenture Trustee to each proposed issue has been obtained; – *as set out in the relevant*

Placement Memorandum – KID (in case of issuance of Debentures in the nature of secured debt instruments);

- (i) In case of debt securities, a due diligence certificate from the Debenture Trustee in the format specified in the SEBI NCS Regulations – *as set out in the relevant Placement Memorandum – KID (in case of issuance of Debentures and/or debt securities, as the case may be)*;
- (j) Any other particulars or documents that the Designated Stock Exchange may call for as it deems fit; and
- (k) The Issuer shall submit all documents, and make necessary disclosures, in accordance with the SEBI (Listing Obligations and Disclosure Requirements), 2015. The Issuer shall comply with the SEBI (Listing Obligations and Disclosure Requirements), 2015 and SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

4.3 Profile of each promoter to the Issuer are as follows:

- (a) Name: **Tata Sons Private Limited**
- (b) Date of Incorporation/ Date of Birth: **08/11/1917**
- (c) Age: **Not Applicable**
- (d) Registered Office Address: **Bombay House 3rd floor, Homi Mody Street, Mumbai - 400001**
- (e) CIN: **U99999MH1917PTC000478**
- (f) Educational qualifications: **Not Applicable**
- (g) Experience in the business or employment: **Not Applicable**
- (h) Positions / posts held in the past: **Not Applicable**
- (i) Directorships held: **Not Applicable**
- (j) Other ventures of the promoter: **Not Applicable**
- (k) Special achievements: **Not Applicable**
- (l) Business and financial activities: **Activities by Trusts, Funds and other financial holding companies**
- (m) Photograph: **Not Applicable**

The Company confirms that the Permanent Account Number, Aadhaar Number, driving license number, bank account number(s), passport number and personal addresses/ registered office address of the promoters and Permanent Account Number of directors have been submitted to the Designated Stock Exchange on which the Debentures/ Commercial Paper are proposed to be listed, at the time of filing the draft of this Placement Memorandum.

4.4 Details of credit rating along with the latest press release (not older than one year on the

date of opening of the Issue) of the credit rating agency in relation to the Issue and a declaration that the rating is valid as on the date of issuance and listing.

The Debentures proposed to be issued have been rated by CRISIL Ratings Limited, which has vide its rating letters dated December 11, 2025 assigned a rating of “CRISIL AA+/Stable” (pronounced as CRISIL double A plus Stable). The press release of the credit ratings can be viewed on the following website: <https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/TheTataPowerCompanyLimitedDecember%2011%202025RR385000.html>. The rating letters assigning the aforesaid credit ratings, and the rationale adopted by CRISIL Ratings Limited is set out in Part A of **Annexure IV** (*Credit Rating Letter and Rationale*) of this Placement Memorandum.

The Debentures proposed to be issued have been rated by India Rating and Research Private Limited, which has vide its rating letter dated December 12, 2025 assigned a rating of “IND AA+/Stable”. The press release of the credit ratings can be viewed on the following website: <https://www.indiaratings.co.in/pressrelease/80400>. The rating letters assigning the aforesaid credit ratings, and the rationale adopted by India Rating and Research Private Limited is set out in Part B of **Annexure IV** (*Credit Rating Letter and Rationale*) of this Placement Memorandum.

The details of the credit rating and the credit rating letter along with the latest press release for each Issue will also be set out in the relevant Placement Memorandum – KID. The credit rating is/ shall be valid as on the date of the issuance of the Debentures/ Commercial Papers and the date of listing.

4.5 Names of all the recognized stock exchanges where the non-convertible securities are proposed to be listed and the details of in-principle approval for listing obtained from these stock exchange(s).

The Debentures/ Commercial Papers are proposed to be listed on the debt segment of the Designated Stock Exchange. Please refer to the relevant Placement Memorandum – KID in relation to the relevant Issue for the ‘in-principle’ listing approval from the Designated Stock Exchange for such Issue. The Issuer shall comply with the requirements of the listing agreement for debt securities to the extent applicable to it on a continuous basis.

4.6 If the non-convertible securities are proposed to be listed on more than one stock exchange(s) the issuer shall specify the designated stock exchange for the issue. The issuer shall specify the stock exchange where the recovery expense fund is being or has been created, as specified by SEBI.

The Issuer will create the recovery expense fund with the Designated Stock Exchange in accordance with Applicable Law. Please refer to the relevant Placement Memorandum – KID in relation to the relevant Issue for the Designated Stock Exchange.

4.7 Issue Schedule

Particulars	Date
Issue Opens on	Please refer to the relevant Placement Memorandum – KID
Issue Closing on	
Pay-In Date	
Deemed Date of Allotment	

4.8 Name, logo, addresses, website URL, email address, telephone number and contact person of

Debenture Trustee	As set out in the relevant Placement Memorandum – KID issued by the Issuer
Merchant banker (if any)	As set out in the relevant Placement Memorandum – KID issued by the Issuer
Registrars and Transfer Agents	As set out in the relevant Placement Memorandum – KID issued by the Issuer
Credit rating agency(ies)	As set out in the relevant Placement Memorandum – KID issued by the Issuer
Statutory auditor of the Issuer	As set out in the relevant Placement Memorandum – KID issued by the Issuer
Legal counsel	As set out in the relevant Placement Memorandum – KID issued by the Issuer
Guarantor (if any)	As set out in the relevant Placement Memorandum – KID issued by the Issuer
Arranger (if any)	As set out in the relevant Placement Memorandum – KID issued by the Issuer

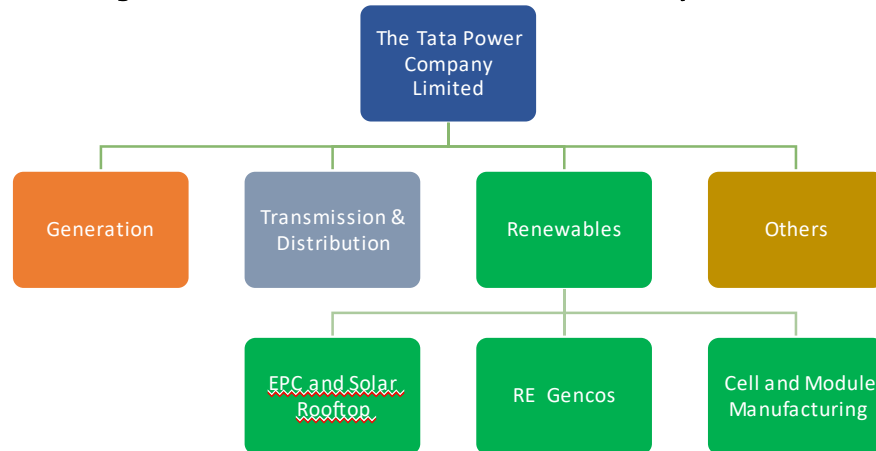
4.9 About the Issuer

(a) Overview and a brief summary of the business activities of the Issuer

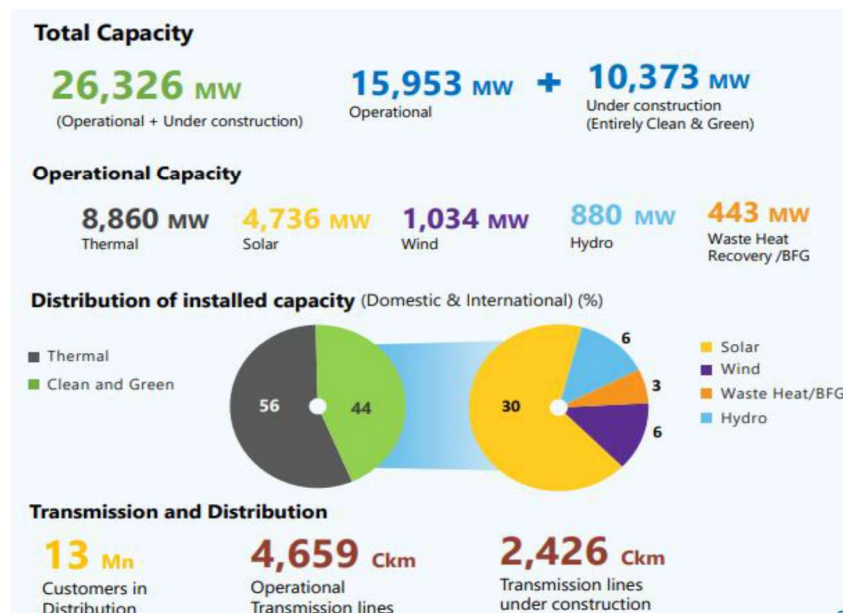
The Issuer has been in the business of power generation since its incorporation, in 1919 under the Companies Act, 1913. The Issuer is now regulated by the Companies Act, 2013. Following its incorporation, the Issuer, Andhra Valley and Tata Hydro operated as separate but affiliated companies. By way of an order dated October 18, 2000, the High Court of Bombay approved the scheme of amalgamation between the Issuer, Andhra Valley and Tata Hydro to create one unified entity. Over the years, the Issuer has built its portfolio of generation plants and is one of the largest private power generators in India. As of September 30, 2025, the Issuer had a gross installed power generation capacity of 15,953 MW generated through a mix of thermal (coal, gas and oil), hydroelectric, renewable (wind and solar) and waste gas-based power plants (15733 MW as of March 31, 2025). The Issuer is an established power generation company with a strong track record and extensive industry experience. This has also allowed the Issuer to identify new opportunities and plan expansions to its existing power generation assets.

(B) **Structure of the group**

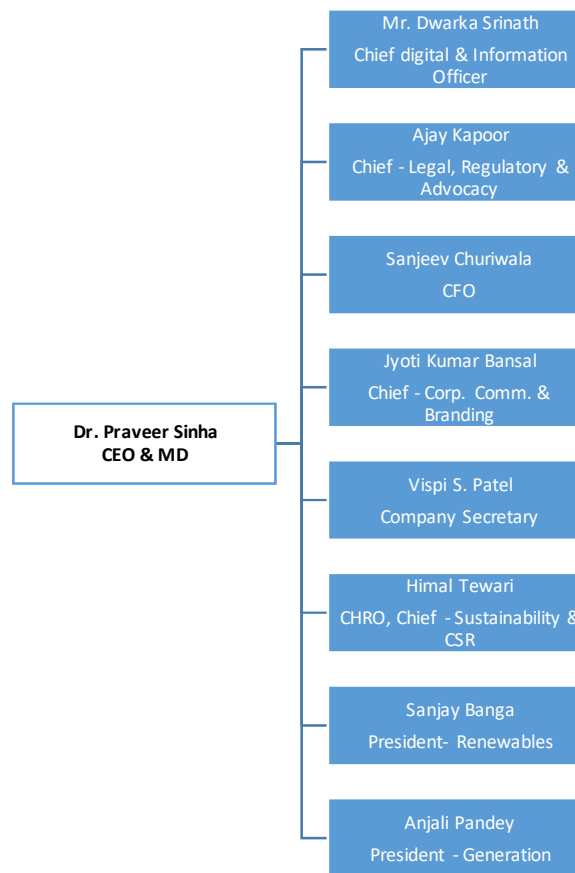
The following chart outlines, in schematic form, the Issuer's key business divisions:-



The following chart outlines, in schematic form, the generation, transmission and distribution assets spread across India for its power business as of September 30, 2025:



The following chart depicts our leadership team as on date: -



BUSINESS OF THE ISSUER

The Issuer is an integrated utility company primarily engaged in the generation, transmission, distribution, and trading of electricity in India. As one of the largest private sector generators in India by capacity, it owns and operates power stations with an aggregate capacity of 15,733 MW as of March 31, 2025. The Tata Power Group's core business is organised into four clusters - Generation, Transmission & Distribution, Renewables, Fuels & Logistics and Other Businesses. The Issuer is the holding company of the Tata Power Group and is directly engaged in certain generation, transmission and distribution activities focused largely on the Mumbai region. Other power businesses are conducted through its subsidiaries and joint ventures.

In Financial Year 2024-25, the Issuer's consolidated total revenue (including Regulatory income/expense) was Rs. 64,502 Crore compared to Rs. 61,449 Crore in Financial Year 2023-24. Consolidated profit after tax, Rs. 5,197 Crore in Financial Year 2024-25 as compared to a profit of Rs. 4,280 Crore in Financial Year 2023-24.

In H1 Financial Year 2025-26, the Issuer's consolidated total revenue (including Regulatory income/expense) was Rs. 33,233 Crore compared to Rs. 32,057 Crore in H1 Financial Year 2024-25. Consolidated profit after tax, Rs. 2,508 Crore in H1 Financial Year 2024-25 as compared to a profit of Rs. 2,280 Crore in H1 Financial Year 2023-24.

Generation

The Issuer has an extensive generating portfolio consisting of thermal (coal, oil and gas), hydro power, wind power and solar power. The output of the generating assets in Maharashtra is primarily used to meet the requirements of the distribution licensees in Mumbai. The output of Issuer's plant in Jharkhand is sold to Tata Steel at arm's length terms under PPA and the surplus power, if any, is traded.

As of September 30, 2025, the Issuer had gross installed generation capacity of approximately 15,953 MW, out of which 8,860 MW comes from thermal power sources (including coal, oil, and gas) (including the 4,000 MW Mundra Plant that was fully commissioned in March 2013), 880 MW comes from hydro power, 443 MW from waste heat recovery power, 1,034 MW comes from wind power and 4,736 MW comes from solar power.

The Issuer's operations in Mumbai accounted for approximately 930 MW of installed capacity. The Issuer's division, Tata Power Generation, has two PPAs with BEST and with Tata Power Distribution expiring on March 31, 2029]. BEST and Tata Power Distribution are the Issuer's main customers in Mumbai. The Issuer has commissioned a 126 MW hydro project in Bhutan through Dagachhu Hydro Power Corporation Limited, a joint venture company between the Issuer and Druk Green Power Corporation, an entity of The Royal Government of Bhutan. The Issuer has also Partnered with Druk Green Power Corporation Limited to develop 600 MW Khorlochhu Hydropower Project and 1125 MW Dorjilung Hydro Power Project in Bhutan with 40% equity investment. The construction for Khorlochhu Hydropower Project has been started with an estimated project cost of ₹6900 Crore. Also, the pre-construction for Dorjilung Hydropower Project has been started. The estimated cost of this project is ₹ 13,100 crore.

For Hydro projects, the Issuer has signed an MoU with the Government of Maharashtra to develop 2,800 MW of pumped hydro storage projects, involving an investment of Rs. 13,000 crore for 1,800 MW Shirawata (Pune) and 1,000 MW Bhivpuri (Raigad) projects. The construction work has been started for the Bhivpuri PSP project.

The Tata Power Group has also established a joint venture, IEL, with Tata Steel in order to provide Tata Steel with its captive power requirements. IEL operates a 120 MW tolling coal-based plant in Jojobera. It also operates a 120 MW co-generation plant (Powerhouse #6) in Jamshedpur, inside the Tata Steel plant, which is based on blast furnace and coke oven gas. It also operates three units of co-generation plant at Kalinganagar, Odisha and all the three units of 67.5 MW each are under operation by deploying production gases from Tata Steel's plant. Additionally, it also has 40 MW of standby DG plant asset at Kalinga Nagar, Odisha. Further, the Company has commenced Domjuri Solar Plant (15 MW) from July 2025. IEL is in the advanced stages of the implementation of 120 MW PH7 captive power plant at Jamshedpur. The project is expected to be commissioned by March 2026.. Also, the construction work for setting up of the flue gas desulphurisation (FGD) is expected to complete as per the agreed timelines.

In addition to its other operations, the Issuer has established and operates a thermal power generation plant under the name Maithon Power Limited, located in Maithon, Jharkhand. This facility comprises two units of 525 MW each, with a total installed capacity of 1,050 MW. The Issuer holds a 74% equity stake in Maithon Power Limited, while the remaining 26% is held by Damodar Valley Corporation (DVC).

Apart from Maithon, the Issuer also operates two separate power generation divisions:

- Jojobera Power Plant – with an installed capacity of 428 MW
- Haldia Power Plant – with an installed capacity of 120 MW

These facilities collectively contribute to the Issuer's diversified power generation portfolio.

Tata Power Hydro (447 MW)

During the year, generation were marginally higher with respect to FY 2023-24. Availability for the year was 99.02% against 99.01% in previous year. Auxiliary Power Consumption (APC) continued to reduce through various energy conservation measures. During the year, Auxiliary Power Consumption (APC) was 1.50% against 1.65% in previous year.

Investment Platform - Resurgent Power Ventures Pte Ltd

The Issuer has a 26% shareholding in investment platform, Resurgent Power Ventures Pte Ltd., which has acquired 75% stake in Prayagraj Power Generation Company Limited (PPGCL). PPGCL operates a 1,980 MW coal-based thermal power plant in Bara, Uttar Pradesh, and off-take arrangements for 90% of its capacity with the UP state discoms. In addition, Resurgent Power Ventures Pte Ltd. also has 100% shareholding in NRSS XXXVI Transmission Limited (NRTL) and SouthEast UP Power Transmission Limited (SEUPPTCL).

Transmission and Distribution

Transmission

Mumbai License Area

The Issuer's transmission system carries a substantial portion of the bulk power requirement of the city of Mumbai. Power carried by the Issuer's transmission system is utilised by all the four distribution companies operating in Mumbai. The transmission system is the link between the generating stations and the distribution companies for evacuating power from the generating stations and is the corridor for bringing in power from outside Mumbai. Transmission Division operates in the city of Mumbai and MMR region, extending up to hydro generating stations in Raigad district of Maharashtra.

This utility has 30 receiving stations with more than 10,000 MVA transformation capacity 1,291 Ckt Km of transmission network. Transmission network comprising of 220 kV/110 kV overhead lines, underground cables and hybrid lines catering to 70% of the power need of Mumbai. The transmission assets in the Mumbai license area achieved a grid availability of 99.8 % in FY 2024-25, surpassing the MERC norm of 98%.

Powerlinks Transmission Company

As of March 31, 2025, Issuer holds 51% interest in Powerlinks, a joint venture with Power Grid Corporation of India Limited (PGCIL). The joint-venture was formed primarily to transmit power from the Tata Hydro Project in Bhutan and the north-eastern and eastern Indian states to New Delhi and its adjoining areas. The joint-venture is India's first public private partnership inter-state transmission project and is based on the Build Own Operate and Transfer business model. Power is transmitted through the Issuer's transmission lines (400 kV double circuit EMV), which are located between Siliguri in West Bengal and Mandola in Uttar Pradesh. Powerlinks has received a transmission license from the CERC for a period of 25 years with effect from November 13, 2003. The average availability of the lines was maintained at 99.98% in 2024-25. It has the regulated business model having the 2,328 ckm of transmission lines.

TP Bikaner III Neemrana II Transmission Limited

Tata Power acquired TP Bikaner III Neemrana II Transmission Limited on December 27, 2023, through Tariff Based Competitive Bidding (TBCB) process. This SPV is formed to establish

Inter-State Transmission System for evacuation of 7.7 GW of renewable energy from Bikaner Complex in Rajasthan. Currently, the project of 692 ckm is under construction and is likely to be commissioned by September 2026 with a license to operate for 35 years.

Jalpura Khurja Power Transmission Limited – JKPTL

Tata Power acquired Jalpura Khurja Power Transmission Limited on April 5, 2024, through Tariff Based Competitive Bidding (TBCB) process. This SPV is formed to establish the Company's first Greenfield Intra-State Transmission System in Uttar Pradesh. Currently, the project of 164 ckm is under construction and is likely to be commissioned in Q4 of financial year 2025-26 with a license to operate for 35 years.

TP Paradeep Transmission Limited

The project, taking shape in Odisha, involves, among other elements, setting up of the 765/400kV Paradeep GIS substation and a 190-km double-circuit 765kV double-circuit line from this substation to the Angul substation. The total 384 ckm of transmission lines are- under construction as of March 2025 and project is expected to be commissioned in November 2026.

TP Gopalpur Transmission Limited

The project involves setting up of a 765/400kV, 2×1500 MVA GIS substation at Gopalpur in Odisha, 199 km of 765kV line and 25 km of 400kV line along with associated works. The 765kV line will connect the upcoming Gopalpur GIS substation to the 400kV GIS substation at Gopalpur being built by state utility Odisha Power Transmission Corporation Limited (OPTCL). The total 377 ckm of transmission lines are- under construction as of March 2025 and project is expected to be commissioned in November 2027.

Distribution

Mumbai License Area

The Issuer is a distribution licensee in the State of Maharashtra and distributes and supplies electricity in the Mumbai License Area. The Issuer is a major supplier to retail and bulk consumers of electricity including refineries and other large industrial and commercial complexes. The Issuer was issued a new distribution license for the Mumbai License Area by the MERC under the Electricity Act, 2003 valid until August 15, 2039.

Under the Electricity Act, 2003 the MERC has the power to determine the tariffs under a multi-year tariff framework for a control period based on several elements. Total sales in Mumbai (for Tata Power Company – Distribution) amounted to 6,004 MUs in FY 25 and 5,793 MUs for the Fiscal Year 2024.

Tata Power Delhi Distribution Limited

As of March 31, 2025, the Issuer held a 51% stake in a distribution company, TPDDL which was formerly named NDPL. The remaining 49% is held by the Delhi Power Company limited, a government-owned company. TPDDL is amongst the three private licensees in Delhi and is licensed to distribute power to north and north-west Delhi. TPDDL supplies power to a largely residential customer base in northern Delhi and, TPDDL has more than 20 Lakh customers. DERC has granted a 25 year distribution license to TPDDL which took effect on March 12, 2004.

The AT&C losses for the year stood at 5.40 % in FY 25 as against 5.90% in FY 24. TPDDL successfully met peak load of 2,481 MW in FY25 as against 2,218 MW in FY24 with 100%

system availability at 66/33 kV.

TP Ajmer Distribution Limited

As of March 31, 2025, the entity is a wholly owned subsidiary of the Issuer. TP Ajmer Distribution Limited (TPADL) is a Special Purpose Vehicle (SPV) formed by Tata Power and signed Distribution Franchisee Agreement (DFA) with Ajmer Vidyut Vitran Nigam Limited (AVVNL). TPADL has operated as a power supply and distribution franchisee in Ajmer city for seven years, covering approximately 200 sq km. In FY25, it served 1.69 lakh consumers with a peak demand of 126.17 MW, a 2% increase from the previous year. The billing efficiency has increased to 92.10% from 91.73% in the last year. Additionally, provisional billing decreased from 0.46% to 0.52%, and digital payments increased to 81% from 77% in FY24.

Tata Power Odisha Distribution Business

As on June 1, 2020 the issuer had acquired a 51% stake in a distribution company, TPCODL which was formerly named CESU. The remaining 49% is held by the GRIDCO Limited. TPCODL serves electricity distribution in Central Odisha. The AT&C Loss (excluding past arrears) improved to 19.6% from 21.9% in the previous year. Billing efficiency has increased to 80.9% from 78.4%. TPCODL serves a Customer Base of 33.25 Lakh across a vast Distribution Area of 29,354 Sq. Km.

As on April 1, 2021 Tata Power has acquired 51% equity stake each in TP Southern Odisha Distribution Limited (“TPSODL”), TP Western Odisha Distribution Limited (“TPWODL”) and TP Northern Odisha Distribution Limited (“TPNODL”) respectively. GRIDCO Limited (“GRIDCO”) will hold balance 49% equity stake each in TPSODL, TPWODL and TPNODL.

In FY25, TPSODL had a registered customer base of 22.50 lakh, spanning across an area of 48,751 sq km in the southern part of Odisha. The AT&C Loss (excluding past arrears) stood at 20.8% as against 25.9% in the previous year. (Reduction in AT&C loss by 5.1% from previous year). Billing efficiency has increased to 76.6% from 73.5%.

TPWODL had a registered customer base of 21.67 lakh having vast distribution area in the western part of Odisha covering 48,373 sq km across nine revenue districts. The AT&C Loss (excluding past arrears) stood at 17.1% as against 16.1% in the previous year FY 2023-24.

TPNODL had a registered customer base of 19.99 lakh, spanning across an area of 27,920 sq km in northern parts of Odisha. The AT&C Loss (excluding past arrears) stood at 12.6% as against 14.2% in the previous year. Billing efficiency has increased to 87.5% from 85.4%.

TP Power Plus Limited – TPPPL

It is a wholly owned subsidiary of the Issuer. It is a Special Purpose Vehicle, was established on August 2, 2023, with the objective of installing and maintaining smart meters in Raipur and its surrounding areas.

Chhattisgarh State Power Distribution Co. Ltd (CSPDCL) initiated a tender for appointing an advanced metering infrastructure (AMI) service provider for consumer smart prepaid metering in Chhattisgarh under the Government of India’s RDSS Scheme. Tata Power took part and emerged as the successful bidder for Package-2, encompassing Raipur city and Raipur rural areas.

During the FY 25, 6,14,303 smart meters have been installed as compared to 249 Smart Meters in FY 24.

Fuel and Logistics

A key strategic priority for the Issuer is the securing of its fuel supplies for existing thermal power generation projects. The Issuer meets its fuel requirements for thermal power generation projects through a mix of imported coal, domestic coal, gas, and coal bed methane.

Indonesian coal off-take arrangements

The Company, through its subsidiary, holds a 30% stake in PT Kaltim Prima Coal (KPC), which is a strategic asset used to hedge against imported coal price exposure at Mundra Thermal Plant and is an important part of the supply chain for its coal off-take requirements. Additionally, the Company holds a 26% stake in PT Baramulti Suksessarana Tbk (BSSR) and PT Antang Gunung Meratus (AGM) through its subsidiary. .

Investment in shipping

Trust Energy Resources Pte Ltd (“**TERPL**”) is a Singapore based wholly owned subsidiary of the Tata Power. The principal activities of TERPL are those of providing shipping, coal handling, and cargo services, investment holding, and trading in energy related commodities.

TERPL also cater to the shipping requirements of the Company's imported coal-based plant at Mundra under an asset light model which will help unlock significant value and returns for the Company's shareholders. The sale proceeds will be used towards reducing the debt as well as to fund future growth plans.

Power Trading

As of March 31, 2025, the Issuer held 100% stake in Tata Power Trading Company Limited, a subsidiary established to engage in the trading of power in India. Tata Power Trading received a licence to trade in electricity as a category ‘A’ trader from the CERC on June 9, 2004. Tata Power Trading holds a trading license for a period of 25 years, starting from 2004, and the trading license currently held by Tata Power Trading (category ‘I’) permits unrestricted trading volume. The trading capacity of Tata Power Trading, which is determined by the net worth of the licensee, was upgraded to category ‘I’ by the CERC through its letter dated June 9, 2005.

Total MUs traded amounted to 20,703 for FY 25 and 20,663 for the FY 24. TPTCL has made significant strides in expanding its energy portfolio, successfully operationalising the 200MW TP Saurya plant in March 2024 in collaboration with TPREL.

TPTCL is a member of both of both power exchanges i.e., Indian Energy Exchange (IEX) and Power Exchange of India Limited (PXIL).

Renewables

RE Generating Companies (5,550 MW capacity)

This consists of the Tata Power Renewable Energy Limited (TPREL), TP Saurya Limited, Tata Power Green Energy Limited, TP Kirnali Limited and Captive Cos (42 Nos). At the end of FY 2024-25, total renewable portfolio stands at 10.9 GW including 5.4 GW of projects under various stages of implementation. The total operational capacity is 5.5 GW, which includes 4.5 GW of solar and 1.0 GW of wind capacity. Total MUs traded was 9,624 for FY 25 and 7,962 for the FY 24.

EPC Division

The EPC Division has consistently showcased strong performance, driven by the increasing demand for renewable energy in the country and the enhanced capabilities of the Company. Throughout the year, the division's profit after tax (PAT) grew by around 22 % year-on-year, primarily due to the successful execution of large-scale utility projects and improved margins in rooftop solar. As of 31,2025, the Company holds an open order book valued at over ₹ 4,000+ crore for large-scale utility projects, along with more than ₹ 1,036 crore in orders for rooftop projects.

TP Renewable Microgrid Limited (TPRMG)

The Company has solarised 200 villages in the states of Uttar Pradesh (Bahraich, Gonda, Balarampur, Sharavasti, Siddharth Nagar, Sitapur, Sant Kabir Nagar & Lakhimpur Districts) and Bihar (Muzaffarpur, Vaishali & Samastipur) and is serving ~23,500 happy rural consumers through a renewable microgrid.

Consumer businesses - Electric Vehicle (EV) charging

Tata Power EV Charging Solutions Ltd. is at the forefront of pioneering next-generation EV charging solutions across all segments, including home charging, public charging, fleet charging, and e-bus charging. We have successfully energized 5,488 public, semi-public, bus charging and captive charging points across 600+ cities and towns, serving a growing community of more than 3 lakh registered customers on our mobile application. Additionally, we have installed 1.35+ lakh home chargers across India till date and deployed over 1,238 e-bus charging points in key cities, including Delhi, Mumbai, Bengaluru, Jammu, and others till date.

Rooftop Solar

Tata Power has achieved a remarkable milestone by surpassing 1,50,000 rooftop solar installations across India. Operating in over 700 cities under Tata Power Renewable Energy Ltd. (TPREL), the company delivers innovative solutions through its Tata Power Solaroof brand, offering up to 80% electricity cost savings, a 25-year warranty, and a payback period of 4-7 years. A robust network of 600+ channel partners and 225+ service partners ensures seamless nationwide service. TPCL has cemented its leadership as the nation's No. 1 rooftop solar provider. The total capacity of its rooftop solar installations nationwide has now reached around 3 GW.

Consumer Businesses - Home Automation (HA)

In 2021, the Company ventured into IoT-based smart energy management home automation solutions, launching product categories in Converters, Smart Touch switches, and energyefficient lights. In FY 2024-25, the Company introduced groundbreaking products, including the Smart EV Home Charging Box, SOS Panic Button, and extended a colour variance in Premium Modular Touch Switches. The company secured a notable 10,000-unit order for EV Charging Boxes, and its order book in FY 2024-25 surpassed 40,743 units, amounting to ₹ 10.24 crore. With 21,000+ customers and 120,000+ devices in use, Tata Power EZ Home continues to lead innovation with several key initiatives.

TP Solar Limited

TP Solar Limited commenced its 4.3 GW cell and 4.3 GW module manufacturing plant in Tirunelveli, Tamil Nadu, one of the largest such facilities, at a single location in India, and commenced commercial production in December 2024. During FY25, the plant produced 3,291

MW of modules and 846 MW of cells. The Company also secured two major orders for the supply of 592.5 MWp of solar modules valued at over ₹ 1,000 crore.

International Business

Dagachhu Hydro Power Corporation Limited – DHPC (126 MW)

The Issuer holds 26% in the DHPC while the other 74% held by the DGPC and its affiliates. DHPC is 126 MW hydro power plant in Bhutan with Public Private partnership and serves power demands of Bhutan and as well of certain portion of power generated is traded in India. Total MUs traded was 428 for FY 25 and 367 for the FY 24.

Adjaristsqali Netherlands B.V. (ABV)

It is Joint Venture between the TPIPL (the 100% subsidiary of the Issuer) and the Clean Energy Invest holding 50% each. ABV, through its wholly owned subsidiary - Adjaristsqali Georgia LLC (AGL) has developed a 187 MW hydropower project (Shuakhevi and Skhaltta projects) on the Adjaristsqali River and its tributaries in Georgia. This is one of the largest infrastructure investments in Georgia. Investment in ABV is shown as 'assets held for sale'.

Itezhi tezhi Power Corporation Limited (ITPC)

It is Joint Venture between the Issuer and the Zesco Ltd. holding 50% each. ITPC has developed a 120 MW hydropower project on Kafue River in Zambia. Investment in ITPC is shown as 'assets held for sale'. During the year, the Board of Directors of ITPC has declared dividend and accordingly the Group has recognised ₹ 294 crore as other Income.

- 4.10 **Details of branches or units where the Issuer carries on its business activities, if any may be provided in the form of a static Quick Response (QR) code and web link. If the issuer provides the details of branches or units in the form of a static QR code and web link, the details of the said branches or units shall be provided to the debenture trustee as well and kept available for inspection as specified in paragraph 4.43(n) of this Placement Memorandum - General Information Document. A checklist item in the 'Security and Covenant Monitoring System' shall also be included for providing information about branches or units of the issuer to the debenture trustee and confirmation of the same by the debenture trustee.**

(a) **Thermal Power Generating Plants:**

- (i) Trombay Generating Station, Mahul Road, Chembur, Mumbai, Maharashtra
- (ii) Jojobera Power Plant, Jojobera, Jamshedpur, Jharkhand
- (iii) Haldia Power Plant, HFC Complex, Patikhali, Haldia, District Purb, East Medinipur, West Bengal
- (iv) Mundra Ultra Mega Power Plant, Tunda-Vandh Road, Village Tunda, Taluka Mundra, Kutch, Gujarat
- (v) Maithon Power Limited, Village Dambhui, P.O. Barbindia, P.S. Nirsa, District Dhanbad, Jharkhand
- (vi) Industrial Energy Limited:
 - (A) Inside of Tata Steel Limited, Kalinganagar, Jajpur, Jajpur Road,

Duburi, Odisha

- (B) Powerhouse #6, Jojobera Power Plant, Inside Tata Steel Works, Jamshedpur, Jharkhand
- (vii) Prayagraj Power Generation Company Limited., P.O. Lohgara, Tehsil: Bara, Prayagraj (Allahabad), Uttar Pradesh
- (b) Hydro Generating Stations:
 - (i) Bhira P.O. Bhira, Taluka Mangaon, District Raigad, Maharashtra
 - (ii) Bhivpuri, P.O. Bhivpuri Camp, Taluka Karjat, District Raigad, Maharashtra
 - (iii) Khopoli, P.O. Khopoli Power House, Taluka Khalapur District Raigad, Maharashtra
- (c) Wind Farms:
 - (i) 50.4 MW Khandke Wind Farm, Village Devgaon, Mehakari, Rajani, Agadgaon, District Ahmednagar, Maharashtra
 - (ii) 11.3 MW Bramanvel Wind Farm, Village Sahajapur and Pimpalner, Taluka Partner, District Ahmednagar, Maharashtra
 - (iii) 17 MW Supa Wind Farm, Kewada Dongar, Supa Site, Taluka Parner, District Ahmednagar, Maharashtra
 - (iv) 17.5 MW Sadawagapur Wind farm, Village: Sadawaghapur, Taluka Patan, District Satara, Maharashtra
 - (v) 49.5 MW Agaswadi Wind Farm, Village Kannarwadi, Hiwarwadi & Agaswadi, Taluka Khatav, District Satara, Maharashtra
 - (vi) 99 MW Poolavadi Wind Farm, Villages Anikaduvu, Mongilphuluvu, Illupunagaram, Taluka Madathukulam, District Tripur, Tamil Nadu
 - (vii) 50.4 MW Samana Wind Farm, Village Mota Panchdevda, Taluka Kalavad, District Jamnagar, Gujarat
 - (viii) 50.4 MW Gadag Wind Farm, Hosur, Kanavi, Mulgund, Shiroland Harti, District Gadag, Karnataka
 - (ix) 21 MW Dalot Wind Farm, Village Raipur, Jungle, Khanpur, Talabkheda, Karaikheda, Taluka Arnod, District Pratapgarh, Rajasthan
 - (x) 50 MW Rojmal Phase I Wind Farm, Village Sukhpur, Taluka Babra, District Amreli, Gujarat
 - (xi) 50 MW Rojmal Phase II Wind Farm, Village Sukhpur, Taluka Babra, District Amreli, Gujarat
 - (xii) 39.2 MW Dwarka Wind Farm, Village Bhatiya, District Khambhalia, Gujarat
 - (xiii) 44 MW Lahori Wind Farm, Village Lahori, District Shajapur, Madhya Pradesh

- (xiv) 18 MW TPREL Dangri Wind Farm, Village Dangri, District Jaisalmer, Rajasthan
 - (xv) 100 MW Nimbagallu Wind Project, Nimbagallu Village, Uravakonda (Mandal), District Anantapur, Andhra Pradesh
 - (xvi) 32 MW Visapur Wind Farm (GSW), Village Kokrale, Visapur, Girijashankarwadi & Rajachekurle, Taluka Khatav, District Satara, Maharashtra
 - (xvii) 10 MW Visapur Wind Farm, Village: Kakrole, Visapur, Taluka Khatav, District Satara, Maharashtra
 - (xviii) 21 MW Nivade Wind Farm, Village: Sawargaon, Nivade, Taluka Patan, District Satara, Maharashtra
 - (xix) 102.6 MW Koral Wind Farm, Koral (Post), Taluka Lohra/ Umerga, District Osmanabad, Maharashtra
 - (xx) 30 MW Jath Wind Farm, Jath, District Sangli, Maharashtra
 - (xxi) 21 MW Group Captive Vagarai Wind Farm, Village Paruthiyur, Vellavavipudur, Ponnivadi, Appiyampatti and Alampalayam, Tamil Nadu
 - (xxii) 20 MW WREL Dangri wind farm, Village Ola Rajgarh Bhesada, Balabasti, District Jaisalmer, Rajasthan
 - (xxiii) 126 MW Pratapgarh Wind Farm, WWRJL, Vill-Dhalmu, Majesaria Road, Pratapgarh, Rajasthan
- (d) Solar Plants:
- (i) 55 MW Palsawade Solar Plants, Palsawade, Taluka Maan, District Satara, Maharashtra
 - (ii) 25 MW Mithapur Solar Plant, Taluka Okhamandal, District Devbhoomi Dwarka, Gujarat
 - (iii) 15 MW Belampalli Solar Plant, Belampalli Village, Ankepalli and Venkapalli, Mandal, Tandur, District Mancheriyal, Telangana
 - (iv) 25 MW Charanka Solar Plant, Gujarat Solar Park Charanka, Plot No.6, District Patan, Gujarat
 - (v) 400 MW Solar Power Plants (Blocks # 15, 17, 18, 19, 21, 27, 32 and 34) @ 2,000 MW Solar Park, Thirumani Village, Pavagada Taluka, Tumkur District, Karnataka
 - (vi) 100 MW Ananthapuramu Solar Plants, Plot - P4&P5, Ananthapuramu Ultra Mega Solar Park, Thumkunta Village, Galiveedu Mandal, Raychoti Taluka, Kadapa, Andhra Pradesh
 - (vii) 3 MW Mulshi Solar Plant, Mulshi (Khurd), Post Male, Taluka Mulshi, District Pune, Maharashtra
 - (viii) 47 MW Bidar, Srinivasapura & Kanakagiri Solar Plants, Karnataka 150 MW

TPREL MSEDCL Chhayana Solar PV Plant, Chhayana I, Pokhran, District Jaisalmer, Rajasthan

- (ix) 150 MW TPREL TPC-D Chhayana Solar PV Plant, Chhayana II, District Jaisalmer, Rajasthan 100 MW Raghnesda Solar Park, Plot G, Village Raghnesda, Taluka Vav, District Banaskantha, Gujarat
- (x) 50 MW Solar PV Plant, Village Bijora-Bijuria, Block- Khutar, Tehsil Powayan, District Shahjahanpur, Uttar Pradesh
- (xi) 50 MW Prayagraj Solar PV Plant Village Khan Semra, Tehsil Bara, District Prayagraj, Uttar Pradesh
- (xii) 300 MW Mahadevpura Village, Rahtalav Road, Dholera S.I.R, Dholera Taluk, District Ahmedabad, Gujarat
- (xiii) 120 MW Mesanka Solar Plant, Palitana, Gujarat
- (xiv) 60 MW Mesanka Solar Plant, Palitana, Gujarat
- (xv) 100 MW Partur Solar Plant, Amba Village, Taluka Partur, District Jalna, Maharashtra
- (xvi) 225 MW Noorsar Solar Plant, Noorsar, District Bikaner, Rajasthan
- (xvii) 119 MW Akkalkot Solar Plant, Village Ghosalgaon & Kirnali, Taluka Akkalkot, District Solapur, Maharashtra
- (xviii) 184.28 MW TPREL Rooftop Solar Plants across India 20 MW Solar Power Plants, Village Khirasara, Near Navagam Patiya, Taluka Anjar, Gujarat
- (xix) 30 MW Solar Power Plants, Village-Fatepura, Taluka Dasada, District Surendranagar, Gujarat
- (xx) 10 MW Solar Power Plants, Village Sri Mandrup Nagar & Rawra, Tehsil Phalodi, District Jodhpur, Rajasthan
- (xxi) 50 MW Solar Power Plant, Village Ravra, Taluka Baap Phalodi, District Jodhpur, Rajasthan
- (xxii) 5 MW Solar Power Plant, Village Deh Tel Kolayat District Bikaner, Rajasthan.
- (xxiii) 5 MW Solar Power Plant, Plot No-5a, 6a, and 6b Mudannur Road, Pulivendula, District Kadappa Andhra Pradesh.
- (xxiv) 105 MW Solar Power Plant, D-20, Classic Crown City, Indira Nagar, Neemuch, Madhya Pradesh
- (xxv) 25 MW Solar Power Plant, Padaliya, Madhya Pradesh
- (xxvi) 17 MW Solar Power Plants, Nagasamudra Village, Rampura Post, Molakalmuru, Chitradurga Karnataka
- (xxvii) 20 MW Solar Power Plant, C-1, MIDC, Mangalwedha, District Solapur, Maharashtra

- (xxviii) 50 MW Solar Power Plant, Village Shirsuphal, Taluka Baramati, District Pune, Maharashtra
- (xxix) 36 MW Solar Power Plant, Village Jagaram Tirath & Teona Pujarian, Tehsil Talwandi Sabo, District Bhatinda, Punjab.
- (xxx) 100 MW Solar Power Plants, Village Thuliyatham & Mavillapatti, Taluka Krishnapuram, Musiri, District Tiruchy, Tamil Nadu
- (xxxi) 50 MW Solar Power Plant, Veeriyapalayam Village, Taluka Krishnarayapuram, District Karur, Tamil Nadu
- (xxxii) 50 MW Solar Power Plant, Village Vayalur, Taluk Krishnarayapuram, District Karur, Tamil Nadu
- (xxxiii) 49 MW Solar Power Plant, Village Metupirancheri, Taluk Manur, District Tirunelveli, Tamil Nadu
- (xxxiv) 70 MW Solar Power Plant, Village Vemulapadu, Near Banaganapalli, District Kurnool, Andhra Pradesh
- (xxxv) 30 MW Solar Power Plant, Plot No-5a, 6a, and 6b Mudannur Road, Pulivendula, District Kadappa, Andhra Pradesh
- (xxxvi) 16 MW Solar Power Plant, Village Rajapura & Thammanahalli, Taluk Molakalmur, District Chitradurga, Karnataka
- (xxxvii) 34 MW Solar Power Plant, Kodihalli Village, Taluk Hiriyur, District Chitradurga, Karnataka
- (xxxviii) 50 MW Solar Power Plant, Village Bedareddyhalli, District Chitradurga, Karnataka
- (xxxix) 25 MW Solar Power Plant, Village Savkala, Khaira Khurd, Block Amas, Gaya, Bihar
- (xl) 15 MW Solar Power Plant, Village Bahera, Khaira Khurd, Block Amas, Gaya, Bihar
- (xli) 1 MW WREL Rooftop Plant, Plot No. A-1, Sector - 40/41, Surajpur Kasna Road, Greater Noida, Uttar Pradesh
- (xlii) 1 MW WREL Rooftop Plant, SPL-1, Tapukara Industrial Area, Khuskhera, District Alwar, Rajasthan
- (xliii) 12 MW Village Vemulapadu, Near Banaganapalli, District Kurnool, Andhra Pradesh
- (xliv) 110 MW KSEB Solar PV Plant, Noorsar, District Bikaner, Rajasthan
- (xlv) 300 MW Baderwala Solar Plant, Village Banderwala, Tehsil Poogal, District Bikaner, Rajasthan
- (xlvi) 69.9 MW, Himayatnagar, Taluka Himayatnagar, District Nanded, Maharashtra
- (xlvii) 178.7 MW, Achegaon Taluka Valsang, District South Solapur, Maharashtra

- (xlvi) 270 MW, Jamkhed, Jamuvant Maharaj chowk, Taluka Ambad, District Jalna, Maharashtra
- (xlix) 100 MW, Nandgaon - Doctorwadi, Babhulwadi, Nandgaon, Nashik, Maharashtra
- (l) 160 MW, RUMSL Unit -1, Tehsil Singholi, District Neemuch, Madhya Pradesh
- (li) 170 MW, RUMSL Unit -2, Tehsil Singholi, District Neemuch, Madhya Pradesh
- (e) Transmission and Distribution Division:
 - (i) Ambernath Receiving Station, Murbad road, Varap, P O (Via) Kalyan, Dist. Thane, Mumbai - 421301, Maharashtra
 - (ii) Antop Hill, Samadhan Nagar Rd, Near MCGM School, Dosti Acres, Antop Hill, Mumbai, Maharashtra
 - (iii) Backbay Receiving Station, 148, Lt. Gen. J. Bhonsle Marg, Nariman Point, Mumbai - 400021, Maharashtra
 - (iv) BKC Substation, Near Asian Heart Hospital, Opposite Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (E), Mumbai – 400051, Maharashtra
 - (v) Borivali Receiving Station, Tata Power House Road, Borivali (E), Mumbai-400066, Maharashtra
 - (vi) Bhokarpada Receiving Station, Hiranandani Business Park, Opposite Maharashtra Jeevan Pradhikaran at - Bhokarpada Village, Post Poyanje, Panvel, District – Raigad, Mumbai – 410206, Maharashtra
 - (vii) Carnac Receiving Station, 34, Sant Tukaram Road, Carnac Bunder, Mumbai - 400009, Maharashtra
 - (viii) Chembur Receiving Station, PO Box H O 18801, RCF Premises, Near Gate No.2, Chembur, Mumbai - 400074, Maharashtra
 - (ix) Dharavi Receiving Station, Matunga, Near Shalimar Industrial Estate, Dharavi, Mumbai - 400019, Maharashtra
 - (x) Distribution Division, Senapati Bapat Marg, Lower Parel, Mumbai, Maharashtra
 - (xi) HDIL Kurla Receiving Station, Tata Power, H Wing, Vidyavihar Road, Premier Residencies, Kurla (W), Mumbai, Maharashtra
 - (xii) Kalyan Receiving Station, Transmission Division, Shil Road, Netivli, Kalyan, Dist. Thane, Mumbai - 421301, Maharashtra
 - (xiii) Karanjade, Transmission project Site, Plot no 81A, Sector 5A, Karanjade Village, Panvel, Raigad, Maharashtra
 - (xiv) Kolshet Sub Station, Ghodbunder Road, Manpada, Thane (W), Mumbai - 400601, Maharashtra

- (xv) Malad Sub Station, Malad Marve Road, Malad (W), Mumbai - 400 095, Maharashtra
- (xvi) Mankhurd Sub Station, Near Mankhurd – Ghatkopar Highway, Mumbai Pune Road, Mankhurd, Mumbai - 400088, Maharashtra
- (xvii) Mahalaxmi Sub-Station, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, Maharashtra
- (xviii) Parel Receiving Station, G D Ambekar Marg (Parel Tank Road), Parel, Mumbai - 400 033, Maharashtra
- (xix) Panvel Receiving Station, Old Mumbai Pune Road, Behind MSEDCL Bhingari, substation, Bhingari Panvel, Dist Raigad, Maharashtra
- (xx) Powai Receiving Station, Near MTNL Hiranandani Kailas Complex Road, Powai, Mumbai - 400076, Maharashtra
- (xxi) Saki Receiving Station, 42, Saki Vihar Road, Andheri (East), Mumbai - 400072, Maharashtra
- (xxii) Sahar Receiving Station, Near Hotel Leela, Sahar T2 Airport Road, Andheri East, Mumbai - 400 059, Maharashtra
- (xxiii) Salsette Receiving Station, Lake Road, Bhandup, Mumbai - 400 078, Maharashtra
- (xxiv) Trombay Station A RSS, Mahul Road, Chembur, Mumbai, Maharashtra
- (xxv) Versova Sub Station, Off Andheri - Malad Link Road, Andheri (West), Mumbai - 400053, Maharashtra
- (xxvi) Vikhroli Sub Station, Godrej Soap Premises, Vikhroli (East), Mumbai 400079, Maharashtra
- (xxvii) Waghiwali, Transmission project Site NMIA, Waghiwali Sector 17A, Navi Mumbai, Panvel, Mumbai - 400027, Maharashtra

4.11 A summary of business activities of the Subsidiaries of the Issuer

List of Direct Subsidiaries and Indirect Subsidiaries as on September 30, 2025

DIRECT SUBSIDIARIES

Name of the Company	Country	Details of business carried out
Tata Power Delhi Distribution Limited	India	Power Distribution
TP Ajmer Distribution Limited	India	Power Distribution
Tata Power Transmission Company Limited (formerly known as Tata Power Jamshedpur Distribution Limited)	India	Power Distribution
Tata Power Trading Co. Ltd.	India	Trading of Power
Maithon Power Limited	India	Power Generation
Tata Power Renewable Energy	India	Renewable Power Generation

Name of the Company	Country	Details of business carried out
Limited		
Nelco Ltd.	India	V SAT Solutions
Tata Power International Pte. Ltd.	Singapore	Investment Holding Company
Khopoli Investments Ltd.	Mauritius	Investment Holding Company
Bhivpuri Investments Ltd.	Mauritius	Investment Holding Company
Bhira Investments Ltd.	Singapore	Investment Holding Company
TP Renewable Microgrid Ltd	India	Power Generation
TP Central Odisha Distribution Limited	India	Power Distribution
TP Southern Odisha Distribution Limited	India	Power Distribution
TP Western Odisha Distribution Limited	India	Power Distribution
TP Northern Odisha Distribution Limited	India	Power Distribution
Dugar Hydro Power Limited (Subsidiary as per Companies Act)	India	Power Generation
Industrial Energy Limited (Subsidiary as per Companies Act)	India	Power Generation
Powerlinks Transmission Limited (Subsidiary as per Companies Act)	India	Power Generation
TP Power Plus Limited	India	Smart Meter Installation
TP Bikaner III Neemrana II Transmission Ltd.	India	Power Transmission
TP Jalpura Khurja Power Transmission Ltd.	India	Power Transmission
TP Paradeep Transmission Ltd.	India	Power Transmission
TP Gopalpur Transmission Ltd.	India	Power Transmission

Subsidiaries (Indirect)

Name of the Company	Country	Details of business carried out
NDPL Infra Limited	India	Consultancy in Infra and Power Sector
TP Wind Power Limited*	India	Renewable Power Generation
Nivade Windfarm Ltd	India	Renewable Power Generation
Poolavadi Windfarm Ltd	India	Renewable Power Generation
Vagarai Windfarms Limited	India	Renewable Power Generation
Tata Power EV Charging Solutions Limited (Formerly Known asTP Solapur Limited)	India	Setup of Infrastructure for EV Business
TP Kirnali Limited	India	Renewable Power Generation
Walwhan Renewable Energy Limited*	India	Renewable Power Generation
Walwhan Solar MP Limited*	India	Renewable Power Generation
Walwhan Solar PB Limited*	India	Renewable Power Generation
Walwhan Solar TN Limited*	India	Renewable Power Generation
Walwhan Wind RJ Limited*	India	Renewable Power Generation
Clean Sustainable Solar Energy Private Limited*	India	Renewable Power Generation
MI Mysolar24 Private Limited*	India	Renewable Power Generation
Walwhan Solar BH Limited*	India	Renewable Power Generation

Name of the Company	Country	Details of business carried out
Walwhan Solar MH Limited*	India	Renewable Power Generation
Walwhan Solar AP Limited*	India	Renewable Power Generation
Walwhan Solar KA Limited*	India	Renewable Power Generation
Walwhan Energy GJ Limited*	India	Renewable Power Generation
Walwhan Urja Anjar Limited*	India	Renewable Power Generation
Walwhan Solar RJ Limited*	India	Renewable Power Generation
Northwest Energy Private Limited*	India	Renewable Power Generation
Walwhan Solar Raj Limited*	India	Renewable Power Generation
Solarsys Renewable Energy Private Limited*	India	Renewable Power Generation
Dreisatz Mysolar 24 Private Limited*	India	Renewable Power Generation
Walwhan Urja India Limited*	India	Renewable Power Generation
Walwhan Solar Energy GJ Limited*	India	Renewable Power Generation
TP Solar Limited	India	Renewable Power Generation
Tata Power Solar Systems Limited*	India	Renewable Power Generation
Chirasthaayee Saurya Limited*	India	Renewable Power Generation
Tata Power Green Energy Limited	India	Renewable Power Generation
TP Nanded Limited	India	Renewable Power Generation
TP Green Nature Limited	India	Renewable Power Generation
TP Adhrit Solar Limited	India	Renewable Power Generation
TP Arya Saurya Limited	India	Renewable Power Generation
TP Saurya Bandita Limited	India	Renewable Power Generation
TP Ekadash Limited	India	Renewable Power Generation
TP Kirnali Solar Limited	India	Renewable Power Generation
TP Solapur Solar Limited	India	Renewable Power Generation
TP Akkalkot Renewable Ltd	India	Renewable Power Generation
TP Saurya Ltd	India	Renewable Power Generation
TP Roofurja Renewable Limited	India	Renewable Power Generation
Supa Windfarm Ltd	India	Renewable Power Generation
TP Solapur Saurya Limited	India	Renewable Power Generation
TP Govardhan Creatives Limited	India	Renewable Power Generation
TP Narmada Solar Limited	India	Renewable Power Generation
TP Bhaskar Renewables Limited	India	Renewable Power Generation
TP Atharva Solar Limited	India	Renewable Power Generation
TP Viva Green Limited	India	Renewable Power Generation
TP Vardhman Surya Limited	India	Renewable Power Generation
TP Kaunteya Saurya Limited	India	Renewable Power Generation
TP Alpha Limited	India	Renewable Power Generation
TP Varun Limited	India	Renewable Power Generation
TP Mercury Limited	India	Renewable Power Generation
TP Saturn Limited	India	Renewable Power Generation
TP Agastaya Limited	India	Renewable Power Generation
TP Samakash Limited	India	Renewable Power Generation
TP Surya Limited	India	Renewable Power Generation
TP Aboli Limited	India	Renewable Power Generation
TP Magnolia Limited	India	Renewable Power Generation
TP Gulmohar Limited	India	Renewable Power Generation
TP Cypress Limited	India	Renewable Power Generation
TP Orchid Limited	India	Renewable Power Generation
Nelco Network Products Limited	India	V SAT Solutions
Trust Energy Resources Pte. Limited	Singapore	Shipping Company
TP Aakash Ltd.	India	Renewable Power Generation

Name of the Company	Country	Details of business carried out
TP Godavari Solar Ltd.	India	Renewable Power Generation
TP Vikas Ltd.	India	Renewable Power Generation
TP Parivart Ltd.	India	Renewable Power Generation
TP Hrihaan Ltd.	India	Renewable Power Generation
TP Marigold Ltd.	India	Renewable Power Generation
TP Adarsh Ltd.	India	Renewable Power Generation
TP Paarthav Ltd.	India	Renewable Power Generation

***Merged with Tata Power Renewable Energy Limited w.e.f. October 1, 2024.**

- 4.12 **Use of proceeds (in the order of priority for which the said proceeds will be utilized);**
(1) purpose of the placement;
(2) break-up of the cost of the project for which the money is being raised;
(3) means of financing for the project; and
(4) proposed deployment status of the proceeds at each stage of the project.

As specified in the relevant Placement Memorandum – KID.

4.13 **Expenses of the Issue**

Expenses of the issue along with a break up for each item of expense, including details of the fees payable to separately as under (in terms of amount, as a percentage of total issue expenses and as a percentage of total issue size), as applicable:

S. No.	Expense head/ nature	Amount of Expenses
(1)	Lead manager(s) fees	As specified in the relevant Placement Memorandum – KID.
(2)	Underwriting commission	
(3)	Brokerage, selling commission and upload fees	
(4)	Fees payable to the registrars to the issue	
(5)	Fees payable to the legal advisors	
(6)	Advertising and marketing expenses	
(7)	Fees payable to the regulators including stock exchanges	
(8)	Expenses incurred on printing and distribution of issue stationary	
(9)	Any other fees, commission or payments under whatever nomenclature	

4.14 **Financial Information**

- (a) **The Audited Financial Statements (i.e., profit and loss statement, balance sheet and cash flow statement) both on a standalone and consolidated basis for a period of three completed years (which are not older than six months from the date of the issue document or issue opening date, as applicable). Such financial statements shall be audited and certified by the statutory auditor(s) who hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India:**

Provided that issuers whose non-convertible securities are listed as on the date of filing of the offer document or placement memorandum, may provide only a web-link and a static quick response code of the audited financial statements in the offer document or placement memorandum subject to the following conditions:

- (i) such listed issuers shall disclose a comparative key operational and financial parameter on a standalone and consolidated basis, certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India, for the last three completed years in the offer document; and (ii) the scanning of such static quick response code or clicking the web-link, shall display the audited financial statements for last three financial years of such issuer on the website of the stock exchange where such data is hosted.
- (b) Listed issuers (whose debt securities or specified securities are listed on recognised stock exchange(s)) in compliance with the listing regulations, may disclose unaudited financial information for the interim period in the format as specified therein with limited review report in the issue document, as filed with the stock exchanges, instead of audited financial statements for the interim period, subject to making necessary disclosures in this regard in issue document including risk factors.
- (c) Issuers other than REITs/ InvITs desirous of issuing debt securities on private placement basis and who are in existence for less than three years may disclose financial statements mentioned at (a) above for such period of existence, subject to the following conditions:
- (i) The issue is made on the electronic book platform of the stock exchange, irrespective of the issue size; and
- (ii) In case of issue of securities on a private placement basis, the issue is open for subscription only to qualified institutional buyers.
- (d) The above financial statements shall be accompanied with the auditor's report along with the requisite schedules, footnotes, summary etc.

Please refer to the audited financial statements of the Issuer for the financial year ended on March 31, 2025, March 31, 2024, and March 31, 2023, are set out in *Annexure I (Audited Financial Statements for Last Three Financial Years)*

The unaudited consolidated and audited standalone financial statements/ results along with limited review report of the Company for the half year ended September 30, 2025, is provided under *Annexure VII (Unaudited Consolidated And Audited Standalone Financial Statements/ Results For Half Year Ended September 30, 2025)* in order to comply with the requirements of the SEBI Debt Listing Regulations.

- (e) **Key Operational and Financial Parameters on consolidated and standalone basis in respect of the financial information provided under paragraph 4.11(a) above.**

A brief overview of the financial performance of the Issuer for the past 3 (three) audited financial years, is given below:

[For listed issuers whose debt securities or specified securities are listed on a recognised stock exchange in compliance with the SEBI LODR Regulations, unaudited financial information for the interim period in the format prescribed along with the limited review report may be disclosed in the Placement Memorandum-GID filed with the stock exchange instead of the audited financial statements for the interim period, subject to making necessary disclosures in this regard herein, including in Section 3 (Risk Factors).]

Key Operational and Financial Parameters:

**On Standalone basis
crore**

Amount in INR

Particulars	Half year ended September 30, 2025 (Limited Review)	FY ended March 31, 2025	FY ended March 31, 2024	FY ended March 31, 2023
Balance Sheet				
Property, Plant and Equipment (including Capital Work in Progress and Investment Property)	25,709.27	25,572.87	25,320.81	24,972.15
Intangible Assets (including Intangible Assets under Development)	34.01	38.24	19.99	22.46
Financial Assets (Current and Non-current)	19,831.08	19,343.35	16,384.30	15,506.09
Other Non-Current Assets	3,870.07	3,359.39	3,403.77	2,458.24
Current Assets	3,167.50	2,661.47	2,534.60	2,704.20
Assets Classified as Held For Sale	495.46	495.46	580.04	596.35
Regulatory Deferral Account - Assets	670.57	1,174.17	2,245.44	1,913.22
Total assets	53,777.96	52,644.95	50488.95	48172.71
Financial Liabilities (Current and Non-Current) Liabilities				
-Borrowings (including interest)	21,899.73	19,065.15	21,986.23	26,681.02
-Other Financial Liabilities				
Non-Current Liabilities	5,903.30	5,473.49	4,705.61	4,212.47
Current Liabilities	6,762.90	9,441.83	7,700.93	3,275.93
Provisions	354.77	298.93	308.52	303.70

Particulars	Half year ended September 30, 2025 (Limited Review)	FY ended March 31, 2025	FY ended March 31, 2024	FY ended March 31, 2023
Total liabilities	34,920.70	34,279.40	34,701.29	34,473.12
Equity (equity share capital and other equity)	18,857.26	18,365.55	15,787.66	13,699.59
Total equity and liabilities	53,777.96	52,644.95	50,488.95	48,172.71
Profit and Loss				
Total revenue from operations	7,910.21	22,359.44	20,093.36	17,727.78
Other income	1,290.94	2,489.47	1,852.39	4,085.39
Total Income	9,201.15	24,848.91	21,945.75	21,813.17
Total Expenses	8,249.96	21,716.23	19,715.89	18,545.27
Net Profit/ loss for the period	951.19	3,132.68	2,229.86	3,267.90
Other comprehensive income	241.11	57.38	488.98	111.07
Total comprehensive income	1,192.30	3,190.06	2,718.84	3,378.97
Earnings per equity share: (a) basic; and (b) diluted	(a) 3.59 (b) 3.59	(a) 12.30 (b) 12.30	(a) 6.49 (b) 6.49	(a) 7.60 (b) 10.22
Cash Flow				
Net cash (used in)/ generated from operating activities (A)	-2,290.10	5881.49	500.05	1683.75
Net cash used in/ generated from investing activities (B)	-246.94	-92.11	5124.06	1587.08
Net cash (used in)/ generated from financing activities (C)	1,461.70	-5464.60	-5349.62	-3634.98
Net increase / (decrease) in Cash and cash	-1,075.34	324.78	274.49	-364.15

Particulars	Half year ended September 30, 2025 (Limited Review)	FY ended March 31, 2025	FY ended March 31, 2024	FY ended March 31, 2023
equivalents				
Opening balance of cash and cash equivalents	1,511.19	274.47	-0.02	364.13
Cash and cash equivalents at the end of the period	435.85	599.25	274.47	-0.02

Additional information:

	Half year ended September 30, 2025 (Limited Review) (Unaudited)	FY 2025 (Audited)	FY 2024 (Audited)	FY2023 (Audited)
Net worth	16,590.75	16,352.98	15,787.66	13,699.59
Cash and Cash Equivalents	435.85	1,511.19	599.25	274.47
Current Investments	-	200.15	392.40	64.17
Net Sales	7,910.21	22,359.44	20,093.36	17,727.78
Earnings before interest, taxes, depreciation, and amortization (EBIDTA)	3,014.97	7,975.88	5,957.01	6,816.95
Earnings before interest and taxes (EBIT)	2,426.10	6,782.00	4,768.55	5,649.48
Dividend amounts	718.58	718.95	639.07	559.18
Debt Equity Ratio	1.25	1.10	1.45	1.85
Debt Service Coverage Ratios	1.24	1.13	0.67	1.25
Interest service coverage ratio	2.29	2.75	2.12	2.54
Current Ratio	0.41	0.43	0.44	0.33

	Half year ended September 30, 2025 (Limited Review) (Unaudited)	FY 2025 (Audited)	FY 2024 (Audited)	FY2023 (Audited)
Long term debt to working capital (times)	-3.13	-3.36	-4.90	-3.92
Current Liability ratio - Current liabilities / Non-current liabilities (times)	0.45	0.46	0.47	0.54
Total Debts to Total assets (times)	0.44	0.38	0.45	0.53

* Ratio cannot be calculated as net working capital is negative.

On a consolidated basis:

Amount in INR crore

Particulars	Half year ended September 30, 2025 (Limited Review)	FY ended March 31, 2025	FY ended March 31, 2024	FY ended March 31, 2023
Balance Sheet				
Property, Plant and Equipment (including Capital Work in Progress and Investment Property)	92,213.86	88,030.14	75,554.13	63,883.37
Intangible Assets (including Intangible Assets under Development)	2,939.55	3,023.16	3,216.75	3,239.65
Financial Assets (Current and Non-current)	42,130.18	41,178.48	38,892.29	40,695.93
Other Non-Current Assets	11,539.08	9,657.57	6,258.55	3,524.43
Current Assets	7,057.98	6,513.12	6,132.13	5,272.29
Assets Classified as Held For Sale	1,237.07	1,145.21	1,200.99	3,299.94
Regulatory Deferral Account - Assets	6,683.03	7,163.61	8,298.66	8,433.43

Particulars	Half year ended September 30, 2025 (Limited Review)	FY ended March 31, 2025	FY ended March 31, 2024	FY ended March 31, 2023
Total assets	1,63,800.75	1,56,711.29	1,39,553.50	1,28,349.04
Financial Liabilities (Current and Non-Current) Liabilities				
-Borrowings (including interest)	77,388.77	71,246.71	61,011.45	63,535.60
-Other Financial Liabilities				
Non-Current Liabilities	22,356.91	21,230.90	18,487.89	15,277.89
Current Liabilities	15,842.79	18,641.39	19,561.96	13,600.34
Provisions	3,468.74	2,986.25	2,159.42	1,731.09
Total liabilities	1,19,057.21	1,14,105.25	1,01,220.72	94,144.92
Equity (equity share capital and other equity)	44,743.54	42,606.04	38,332.77	34,204.12
Total equity and liabilities	1,63,800.75	1,56,711.29	1,39,553.50	1,28,349.04
Profit and Loss				
Total revenue from operations	33,579.98	65,478.24	61,448.90	55,109.08
Other income	867.12	1,513.93	1,823.42	1,438.02
Total Income	34,447.10	66,992.17	63,272.32	56,547.10
Total Expenses	31,939.39	62,216.80	58,992.22	52,737.43
Net Profit/ loss for the period	2,507.71	4,775.37	4,280.10	3,809.67
Other comprehensive income	570.68	134.84	503.87	841.50
Total comprehensive income	3,078.39	4,910.21	4,783.97	4,651.17
Earnings per equity share:	(a) 6.98	(a) 14.64	(a) 11.08	(a) 8.09

Particulars	Half year ended September 30, 2025 (Limited Review)	FY ended March 31, 2025	FY ended March 31, 2024	FY ended March 31, 2023
(a) basic; and (b) diluted	(b) 6.98	(b) 14.64	(b) 11.08	(b) 10.43
Cash Flow				
Net cash (used in)/ generated from operating activities (A)	802.94	12,680.19	12,596.11	7,159.13
Net cash used in/ generated from investing activities (B)	-6,400.57	15,448.86	9,034.81	7,375.25
Net cash (used in)/ generated from financing activities (C)	3,083.99	4,292.39	4,497.43	1,340.77
Net increase / (decrease) in Cash and cash equivalents	-2,513.63	1,523.72	936.13	1,124.65
Opening balance of cash and cash equivalents	4680.14	3143.85	4,072.28	2,829.02
Effect of Exchange Fluctuation on Cash and Cash Equivalents	10.45	12.57	7.70	118.61
Cash and cash equivalents at the end of the period	2,176.96	4,680.14	3,143.85	4,072.28

Additional information:

	Half year ended September 30, 2025 (Limited Review) (Unaudited)	FY 2025 (Audited)	FY 2024 (Audited)	FY2023 (Audited)
Net worth	39,391.71	37,842.96	33,728.50	30,121.93
Cash and Cash Equivalents	2,176.96	4,680.14	3,143.85	4,072.28

	Half year ended September 30, 2025 (Limited Review) (Unaudited)	FY 2025 (Audited)	FY 2024 (Audited)	FY2023 (Audited)
Current Investments	1,742.83	1,302.42	1,477.89	1,149.60
Net Sales	33,579.98	65,478.24	61,448.90	55,109.08
Earnings before interest, taxes, depreciation, and amortization (EBIDTA)	8,220.19	14,467.64	12,700.68	10,058.39
Earnings before interest and taxes (EBIT)	5,897.23	10,350.78	8,914.31	6,629.19
Dividend amounts	718.58	639.07	639.07	559.18
Debt Equity Ratio	1.58	1.49	1.41	1.57
Debt Service Coverage Ratios	1.69	1.29	0.85	1.08
Interest service coverage ratio	2.59	2.48	2.26	2.33
Current Ratio	0.81	0.72	0.77	0.74
Long term debt to working capital (times)	-725.77	-26.14	-25.29	-27.89
Current Liability ratio - Current liabilities / Non- current liabilities (times)	0.34	0.40	0.42	0.47
Total Debts to Total assets (times)	0.43	0.40	0.39	0.42

* Ratio cannot be calculated as net working capital is negative.

- (f) **Details of any other contingent liabilities of the issuer based on the last audited financial statements including amount and nature of liability as of March 31, 2025:-**

Nature	Amount (In cr.)
Taxation matters for which liability is disputed by the Company and not provided for (computed on the basis of assessments which have been re-opened / remaining to be completed).	115.54

- (g) **The amount of corporate guarantee or letter of comfort issued by the issuer along with details of the counterparty (viz. name and nature of the counterparty, whether a subsidiary, joint venture entity, group company etc.) on behalf of whom it has been issued:**

Sr No.	Guarantees given by the Issuer	As of March 31, 2025 Amount INR (In cr.) *	As of March 31, 2024 Amount INR (In cr.) *
	Corporate Guarantees/Letter of Comfort given		
1.	Bhira Investments Pte. Ltd.	1,667.29	1,627.26
2.	Bhivpuri Investments Ltd.	1,069.06	1,043.31
3.	Tata Power Renewable Energy Ltd.	1,228.67	1,452.54
	Performance Guarantees given:		
4.	TP Central Odisha Distribution Limited	150.00	150.00
5.	TP Western Odisha Distribution Limited	150.00	150.00
6.	TP Southern Odisha Distribution Limited	150.00	150.00
7.	TP Northern Odisha Distribution Limited	150.00	150.00
8.	Trust Energy Resources Pte. Ltd.	820.44	808.98
9.	TP Ajmer Distribution Ltd	120.42	108.45
10.	TP Bikaner III Neemrana II Transmission Ltd	42.00	42.00
11.	TP Jalpura Khurja Power Transmission Ltd.	19.20	Nil
12.	TP Paradeep Transmission Ltd.	54.00	Nil
13.	TP Gopalpur Transmission Ltd.	58.00	Nil

4.15 A brief history of the Issuer since its incorporation giving details of its following activities:

- a) Details of Share Capital as on the last quarter end i.e. September 30, 2025:

As on September 30, 2025, the authorised share capital of the Company was 107,94,00,00,000/- divided into 105,65,00,00,000 Equity Shares of ₹ 1/- each and 2,29,00,000 Preference Shares of ₹ 100/- each. The issued, subscribed, and paid-up capital of the Company as of September 30, 2025, is as below:

Share Capital	Amount (₹)
Authorised Share Capital	
105,65,00,00,000 Equity Shares of ₹ 1/- each	105,65,00,00,000
2,29,00,000 Preference Shares of ₹ 100/- each	2,29,00,00,000

Issued Share Capital	
325,22,67,007 Equity Shares of ₹ 1/- each	325,22,67,007
Subscribed and Paid-up Share Capital	
319,53,39,547 Equity Shares of ₹ 1/- each	319,53,39,547

- b) **Changes in its capital structure as at last quarter end i.e., September 30, 2025, for the preceding 3 financial years and current financial year:**

Date of Change (Annual General Meeting / Extraordinary General Meeting)	Particulars
N.A.	N.A.

- c) **Details of the equity share capital for the preceding 3 financial years and current financial year:**

There has been no change in the equity share capital of the Company in the preceding 3 financial years or in the current financial year.

- d) **Details of any acquisition with any entity or amalgamation with any entity in the preceding 1 year:**

- (i) The following Companies has been acquired as subsidiary of the Company:

- TP Jalpura Khurja Power Transmission Limited (erstwhile Jalpura Khurja Power Transmission Limited, name changed on June 29, 2024).
- TP Paradeep Transmission Limited (erstwhile Paradeep Transmission Limited, name changed on February 5, 2025).
- TP Gopalpur Transmission Limited (erstwhile ERES-XXXIX Power Transmission Limited, name changed on February 7, 2025).

- (ii) The following company have been acquired as associate of the Company:

- Acquired 40% equity stake of Khorlochhu Hydro Power Limited('KHPL') in one or more tranches for which Share Purchase Agreement is executed between the Company, existing Shareholder of KHPL and KHPL.

- (iii) Further, the details of amalgamation that was undertaken by/with the Company in the preceding 1 year is mentioned below:

- The Company has completed the consolidation and simplification of the holding structure for its Renewable Company. The Hon'ble National Company Law Tribunal (NCLT) has approved the composite schemes of arrangement for merger of Walwhan Renewable Energy Limited (including its 19 subsidiaries) and TP Wind Power Limited with an appointed date of April 1, 2022 and merger of Tata Power Solar Systems Limited and Chirasthaayee Saurya Limited with an appointed date of April 1, 2023 with Tata Power Renewable Energy Limited. Accordingly, the following companies were merged, with effect from October 1, 2024:

- Walwhan Urja Anjar Limited
- Walwhan Solar AP Limited
- Walwhan Solar Raj Limited

- Northwest Energy Private Limited
- Walwhan Solar Energy GJ Limited
- Dreisatz Mysolar24 Private Limited
- Mi Mysolar24 Private Limited
- Walwhan Energy RJ Limited
- Walwhan Solar MP Limited
- Walwhan Solar MH Limited
- Walwhan Solar KA Limited
- Walwhan Solar PB Limited
- Walwhan Solar RJ Limited
- Walwhan Wind RJ Limited
- Walwhan Solar TN Limited
- Walwhan Renewable Energy Limited
- Walwhan Solar BH Limited
- Clean Sustainable Solar Energy Private Limited
- Walwhan Urja India Limited
- Solarsys Renewable Energy Private Limited
- Tata Power Solar Systems Limited
- Chirasthaayee Saurya Limited
- TP Wind Power Limited

e) **Details of any reorganization or reconstruction in the preceding 1 year:**

Type of Event	Date of Announcement	Date of Completion	Details
N.A.	N.A.	N.A.	N.A.

a) **Details of the shareholding of the Company as on the latest quarter end, i.e. September 30, 2025, as per the format provided under the listing regulations:**

Sr. No.	Particulars	Total No of Equity Shares	No. of shares in physical form	Total Shareholding as % of total no. of equity shares
1	Indian			
(a)	Individuals / Hindu Undivided Family	-	-	-
(b)	Central Government / State Government(s)	-	-	-
(c)	Financial Institutions / Banks	-	-	-
(d)	Any Other (Specify)	1,49,72,57,565	-	46.86
(i)	Bodies Corporate	1,49,72,57,565	-	46.86
(ii)	Trust	-	-	-
	Sub Total (A)(1)	1,49,72,57,565	-	46.86
2	Foreign	-	-	-
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	-	-	-
(b)	Government	-	-	-
(c)	Institutions	-	-	-
(d)	Foreign Portfolio Investor	-	-	-
(e)	Any Other (Specify)	-	-	-
	Sub Total (A)(2)	-	-	-
	Total Shareholding of Promoter And Promoter Group (A)= (A)(1)+(A)(2)	1,49,72,57,565	-	46.86
1	Institutions (Domestic)	-	-	-
(a)	Mutual Fund	30,50,86,471	19,900	9.55
(b)	Venture Capital Funds	-	-	-

(c)	Alternate Investment Funds	12,14,482	-	0.04
(d)	Banks	11,18,485	-	0.04
(e)	Insurance Companies	19,01,35,419	15,100	5.95
(f)	Provident Funds/ Pension Funds	2,44,21,911	-	0.76
(g)	Asset Reconstruction Companies	-	-	-
(h)	Sovereign Wealth Funds	1,01,22,543	-	0.32
(i)	NBFCs registered with RBI	61,075	-	-
(j)	Other Financial Institutions	86,460	-	-
(k)	Any Other (Specify)	-	-	-
	Sub Total (B)(1)	53,22,46,846	5,16,742	16.66
2	Institutions (Foreign)	-	-	-
(a)	Foreign Direct Investment	-	-	-
(b)	Foreign Venture Capital Investors	-	-	-
(c)	Sovereign Wealth Funds	-	-	-
(d)	Foreign Portfolio Investors Category I	31,42,66,206	-	9.84
(e)	Foreign Portfolio Investors Category II	1,10,55,824	-	0.35
(f)	Overseas Depositories (holding DRs) (balancing figures)	3,27,700	-	0.01
(g)	Any Other (Specify)	15,800	-	-
	Foreign Institutional Investors	15,800	-	-
	Foreign Bank	-	-	-
	Sub Total (B)(2)	32,56,65,530	17,100	10.19
3	Central Government/ State Government(s)	-	-	-
(a)	Central Government / President of India	25,495	-	-
(b)	State Government / Governor	2,92,320	1,200	0.01
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	-	-	-
	Sub Total (B)(3)	3,17,815	1,200	0.01
4	Non-Institutions			
(a)	Associate companies / Subsidiaries			
(b)	Directors and their relatives (excluding Independent Directors and nominee Directors)	7,00,000	-	0.02
(c)	Key Managerial Personnel	-	-	-
(d)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	-	-	-
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'	-	-	-
0	Investor Education and Protection Fund (IEPF)	1,23,27,789	-	0.39
(g)	i. Resident Individual holding nominal share capital up to Rs. 2 lakhs.	71,76,38,564	1,62,67,265	22.46
(h)	ii. Resident individual holding nominal share capital in excess of Rs. 2 lakhs.	1,74,62,561	8,57,400	0.55
(i)	Non-Resident Indians (NRIs)	4,23,04,716	36,08,794	1.32
(j)	Foreign Nationals	15,421	-	-
(k)	Foreign Companies			
(l)	Bodies Corporate	2,27,26,263	7,46,340	0.71
(m)	Any Other (Specify)	2,66,76,377	22,866	0.83
	Trusts	47,94,925	640	0.15

Suspense Escrow Demat Account	45,700	7,068	-
Body Corp-Ltd Liability Partnership	18,65,390	-	0.06
Hindu Undivided Family	1,56,60,292	15,158	0.49
Overseas Bodies Corporates	-	-	-
Clearing Member	42,82,308	-	0.13
Trusts (Employees)	-	-	-
Other Directors / Relatives	27,762	-	-
Sub Total (B)(4)	83,98,51,791	2,15,02,665	26.28
Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)+b(4)	1,69,80,81,982	2,20,37,707	53.14
Total	3,19,53,39,547	2,20,37,707	100.00

List of top 10 holders of equity shares of the Company as on the latest quarter end, i.e., September 30, 2025:

Sl. No.	Name and category of Shareholder	Total no. of Equity Shares	No. of Shares in Demat form	Total Shareholding as % of total no. equity shares
1.	Tata Sons Private Limited Category: Corporate Bodies (Promoter Co)	1,44,45,13,021	1,44,45,13,021	45.21
2.	Life Insurance Corporation of India Category: Insurance Companies	12,09,92,406	12,09,66,206	3.79
3.	Nippon Life India Trustee Ltd-A/C Nippon India ETF S & P BSE Sensex Next 50 Category: Mutual Funds	72483832	72483832	2.26
4.	Quant Mutual Fund-Quant ELSS Tax Saver Fund Category: Mutual Funds	53220376	53220376	1.66
5.	Tata Steel Limited (Promoter Co) Category: Corporate Bodies	3,91,22,725	3,91,22,725	1.22
6.	General Insurance Corporation of India	31557352	31557352	0.98
7.	Mirae Asset Large & Midcap Fund Category: Mutual Funds	27535457	27535457	0.86
8.	Franklin India Flexi Cap Fund Category: Mutual Funds	26055918	26055918	0.81
9.	ICICI Prudential Energy Opportunities Fund Category: Mutual Funds	25696114	25696114	0.80
10.	ICICI Prudential Energy Opportunities Fund Category: Mutual Funds	2,17,42,399	2,17,42,399	0.68

4.16 Following details regarding the Directors of the Company:

(a) Details of current directors of the Company as of date:

Sl. No.	Name, designation and DIN	Age (in years)	Address	Director since	List of other directorships
1.	Mr. N. Chandrasekaran Designation: Non-Independent Non-Executive, Chairman DIN: 00121863	62	Flat Nos. 21 st N & 22 nd N, 33 South, Peddar Road, Gopal Rao Deshmukh Marg, Mumbai 400026	11.02.2017	Indian Companies 1. Tata Sons Private Limited 2. Tata Consultancy Services Limited 3. Tata Steel Limited 4. Tata Motors Passenger Vehicles Limited (Formerly known as Tata Motors)

					Limited) - The Indian Hotels Company Limited - TCS Foundation - Tata Consumer Products Limited (Formerly known as Tata Global Beverages Limited) - The Society and Board of Governors of the Indian Institute of Management, Lucknow - Tata Digital Private Limited - Air India Limited - Indian Foundation for Quality Management - Tata Electronics Private Limited - Agratas Energy Storage Solutions Private Limited - B20 Global Institute Private Limited - Tata Motors Limited (Formerly TML Commercial Vehicles Limited) Foreign Companies - Jaguar Land Rover Automotive Plc - Tata Limited - Tata Incorporated
2.	Ms. Anjali Bansal Designation: Independent, Non-Executive Director DIN: 00207746	54	3302-3202, A Wing, Vivarea, Jacob Circle, Mahalaxmi, Mumbai 400 030.	14.10.2021	Indian Companies - Voltas Limited - Piramal Enterprises Limited - Nestle India Limited. - Gujarat International Finance Tec-City Company Limited - Open Network for Digital Commerce - Maruti Suzuki India Limited - Piramal Finance Limited
3.	Ms. Vibha U. Padalkar Designation: Independent, Non-Executive Director DIN: 01682810	57	Flat Nos. 2503/04/05/06, Tower B, Ashok Tower CHS, Dr. S S Rao Road, Parel, Mumbai - 400 012	14.10.2021	Indian Companies - HDFC Life Insurance Company Limited - HDFC Pension Management Company Limited Foreign Companies - HDFC International Life and Re Company Limited

4.	Mr. Sanjay V. Bhandarkar Designation: Independent, Non-Executive Director DIN: 01260274	57	32/33, Moonreach Apartments, Prabha Nagar, P Balu Marg, Prabhadevi, Mumbai 400 025	14.10.2021	Indian Companies 1. Newage Power Company Private Limited 2. HDFC Asset Management Company Limited 3. National Investment and Infrastructure Fund Limited 4. Tata Projects Limited 5. Chemplast Sanmar Limited 6. Tata Consultancy Services Limited
5.	Mr. Ashok Sinha Designation: Independent, Non-Executive Director DIN: 00070477	73	Flat A-2902, 29 th Floor, A-Wing, Lodha Bellissimo, Apollo Mill Compound, N M Joshi Marg, Mahalaxmi, Mumbai – 400011	02.05.2019	Indian Companies 1. JK Cement Limited 2. Tata Power Delhi Distribution Limited 3. Navin Fluorine International Limited 4. Tata Communications Limited
6.	Mr. Saurabh Agrawal Designation: Non-Independent, Non- Executive Director DIN: 02144558	56	Flat No. 2103, Artesia Building, Hind Cycle Marg Worli, Mumbai – 400 030	17.11.2017	Indian Companies 1. Tata Sons Private Limited 2. Tata Steel Limited 3. Tata Capital Limited 4. Tata AIA Life Insurance Company Limited 5. Tata AIG General Insurance Company Limited 6. Tata Play Limited 7. Gradis Trading Private Limited 8. Talace Private Limited 9. Voltas Limited 10. Tata Power Renewable Energy Limited
7.	Mr. Rajiv Mehrishi Designation: Independent, Non- Executive Director DIN: 00208189	70	A-41, Tilak Nagar, Jawahar Nagar, Jaipur, Rajasthan - 302004.	28.10.2022	Indian Companies: 1. Piramal Enterprises Limited 2. Dabur India Limited 3. Infomerics Analytics and Research Private Limited 4. Reliance Retail Ventures Limited 5. Jio financial Services Limited 6. Piramal Finance Limited 7. Infomerics Valuation and Rating Limited

8.	Mr. Tarun Bajaj Designation: Independent, Non-Executive Director DIN: 02026219	63	Bungalow No 38, New Moti Bagh, Southwest Delhi, New Delhi - 110021	08.05.2024	Indian Companies: 1. Hindustan Unilever Limited 2. Tech Mahindra Limited 3. PhonePe Private Limited
9.	Mr. Pramod Agrawal: Independent, Non-Executive Director DIN: 00279727	62	C-702, Pebblebay Apartment, Gautam Buddha Marg, Bariatu Road, Kanke, Ranchi, Jharkhand- 834009	14.05.2025	Indian Companies: 1. Tata Steel Limited 2. Century Plyboard (India) Limited 3. Trident Limited
10.	Dr. Praveer Sinha Designation: CEO & Managing Director DIN: 01785164	63	Tower A, 3602 3702 Raheja Vivarea, Sena Guruji Marg, Jacob Circle, Mahalaxmi, Mumbai 400011	01.05.2023	Indian Companies: 1. Tata Power Delhi Distribution Limited 2. Tata Power Renewable Energy Limited 3. TP Central Odisha Distribution Limited 4. TP Southern Odisha Distribution Limited 5. Tata Projects Limited 6. Pune IT City Metro Rail Limited 7. Tata Housing Development Company Limited 8. Tata Realty and Infrastructure Limited

(b) **Details of change in directors in the preceding 3 financial years and current financial year:**

Sl. No.	Name, Designation and DIN	Date of Appointment/ Resignation	Date of Cessation (in case of resignation)	Remarks/reasons for change
1.	Mr. K. M. Chandrasekhar Designation: Independent Director DIN: 06466854	04.05.2022	19.02.2023	Retired on completion of his 2 nd term as Independent Director of the Company.
2.	Mr. Rajiv Mehrishi Designation: Independent Director DIN: 00208189	28.10.2022	-	Appointed as Independent Director for a term of 5 years commencing from October 28, 2022 upto October 27, 2027.
3.	Mr. Banmali Agrawala Designation: Non-Executive, Non-Independent Director DIN: 00120029	-	28.04.2023	Resigned as Non-Executive, Non-Independent Director of the Company with effect from the end of business day of April 28, 2023.
4.	Dr. Praveer Sinha Designation: Managing Director & CEO	01.05.2023	-	Re-appointed as Managing Director & CEO for a period of

Sl. No.	Name, Designation and DIN	Date of Appointment/Resignation	Date of Cessation (in case of resignation)	Remarks/reasons for change
	DIN: 01785164			4 years from May 1, 2023 to April 30, 2027.
5.	Mr. Hemant Bhargava Designation: Non-Executive, Non-Independent Director DIN: 01922717	-	23.08.2023	Ceased as Non-Executive, Non-Independent Director of the Company with effect from the end of business day of August 23, 2023.
6.	Mr. Ashok Sinha Designation: Independent Director DIN: 00070477	02.05.2024	-	Re-appointed as an Independent Director for a 2 nd term commencing from May 2, 2024 upto February 14, 2027 (on which date he attains 75 years of age).
7.	Mr. Tarun Bajaj Designation: Independent Director DIN: 02026219	08.05.2024	-	Appointed as Independent Director for a term of 5 years commencing from May 8, 2024 to May 7, 2029
8.	Mr. Pramod Agrawal Designation: Independent Director DIN: 00279727	15.04.2025	-	Appointed as Independent Director for a term of 5 years commencing from April 15, 2025 to April 14, 2030.

(c) **Details of directors' remuneration and such particulars of the nature and extent of their interests in the Issuer (during the current year and preceding three financial years):**

- ❖ Remuneration payable or paid to a director by the Issuer, its subsidiary or associate company, shareholding of the director in the Company, its subsidiaries and associate companies on a fully diluted basis:(during the current year and preceding three financial years):
- Remuneration details payable or paid to director by Issuer (during the current year and last three financial years):

❖ **Details of current Financial Year (2025-26)**

(Amt in ₹)

Name of the Director	Sitting Fees paid for the Board Meeting & committees held till date
Mr. N. Chandrasekaran	1,20,000
Ms. Anjali Bansal	3,00,000
Ms. Vibha Padalkar	3,00,000
Mr. Sanjay V. Bhandarkar	3,30,000
Mr. Saurabh Agrawal	1,80,000
Mr. Ashok Sinha	2,40,000
Mr. Rajiv Mehrishi	2,70,000
Mr. Tarun Bajaj	1,80,000
Mr. Pramod Agrawal	1,80,000

❖ **Details of Financial Year (2024-25)**

(Amt in ₹)

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

⁽¹⁾ Commission relates to FY25, which was approved by the Board on May 14, 2025 and payable during FY26.

⁽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. Tarun Bajaj was appointed as an Independent Director w.e.f. May 8, 2024.

❖ **Remuneration paid to Executive Director i.e. Managing Director & CEO of the Company:**

(Amt in ₹)

Name	Salary & allowances	Commission for FY25 ⁽¹⁾	Perquisites & benefits	Retirement benefits	Total
Dr. Praveer Sinha	2,29,07,500	8,00,00,000	1,37,02,384	39,69,000	12,05,78,884

⁽¹⁾ Commission (variable component) relates to FY25, which was approved by the Board on May 14, 2025 and payable during FY26.

❖ **Details of Financial Year (2023-24)**

(Amt in ₹)

Name of the Director	Sitting Fees paid	Commission paid ⁽¹⁾
Mr. N. Chandrasekaran ⁽²⁾	2,40,000	-
Ms. Anjali Bansal	4,50,000	90,00,000
Ms. Vibha Padalkar	4,50,000	90,00,000
Mr. Sanjay V. Bhandarkar	4,80,000	1,00,00,000
Mr. Hemant Bhargava ⁽³⁾	90,000	40,00,000
Mr. Ashok Sinha	3,60,000	1,00,00,000
Mr. Saurabh Agrawal ⁽⁴⁾	2,70,000	-
Mr. Rajiv Mehrishi	3,00,000	65,00,000

⁽¹⁾ Commission relates to FY24, which was approved by the Board on May 8, 2024 and payable during FY25.

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

⁽³⁾ Sitting fees for attending meetings is paid to Mr. Hemant Bhargava and the Commission is paid to Life Insurance Corporation of India. Mr. Bhargava stepped down from the Board of Directors of the Company w.e.f. August 23, 2023.

⁽⁴⁾ 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.

Remuneration paid to Executive Director i.e. Managing Director & CEO of the Company:

(Amt in ₹)

Name	Salary & allowances	Commission for FY24 ⁽¹⁾	Perquisites & benefits	Retirement benefits	Total
Dr. Praveer Sinha	2,05,70,000	6,50,00,000	1,34,11,845	35,64,000	10,25,45,845

⁽¹⁾ Commission (variable component) relates to FY24, which was approved by the Board on May 8, 2024 and payable during FY25.

❖ **Details of Financial Year (2022-23)**

(Amt in ₹)

Name of the Director	Sitting Fees paid	Commission paid ⁽¹⁾
Mr. N. Chandrasekaran ⁽²⁾	2,70,000	-
Ms. Anjali Bansal	4,80,000	80,00,000
Ms. Vibha Padalkar	5,40,000	80,00,000
Mr. Sanjay V. Bhandarkar	5,40,000	90,00,000
Mr. K. M. Chandrasekhar ⁽³⁾	4,20,000	80,00,000
Mr. Hemant Bhargava ⁽⁴⁾	2,70,000	65,00,000
Mr. Ashok Sinha	4,50,000	90,00,000
Mr. Saurabh Agrawal ⁽⁵⁾	3,00,000	-
Mr. Rajiv Meherishi ⁽⁶⁾	60,000	35,00,000
Mr. Banmali Agrawala ⁽⁷⁾	2,70,000	-

⁽¹⁾ Commission relates to FY23, which was approved by the Board on May 4, 2023 and payable during FY24.

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

⁽³⁾ Ceased to Director of the Company effective February 19, 2023.

⁽⁴⁾ Sitting fees for attending meetings is paid to Mr. Hemant Bhargava and the Commission is paid to Life Insurance Corporation of India.

⁽⁵⁾ 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.

⁽⁶⁾ Appointed as Independent, Non-Executive Director of the Company effective October 28, 2022.

⁽⁷⁾ Resigned as Non-Executive Director effective April 28, 2023.

Remuneration paid to Executive Director i.e. Managing Director & CEO of the Company:
(Amt in ₹)

Name	Salary & allowances	Commission for FY23 ⁽¹⁾	Perquisites & benefits	Retirement benefits	Total
Dr. Praveer Sinha	1,85,13,000	6,00,00,000	1,03,54,842	32,07,600	9,20,75,442

⁽¹⁾ Commission (variable component) relates to FY23, which was approved by the Board on May 4, 2023 and payable during FY24.

- Remuneration details payable or paid to directors of Issuer Company from its subsidiary or associate company (during the current year and preceding three financial years):

Name of the Company	Name of Directors and Remuneration (Amt in ₹) ⁽¹⁾				
	Ms. Anjali Bansal	Mr. Sanjay V. Bhandarkar	Mr. Ashok Sinha	Mr. Rajiv Meherishi	Mr. Saurabh Agrawal
Tata Power Renewable Energy Limited	9,90,000	9,30,000	-	9,90,000	6,90,000
Maithon Power Limited	-	-	6,25,000 ⁽²⁾	-	-
Tata Projects Limited	-	81,60,000 ⁽³⁾	-	-	-
Tata Power Solar Systems Limited ⁽⁴⁾	-	3,00,000	-	-	-
Walwhan Renewable Energy Limited ⁽⁴⁾	-	7,00,000	-	-	-
Tata Power Delhi Distribution Limited	-	-	23,10,000	-	-

Notes:

⁽¹⁾ The above table provides cumulative figures, combining remuneration for the current year with that of the previous three financial years.

⁽²⁾ Ceased to be the Director of the Company effective March 23, 2023.

⁽³⁾ Includes sitting fees and commission.

⁽⁴⁾ Tata Power Solar Systems Limited and Walwhan Renewable Energy Limited got amalgamated with Tata Power Renewable Energy Limited effective October 1, 2024.

❖ **Shareholding of the Director in the Company:**

Name of Director	No. of shares held in the Company
Mr. N. Chandrasekaran	7,00,000

Ms. Anjali Bansal	11,500
Ms. Vibha Padalkar	0
Mr. Sanjay V. Bhandarkar	8,162 (as a joint holder)
Mr. Ashok Sinha	0
Mr. Saurabh Agrawal	0
Mr. Rajiv Mehrishi	0
Mr. Tarun Bajaj	0
Mr. Pramod Agrawal	0

None of directors of the Company hold any shares in its subsidiaries and associate companies on a fully diluted basis.

- (i) Appointment of any relatives to an office or place of profit of the Issuer, its subsidiary or associate company: NIL
- (ii) Full particulars of the nature and extent of interest, if any, of every director:
 - (A) in the promotion of the Issuer; or
 - (B) in any immovable property acquired by the Issuer in the two years preceding the date of this Placement Memorandum or any immovable property proposed to be acquired by it; or
 - (C) where the interest of such a director consists in being a member of a firm or company, the nature and extent of his interest in the firm or company, with a statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a director, or otherwise for services rendered by him or by the firm or company, in connection with the promotion or formation of the Issuer shall be disclosed.
- (iii) Contribution being made by the directors as part of the offer or separately in furtherance of such objects: N.A.

4.17 Any financial or other material interest of the directors, promoters, key managerial personnel or senior management in the offer and effect of such interest in so far as it is different from the interests of other persons:

None of the directors, promoters or key managerial personnel of the Company have any financial or other material interest in the offer.

4.18 Following details regarding the auditors of the Company:

- (a) **Details of the auditor of the Company:**

Name of the Auditor	Address	Date of Re-Appointment
S R B C & Co. LLP	14 th Floor, The Ruby, 29, Senapati Bapat Marg, Dadar (West), Mumbai – 400 028	July 7, 2022

- (b) **Details of change in auditors for preceding 3 financial years and current financial year:**

Name of the Auditor	Address	Date of Appointment	Date of cessation, if applicable	Date of Resignation, if applicable
S R B C & Co. LLP	14 th Floor, The Ruby, 29, Senapati Bapat Marg, Dadar (West), Mumbai – 400 028	Appointed on August 23, 2017 and then re-appointed at AGM held on July 7, 2022 for a period of five years w.e.f. 01.04.2022 to the conclusion of the 108 th AGM to be held in the year 2027.	N.A.	N.A.

4.19 **Details of the following liabilities of the Company, as on latest quarter end i.e., September 30, 2025, or if available, a later date**

Details of Outstanding Secured Loan Facilities as on the last quarter end, i.e., September 30, 2025:- Name of Lender	Type of Facility	Amount Sanctioned (INR Crores)	Principal Amount Outstanding (INR Crores)	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset classification
HDFC Bank	Term Loan	300.00	75.00	Amortised over the Term	Movable Fixed Assets of the Issuer	CRISIL AA+/Stable	Standard
HDFC Bank	Term Loan	350.00	107.19	Amortised over the Term	Movable Fixed Assets of the Issuer	CRISIL AA+/Stable	Standard
HDFC Bank	Term Loan	250.00	128.13	Amortised over the Term	Movable Fixed Assets of the Issuer	CRISIL AA+/Stable	Standard
HDFC Bank	Term Loan	250.00	156.25	Amortised over the Term	Movable Fixed Assets of the Issuer	CRISIL AA+/Stable	Standard

Details of Outstanding Secured Loan Facilities as on the last quarter end, i.e., September 30, 2025:- Name of Lender	Type of Facility	Amount Sanctioned (INR Crores)	Principal Amount Outstanding (INR Crores)	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset classification
HDFC Bank	Term Loan	750.00	496.88	Amortised over the Term	Movable Fixed Assets of the Issuer	CRISIL AA+/Stable	Standard
HDFC Bank	Term Loan	375.00	249.57	Amortised over the Term	Movable fixed assets excluding land or building and except assets of wind project	CRISIL AA+/Stable	Standard
HDFC Bank	Term Loan	283.00	218.16	Amortised over the Term	Tangible fixed assets except Mundra	CRISIL AA+/Stable	Standard
HDFC Bank	Term Loan	500.00	495.00	Amortised over the Term	Movable fixed assets of Mundra plant	CRISIL AA+/Stable	Standard
HDFC Bank	Term Loan	1,000.00	366.67	Amortised over the term	All moveable fixed assets excluding land or building and except assets of wind project	CRISIL AA+/Stable	Standard
HDFC Bank	Term Loan	170.00	169.15	Amortised over the term	All moveable fixed assets excluding land or building and assets of wind project	CRISIL AA+/Stable	Standard

Details of Outstanding Secured Loan Facilities as on the last quarter end, i.e., September 30, 2025:- Name of Lender	Type of Facility	Amount Sanctioned (INR Crores)	Principal Amount Outstanding (INR Crores)	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset classification
HDFC Bank	Term Loan	300.00	281.09	Amortised over the term	All the tangible fixed assets of the company including power plant at jojobera and haldia and excluding power plant at Mundra	CRISIL AA+/Stable	Standard
Kotak Mahindra Bank	Term Loan	300.00	75.00	Amortised over the Term	All tangible fixed assets including capital WIP excluding land or building and except assets of wind project	CRISIL AA+/Stable	Standard
Kotak Mahindra Bank	Term Loan	250.00	111.88	Amortised over the Term	All moveable fixed assets excluding land or building and except assets of wind project, haldia, furniture etc	CRISIL AA+/Stable	Standard

Details of Outstanding Secured Loan Facilities as on the last quarter end, i.e., September 30, 2025:- Name of Lender	Type of Facility	Amount Sanctioned (INR Crores)	Principal Amount Outstanding (INR Crores)	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset classification
Kotak Mahindra Bank	Term Loan	250.00	85.23	Amortised over the Term	All moveable fixed assets excluding land or building and except assets of wind project	CRISIL AA+/Stable	Standard
SBI	Term Loan	2,000.00	191.97	Amortised over the term	Movable Fixed Assets of the Issuer	CRISIL AA+/Stable	Standard
Bajaj Finance Limited	Term Loan	283.00	224.04	Amortised over the Term	All tangible fixed assets of the company except Mundra Power Plant and Solar & wind assets	CRISIL AA+/Stable	Standard
Axis Bank	Term Loan	500.00	500.00	Amortised over the Term	All moveable fixed assets excluding land or building and assets of wind project	CRISIL AA+/Stable	Standard

Details of Outstanding Secured Loan Facilities as on the last quarter end, i.e., September 30, 2025:- Name of Lender	Type of Facility	Amount Sanctioned (INR Crores)	Principal Amount Outstanding (INR Crores)	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset classification
Bandhan Bank	Term Loan	300.00	294.64	Amortised over the Term	all the tangible fixed assets of the company including power plant at jojobera and haldia and excluding power plant at Mundra	ICRAAA+/Stable	Standard
Bandhan Bank	Term Loan	340.00	100.00	Amortised over the Term	All moveable fixed assets excluding land or building and assets of wind project	CRISIL AA+/Stable	Standard
Bank of Baroda	Term Loan	728.00	728.00	Amortised over the Term	All the tangible fixed assets of the company including power plant at jojobera and haldia and excluding power plant at Mundra	CRISIL AA+/Stable	Standard

Details of Outstanding Secured Loan Facilities as on the last quarter end, i.e., September 30, 2025:- Name of Lender	Type of Facility	Amount Sanctioned (INR Crores)	Principal Amount Outstanding (INR Crores)	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset classification
Bank of Baroda	Term Loan	147.00	82.00	Amortised over the Term	All the tangible fixed assets of the company including power plant at jojobera and haldia and excluding power plant at Mundra	CRISIL AA+/ Stable	Standard
UCO Bank	Term Loan	340.00	100.00	Amortised over the Term	All moveable fixed assets excluding land or building and assets of wind project	CRISIL AA+/ Stable	Standard

(a) **Details of Outstanding Unsecured Loan Facilities as on the last quarter end, i.e., September 30, 2025:**

Name of lender	Type of Facility	Amount Sanctioned	Principal Amount outstanding	Repayment Date / Schedule	Credit Rating, if applicable
Punjab National Bank	Term Loan	500	500.00	31-May-28	CRISIL AA+/Stable
SBI	Term Loan	3500	2,187.50	29-Feb-28	ICRA AA+/Stable
SBI	Term Loan	2500	2,150.00	31-Mar-30	CRISIL AA+/Stable
SBI	Term Loan	1000	1,000.00	28-Jun-31	CRISIL AA+/Stable
IndusInd Bank	Term Loan	500	500.00	05-May-28	CRISIL AA+/Stable

(b) **Details of outstanding non-convertible securities issued by the Company in the following format as on the end of last quarter, i.e., September 30, 2025:**

Series of NCS	ISIN	Tenor/Period of Maturity	Coupon	Amount outstanding	Date of Allotment	Redemption Date/Schedule	Credit Rating	Secured/unsecured	Security
8.85% Secured, Redeemable Non-Convertible Debentures	INE245A07432	8 years 5 months	8.85%	124.06	27th January, 2020	Redeemable at par in 1 quarterly instalments of Rs. 2.5 Crore on Dec 31, 2019, 32 quarterly instalments of Rs. 4.0625 crore each starting March 31, 2020 and final quarterly instalment of Rs 87.5 crore on Mar 31, 2028	IND AA+/Stable by India Ratings	Secured	hypothecation of plant and machinery and other movable assets excluding (a) assets of 120 MW Haldia Plant (b) assets pertaining to present and future solar and windmill projects of the Issuer
Non-Convertible Debentures	INE245A08216	5 Years	7.05%	500	23rd February, 2021	23rd February, 2026	IND AA+/Stable by India Ratings	Unsecured	Unsecured
Non-Convertible Debentures	INE245A08232	8 years	7.77%	150	23rd March, 2021	23rd March, 2029	IND AA+/Stable by India Ratings & CRISIL AA+/Stable by CRISIL Ratings	Unsecured	Unsecured

Series of NCS	ISIN	Tenor/Period of Maturity	Coupon	Amount outstanding	Date of Allotment	Redemption Date/Schedule	Credit Rating	Secured/unsecured	Security
Non-Convertible Debentures	INE245A08224	8 years	7.77%	150	23rd March, 2021	23rd March, 2030	IND AA+/Stable by India Ratings & CRISIL AA+/Stable by CRISIL Ratings	Unsecured	Unsecured
Non-Convertible Debentures	INE245A08240	8 years	7.77%	200	23rd March, 2021	23rd March, 2031	IND AA+/Stable by India Ratings & CRISIL AA+/Stable by CRISIL Ratings	Unsecured	Unsecured
Non-Convertible Debentures	INE295J08022	10 Years	9.90%	1000	27-Aug-18	27-Aug-28	CARE AA+; Stable by Care Rating and IND AA+/stable by India Ratings	Unsecured	Unsecured
Non-Convertible Debentures	INE245A08257 & INE245A08265		7.75%	1000	29th December 2022	8th January 2030 and 29th December 2032	CRISIL AA+/stable by CRISIL and IND AA+/stable by India Ratings	Unsecured	Unsecured
Non-Convertible Debentures	INE245A08273	9 Years	7.72%	1000	28th September 2023	28th September 2030	CRISIL AA+/stable by CRISIL and IND AA+/stable by India Ratings	Unsecured	Unsecured

(c) **List of Top 10 holders of non-convertible securities, in value terms, on cumulative basis as on the last quarter end, i.e., September 30, 2025:**

Sl. No.	Name of NCD holder	Category of NCD holder	Face value of holding in INR	NCD holding % as a percentage of total NCD outstanding of the Issuer
1	HDFC BANK LIMITED	Company	18,19,00,00,000.00	44.11%
2	AXIS BANK LIMITED	Company	9,00,00,00,000.00	21.82%
3	KOTAK MAHINDRA BANK LIMITED	Company	3,74,06,25,000.00	9.07%
4	HDFC MUTUAL FUND-HDFC CREDIT RISK DEBT FUND	Trust	2,19,00,00,000.00	5.31%
5	HDFC MUTUAL FUND - HDFC HYBRID EQUITY FUND	Trust	1,50,00,00,000.00	3.64%

Sl. No.	Name of NCD holder	Category of NCD holder	Face value of holding in INR	NCD holding % as a percentage of total NCD outstanding of the Issuer
6	RELIANCE GENERAL INSURANCE COMPANY LIMITED	Company	1,35,00,00,000.00	3.27%
7	ADITYA BIRLA SUN LIFE INSURANCE COMPANY LIMITED	Company	1,25,00,00,000.00	3.03%
8	STAR HEALTH AND ALLIED INSURANCE COMPANY LIMITED (POLICY HOLDER ACCOUNT)	Company	75,00,00,000.00	1.82%
9	HDFC MUTUAL FUND-HDFC MEDIUM TERM DEBT FUND	Trust	72,50,00,000.00	1.76%
10	ARMY GROUP INSURANCE FUND	Trust	70,00,00,000.00	1.70%

(d) **Details of Commercial Paper issuance as at the end of the last quarter end, i.e., September 30, 2025, in the following format**

Series of CP	ISIN	Tenor/Period of Maturity	Coupon	Amount outstanding	Date of Allotment	Redemption Date/Schedule	Credit Rating	Secured / unsecured	Security	Other details viz. details of issuing and paying agent, details of credit rating agencies
NA	INE245A14JZ	91	5.90	500	10-Jul-2025	09-Oct-2025	CRISIL A1+ & Ind A1+	Unsecured	NA	ICICI Bank Limited- IPA, India Ratings and CRISIL- Credit Rating Agencies
NA	INE245A14K5	91	5.92	500	30-Jul-2025	29-Oct-2025	CRISIL A1+ & Ind A1+	Unsecured	NA	ICICI Bank Limited- IPA, India Ratings and CRISIL- Credit Rating Agencies

Seri es of CP	ISIN	Tenor/ Period of Maturi ty	Coupo n	Amount outstandi ng	Date of Allotme nt	Redempti on Date/ Schedule	Credi t Ratin g	Secured / unsecur ed	Securi ty	Other details viz. details of issuing and paying agent, details of credit rating agenci es
NA	INE245A14KB3	91	5.93	500	11-Aug-2025	10-Nov-2025	CRISIL A1+ & Ind A1+	Unsecured	NA	ICICI Bank Limited- IPA, India Ratings and CRISIL- Credit Rating Agencies
NA	INE245A14K01	90	5.90	500	26-Aug-2025	24-Nov-2025	CRISIL A1+ & Ind A1+	Unsecured	NA	ICICI Bank Limited- IPA, India Ratings and CRISIL- Credit Rating Agencies
	INE245A14K09	90	5.93	500	29-Aug-2025	27-Nov-2025	CRISIL A1+ & Ind A1+	Unsecured	NA	ICICI Bank Limited- IPA, India Ratings and CRISIL- Credit Rating Agencies
	INE245A14K07	91	5.99	500	03-Sep-2025	03-Dec-2025	CRISIL A1+ & Ind A1+	Unsecured	NA	ICICI Bank Limited- IPA, India Ratings

Seri es of CP	ISIN	Tenor/ Period of Maturi ty	Coupo n	Amount outstandi ng	Date of Allotme nt	Redempti on Date/ Schedule	Credi t Ratin g	Secured / unsecur ed	Securi ty	Other details viz. details of issuing and paying agent, details of credit rating agenci es
										and CRISI L- Credit Rating Agenci es
	INE245A14K4	90	6.01	500	11-Sep-2025	10-Dec-2025	CRISI L A1+ & Ind A1+	Unsecur ed	NA	ICICI Bank Limite d- IPA, India Ratings and CRISI L- Credit Rating Agenci es
	INE245A14K2	90	5.99	400	18-Sep-2025	17-Dec-2025	CRISI L A1+ & Ind A1+	Unsecur ed	NA	ICICI Bank Limite d- IPA, India Ratings and CRISI L- Credit Rating Agenci es

- (e) **List of Top 10 holders of commercial paper in terms of value (on cumulative basis) as on last quarter end, i.e., September 30, 2025:**

S.no.	Name of CP Holder	Category of CP Holder	Face value of CP holding	CP holding % as a percentage of total CP outstanding of the issuer
1	Kotak Mahindra Bank Ltd	BANK	1,000.00	26%
2	State Bank of India Ltd	BANK	1,000.00	26%
3	Aditya Birla Sunlife MF	MF	700	18%
4	ICICI Bank Ltd	BANK	500	13%
5	Invesco Mutual Fund	MF	250	6%
6	Kotak Mutual Fund	MF	200	5%
7	Sundaram Mutual Fund	MF	200	5%
8	Franklin India Mutual Fund	MF	50	1%
	Grand Total		3,900.00	100%

- (f) **Details of the bank fund based facilities/ rest of the borrowing (if any, including hybrid debt like FCCB, Optionally Convertible Debentures/ Preference Shares) from financial institutions or financial creditors as of September 30, 2025:**

Name of Party (in case of facility)/ Name of Instrument	Type of facility / Instrument	Amount sanctioned/ issued	Principal Amount outstanding	Date of Repayment/ Schedule	Credit Rating	Secured/ Unsecured	Security
HDFC Bank	Fund Based Secured	-	-	N.A.	CRISIL A1+	-	-
	Fund Based Unsecured	150.00	150.00				
	Non-Fund Based Secured	-	-		CRISIL A1+		
	Non- fund Based Unsecured	450.00	-				
Kotak Bank	Fund Based Secured	-	-	N.A.		Unsecured	-

Name of Party (in case of facility)/ Name of Instrument	Type of facility / Instrument	Amount sanctioned/ issued	Principal Amount outstanding	Date of Repayment/ Schedule	Credit Rating	Secured/ Unsecured	Security
	Fund Based Unsecured	-	-		CRISIL AA+ / Stable		
	Non-Fund Based Secured	225.00	0				
	Non-fund Based Unsecured	-	-				
State Bank of India	Fund Based Secured	100	0	N.A.	Crisil AA+ / Stable	Secured	Pari Passu charge on all current assets, present and future with other WC lenders
	Fund Based Unsecured	-	-		-		
	Non-Fund Based Secured	2,650	1,110.05		Crisil A1 +		
	Non-fund Based Unsecured	-	-		-		
Axis Bank	Fund Based Secured	-	-	N.A.	-	Unsecured	N.A.
	Fund Based Unsecured	100.00	0		CRISIL AA+ / Stable		
	Non-Fund Based Secured	-	-		-		
	Non-fund Based Unsecured	500.00	84.75		CRISIL A1+		
Indusind Bank	Fund Based Secured	-	-	N.A.	-	Unsecured	N.A.
	Fund Based Unsecured	185.00	0		CRISIL A1+		
	Non-Fund Based Secured	-	-		-		
	Non-fund Based Unsecured	150.00	110.00		CRISIL A1+		
ICICI Bank	Fund Based Secured	50.00	0	N.A.	CRISIL AA+/Stable	Secured	Pari Passu charge

Name of Party (in case of facility)/ Name of Instrument	Type of facility / Instrument	Amount sanctioned/ issued	Principal Amount outstanding	Date of Repayment/ Schedule	Credit Rating	Secured/ Unsecured	Securitized
	Fund Based Unsecured	-	-		-		on all current assets, present and future with other WC lenders
	Non-Fund Based Secured	3,945.00	2,969.26		Crisil A1+		
	Non-fund Based Unsecured	-	-		-		
IDBI Bank	Fund Based Secured	-	-	N.A.	-	Unsecured	N.A.
	Fund Based Unsecured	-	-		-		
	Non-Fund Based Secured	-	-		-		
	Non-fund Based Unsecured	300	237.14		CRISIL A1+		
Bank of America	Fund Based Secured	-	-	N.A.	-	Unsecured	N.A.
	Fund Based Unsecured	500.00	300.00		CRISIL AA+ / Stable		
	Non-Fund Based Secured	-	-		-		
	Non-fund Based Unsecured	-	-		-		
DBS Bank	Fund Based Secured	-	-	N.A.	-	Unsecured	N.A.
	Fund Based Unsecured	-	-		-		
	Non-Fund Based Secured	-	-		-		
	Non-fund Based Unsecured	100.00	Nil		CRISIL A1+		
IDFC Bank Limited	Fund Based Secured	-	-	N.A.	-	Unsecured	N.A.

Name of Party (in case of facility)/ Name of Instrument	Type of facility / Instrument	Amount sanctioned/ issued	Principal Amount outstanding	Date of Repayment/ Schedule	Credit Rating	Secured/ Unsecured	Securitized
	Fund Based Unsecured	-	-		-		
	Non-Fund Based Secured	-	-		-		
	Non-fund Based Unsecured	300.00	125.12		CRISIL A1+		
Standard Chartered Bank	Fund Based Secured	-	-	N.A.	-	Unsecured	N.A.
	Fund Based Unsecured	-	-		-		
	Non-Fund Based Secured	-	-		-		
	Non-fund Based Unsecured	300.00	1.67		CRISIL A1+		
South Indian Bank	Fund Based Secured	-	-	N.A.	-	Unsecured	N.A.
	Fund Based Unsecured	250.00	230.00		CRISIL A1+		
	Non-Fund Based Secured	-	-		-		
	Non-fund Based Unsecured	-	-		-		

4.20 The amount of corporate guarantee or letter of comfort issued by the Issuer along with the name of the counterparty (like name of the subsidiary, joint venture entity, group company, etc.) on behalf of whom it has been issued, contingent liability including debt service reserve account guarantees / any put option etc.

Please refer to Section 4.14 (iv) of this Placement Memorandum.

4.21 Details of any outstanding borrowings taken/ debt securities issued where taken/ issued (i) for consideration other than cash, whether in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option.

As of the date of this Placement Memorandum, the Company has no outstanding borrowings taken/any debt securities issued where taken/issued, (i) for consideration other than cash, whether in whole or in part, (ii) at a premium or discount, or (iii) in pursuance of an option.

- 4.22 **Where the Issuer is a Non-Banking Finance Company or Housing Finance Company the disclosures on Asset Liability Management (ALM) shall be provided for the latest audited financials as specified in the NCS Regulations.**

S. No.	Particulars of disclosure	Details
Not applicable		

- 4.23 **Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities, commercial paper (including technical delay) and other financial indebtedness including corporate guarantee or letters of comfort issued by the company, in the preceding 3 years and the current financial year.**

There has been no default and/or delay in payments of interest and principal of any kind of term loans, debt securities, commercial paper (including technical delay) and other financial indebtedness including corporate guarantee or letters of comfort issued by the Issuer, in the past preceding 3 years including and the current financial year.

- 4.24 **Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, litigations resulting in material liabilities, corporate restructuring event etc) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the non-convertible securities/ commercial paper.**

As specified in the relevant Placement Memorandum – KID for the relevant Issue.

- 4.25 **Any litigation or legal action pending or taken by a Government Department or a statutory body or regulatory body during the three years immediately preceding the year of the issue of this Placement Memorandum against the promoter of the Company.**

None other than as disclosed in **Annexure II** (*Details of Litigation and Legal Action*) of this Placement Memorandum.

- 4.26 **Details of default and non-payment of statutory dues for the preceding 3 financial years and the current financial year.**

The Issuer has not committed any default in payments of any statutory dues.

- 4.27 **Details of pending litigation involving the Issuer, promoters, director, subsidiaries, group companies or any other person whose outcome could have material adverse effect on the financial position of the Issuer, which may affect the Issue or the investor's decision to invest / continue to invest in the debt securities and/or non-convertible redeemable preference shares.**

Please refer to **Annexure II** (*Details of Litigation and Legal Action*) of this Placement Memorandum for details.

- 4.28 **Details of acts of material frauds committed against the Issuer in the preceding 3 financial years and current financial year, if any, and if so, the actions taken by the Issuer.**

Nil

- 4.29 **Details of pending proceedings initiated against the Issuer for economic offences, if any.**

Nil

- 4.30 Details of (a) any inquiry, inspections or investigations initiated or conducted under the securities laws or Companies Act, 2013 or any previous companies law; (b) prosecutions filed, if any (whether pending or not); and fines imposed or offences compounded, in the 3 years immediately preceding the year of issue of this Placement Memorandum in the case of the Issuer being a company and all of its subsidiaries.**

Nil

- 4.31 Related party transactions entered during the preceding three financial years and current financial year with regard to loans made or, guarantees given or securities provided:**

Please refer to **Annexure III** (*Related Party Transactions*) of this Placement Memorandum for details.

- 4.32 In case the Issuer is a Non-Banking Finance Company (NBFC) and the objects of the Issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format prescribed under the SEBI Debt Listing Regulations.**

S No.	Name of the company (A)	Amount of advances /exposures to such company (group) (Rs. Crore) (B)	Percentage of exposure (C) = B/ total assets under management
Not applicable			

- 4.33 The issue document shall not include a statement purporting to be made by an expert unless the expert is a person who is a person who is not, and has not been engaged or interested in the formation or promotion or management of the Company and has given his written consent to the issue of the issue document and has withdrawn such consent before delivery of a copy of the issue document to the Registrar (as applicable) for registration and a statement to that effect shall be included in the issue document.**

Not applicable

- 4.34 The names of the debenture trustees(s), a statement to the effect that the debenture trustee has consented to its appointment along with a copy of the agreement executed by the debenture trustee with the issuer in accordance with regulation 13 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 made accessible through a web-link or a static quick response code displayed in the issue document:**

Provided that in case the issuer files a general information document or shelf prospectus, the issuer may disclose a copy of the letter obtained from the debenture trustee consenting to its appointment instead of the agreement.

Explanation: In case the issuer files a key information document or tranche prospectus in accordance with these regulations, the issuer shall disclose a copy of the agreement stated above.

The relevant debenture trustee agreement will be as set out in the relevant Placement Memorandum – KID issued by the Issuer. The consent letter of the debenture trustee agreeing to act as the debenture trustee is as attached in **Annexure VIII** (*Consent letter of the Debenture Trustee*).

- 4.35 Disclosure of cash flow with the date of interest / dividend / redemption payment as per day count convention: (a) The day count convention for dates on which the payments in relation to the non-convertible securities which need to be made, should be disclosed; (b) procedure and time schedule for allotment and issue of securities should be disclosed; (c) cash flow emanating from the non-convertible securities shall be mentioned in the Placement Memorandum, by way of an illustration:**

As set out in the relevant Placement Memorandum – KID issued by the Issuer.

- 4.36 If the security is backed by a guarantee or letter of comfort or any other document of a similar nature, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in this Placement Memorandum.**

As set out in the relevant Placement Memorandum – KID issued by the Issuer.

- 4.37 Abridged version of the Audited Consolidated (wherever available) and Standalone Financial Information (like Profit and Loss statement, Balance Sheet and Cash Flow statement) for at least last three years and auditor qualifications, if any.**

Please refer to **Annexure I** (*Audited Financial Statements for Last Three Financial Years*)

- 4.38 Abridged version of the Latest Audited / Limited Review Half -Yearly consolidated (wherever available) and Standalone Financial Information (like Profit & Loss statement, and Balance Sheet) and auditor qualifications, if any.**

Please refer to **Annexure I** (*Audited Financial Statements for Last Three Financial Years*)

- 4.39 Details of Promoters of the Company:**

- (a) **Details of Promoter Holding in the Company as on latest quarter end, i.e. September 30, 2025:**

Sr No.	Name of the shareholders	Total No. of Equity Shares	No. of shares in demat form	Total shareholding as % of total no. of equity shares	No. of shares pledged	% of shares pledged with respect to shares owned
1	Tata Sons Private Limited	1,44,45,13,021	1,44,45,13,021	45.21	Nil	Nil
2	Tata Steel Limited*	3,91,22,725	3,91,22,725	1.22	Nil	Nil
3	Tata Investment Corporation Ltd*	68,47,842	68,47,842	0.21	Nil	Nil
4	Tata Industries Limited*	45,35,200	45,35,200	0.14	Nil	Nil
5	Ewart Investments Limited*	22,29,657	22,29,657	0.07	Nil	Nil
6	Tata Capital Limited [#]	9,120	9,120	0.00	Nil	Nil
	Total	1,49,72,57,565	1,49,72,57,565	46.86	Nil	Nil

Note:

** The entities forming part of promoter group and holding shares in the Company has been mentioned above. However, to view the entire list of promoter group, kindly refer Annexure IX (List of Promoter Group And Shareholding Pattern), which is filed as per Regulation 31 of SEBI Listing Regulations.*

Pursuant to a Scheme of Arrangement, Tata Motors Finance Limited (TMFL) has merged into Tata Capital Limited (TCL) with effect from May 8, 2025. Therefore, TCL has been reported under Promoter Group holding 9,120 equity shares of The Tata Power Company Limited.

4.40 Particulars of the valuer who performed the valuation of the security.

Not Applicable

4.41 The broad lending and borrowing policy including summary of the key terms and conditions of the term loans such as re-scheduling, prepayment, penalty, default; and where such lending or borrowing is between the Issuer and its subsidiaries or associates, matters relating to terms and conditions of the term loans including re-scheduling, prepayment, penalty, default:

The Group's policy is to keep upto 50% of its borrowings at fixed rates of interest. To manage this, the Group enters into fixed rate loan, bonds and interest rate swaps, in which it agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount.

4.42 The aggregate number of securities of the Issuer and its subsidiary companies purchased or sold by the promoter group, and by the directors of the company which is a promoter of the Issuer, and by the directors of the Issuer and their relatives, within six months immediately preceding the date of filing this Placement Memorandum with the Registrar of Companies:

Not applicable

4.43 Other Details pertaining to the Issue

(a) Creation of Debenture Redemption Reserve (DRR)/ Capital Redemption Reserve (CRR) – relevant legislations and applicability:

The Issuer will create a debenture redemption reserve as may be required in case of privately placed debentures in accordance with the Companies Act and other Applicable Law, in respect of the relevant Issue.

(b) Issue/instrument specific regulations – relevant details (Companies Act, RBI guidelines, etc):

The Debentures/ Commercial Papers offered by the Company are subject to provisions of the CA 2013, SEBI Debt Listing Regulations, SEBI LODR Regulations, the SCRA and the Depositories Act, the Master Direction – Reserve Bank of India (Commercial Paper and Non-Convertible Debentures of original or initial maturity upto one year) Directions, 2024, each as applicable and amended from time to time, and the rules and regulations made under these enactments from time to time.

(c) Default in payment:

Please refer to the section “Default Interest Rate” in the Term Sheet as set out in the relevant Placement Memorandum – KID issued by the Issuer.

(d) Delay in Listing:

Please refer to the section “Default Interest Rate” in the Term Sheet as set out in the relevant Placement Memorandum – KID issued by the Issuer.

(e) **Delay in Allotment of Securities:**

Please refer to the section “Interest on application money” in the Term Sheet as set out in the relevant Placement Memorandum – KID issued by the Issuer.

(f) **Recovery Expense Fund:**

SEBI vide its SEBI Debenture Trustees Circular has directed for the creation of “Recovery Expenses Fund” by issuers of listed or proposed to be listed debt securities and to maintain the same with the stock exchange in cash or cash equivalent including a bank guarantee. Accordingly, the Issuer will create a recovery expense fund in accordance with Regulation 11 of the SEBI NCS Regulations and SEBI Debenture Trustees Circular.

The Issuer will create the recovery expense fund with the Designated Stock Exchange in accordance with Applicable Law.

(g) **Regulations pertaining to the Issue.**

The Debentures/ Commercial Papers being offered pursuant to this Placement Memorandum are subject to the provisions of the CA 2013 including the rules thereunder and the SEBI Debt Listing Regulations, the Master Direction – Reserve Bank of India (Commercial Paper and Non-Convertible Debentures of original or initial maturity upto one year) Directions, 2024, each as applicable and amended from time to time, and the rules and regulations made under these enactments from time to time. Further, the issue of the Debentures/ Commercial Papers is subject to the Memorandum and Articles of Association of the Company, the terms of this Placement Memorandum, the Application Form, and other terms and conditions as may be incorporated in the in the relevant Placement Memorandum – KID issued by the Issuer, the Debenture Trust Deed and the other Transaction Documents in relation to the Debentures/ Commercial Papers.

(h) **Application Process**

Please refer to Section 7 (*Application Process*) of this Placement Memorandum and the section ‘Application Process’ in the relevant Placement Memorandum – KID.

(i) **Disclosure prescribed under PAS– 4 of the Companies (Prospectus and Allotment of Securities), Rules, 2014 but not contained in this schedule, if any:**

Please refer to the section “Disclosure Requirements under Form PAS–4” as set out in the relevant Placement Memorandum – KID issued by the Issuer.

(j) **Project details: gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project:**

As set out in the relevant Placement Memorandum – KID issued by the Issuer, if applicable.

(k) **No-objection Certificate**

As set out in the relevant Placement Memorandum – KID in relation to an Issue, if applicable.

- (l) **Consent of directors, auditors, bankers to the issue, solicitors or advocates to the issue, legal advisors to the issue, lead managers to the issue, Registrar to the Issue, and lenders (if required, as per the terms of the agreement) and experts:**

As set out in the relevant Placement Memorandum – KID.

- (m) **A statement containing particulars of the dates of, and parties to all material contracts, agreements:**

Please refer to Section 8 (*Other Information*) of this Placement Memorandum.

- (n) **The matters relating to: (i) material contracts; and (ii) time and place at which the contracts together with documents will be available for inspection from the date of issue document until the date of issue of the issue document:**

Please refer to Section 8 (*Other Information*) of this Placement Memorandum.

4.26 **Additional disclosures shall be made by the Issuer in this Placement Memorandum–**

- (a) A portfolio summary with regards to industries/ sectors to which borrowings have been granted by NBFCs.

Not applicable

- (b) Quantum and percentage of secured vis-à-vis unsecured borrowings granted by NBFCs.

Not applicable

- (c) Any change in promoters' holdings in NBFCs during the preceding financial year beyond the threshold specified by the Reserve Bank of India from time to time.

Not applicable

4.27 **Issue Details – Summary of Terms**

Notwithstanding anything contained in this Placement Memorandum, in case of any inconsistency or repugnancy between this Placement Memorandum or any Placement Memorandum – KID on the one hand and the relevant Debenture Trust Deed or any other Transaction Document on the other hand, the relevant Debenture Trust Deed or such other Transaction Document shall prevail.

Security Name (Name of the non-convertible securities which includes coupon/dividend, issuer name and maturity year (e.g., 8.70% XXX 2015))	As specified in the relevant Placement Memorandum- KID
Issuer/ Company	The Tata Power Company Limited

Type of Instrument	As specified in the relevant Placement Memorandum - KID
Nature of Instrument (Secured/ Unsecured)	As specified in the relevant Placement Memorandum - KID
Seniority (Senior or Subordinated)	As specified in the relevant Placement Memorandum - KID
Mode of Issue	As specified in the relevant Placement Memorandum - KID
Issue Timing	As specified in the relevant Placement Memorandum - KID
Eligible Investors	As specified in the relevant Placement Memorandum - KID
Listing (including name of stock Exchange(s) where it will be listed and timeline for listing)	As specified in the relevant Placement Memorandum - KID
Rating of the Instrument	As specified in the relevant Placement Memorandum - KID
Issue Size	As specified in the relevant Placement Memorandum - KID
Tranche size	As specified in the relevant Placement Memorandum - KID
Minimum subscription	As specified in the relevant Placement Memorandum - KID
Option to retain oversubscription (Amount)	As specified in the relevant Placement Memorandum - KID
Objects of the Issue/ Purpose for which there is requirement of funds	As specified in the relevant Placement Memorandum - KID
Illustrative Cash Flow	As specified in the relevant Placement Memorandum - KID
Details of the utilization of the Proceeds	As specified in the relevant Placement Memorandum - KID
Coupon/Dividend Rate/ Initial Interest Rate	As specified in the relevant Placement Memorandum - KID
Step Up/ Step Down Coupon Rate	As specified in the relevant Placement Memorandum - KID
Coupon/Dividend Payment Frequency	As specified in the relevant Placement Memorandum - KID
Coupon/Dividend Payment Dates (Cumulative / non-cumulative, in case of dividend)	As specified in the relevant Placement Memorandum - KID
Coupon/Dividend interest	As specified in the relevant Placement Memorandum - KID

period	
Coupon Type (Fixed, floating or other structure)	As specified in the relevant Placement Memorandum - KID
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).	As specified in the relevant Placement Memorandum - KID
Day Count Basis	As specified in the relevant Placement Memorandum- KID
Interest on Application Money	As specified in the relevant Placement Memorandum - KID
Default Interest Rate/ Default Interest	As specified in the relevant Placement Memorandum - KID
Tenor	As specified in the relevant Placement Memorandum - KID
Redemption Date	As specified in the relevant Placement Memorandum - KID
Redemption Amount	As specified in the relevant Placement Memorandum - KID
Redemption Premium / Discount	As specified in the relevant Placement Memorandum - KID
Issue Price	As specified in the relevant Placement Memorandum - KID
Discount at which security is issued and the effective yield as a result of such discount	As specified in the relevant Placement Memorandum - KID
Premium/ Discount at which security is redeemed and the effective yield as a result of such premium/discount	As specified in the relevant Placement Memorandum - KID
Put Option	As specified in the relevant Placement Memorandum - KID
Put Date	As specified in the relevant Placement Memorandum - KID
Put Price	As specified in the relevant Placement Memorandum - KID
Put Notification Time	As specified in the relevant Placement Memorandum - KID
Call Option	As specified in the relevant Placement Memorandum - KID
Call Date	As specified in the relevant Placement Memorandum - KID
Call price	As specified in the relevant Placement Memorandum - KID
Put Notification Time (timelines by which the investor needs to intimate the Issuer before exercising the	As specified in the relevant Placement Memorandum - KID

put)	
Call Notification Time (timelines by which the Issuer needs to intimate the investor before exercising the call)	As specified in the relevant Placement Memorandum - KID
Face Value	As specified in the relevant Placement Memorandum - KID
Mandatory Redemption	As specified in the relevant Placement Memorandum - KID
Voluntary Redemption / Merger and Amalgamation	As specified in the relevant Placement Memorandum - KID
Minimum Application size and in multiples thereafter	As specified in the relevant Placement Memorandum - KID
Issue timing	As specified in the relevant Placement Memorandum - KID
Issue Opening Date	As specified in the relevant Placement Memorandum - KID
Issue Closing Date	As specified in the relevant Placement Memorandum - KID
Date of earliest closing of the issue, if any	As specified in the relevant Placement Memorandum - KID
Pay-in Date	As specified in the relevant Placement Memorandum - KID
Deemed Date of Allotment	As specified in the relevant Placement Memorandum - KID
Settlement	As specified in the relevant Placement Memorandum - KID
Issuance mode of the Instrument	As specified in the relevant Placement Memorandum - KID
Trading mode of the Instrument	As specified in the relevant Placement Memorandum - KID
Settlement mode of the Instrument	As specified in the relevant Placement Memorandum - KID
Depositories	As specified in the relevant Placement Memorandum - KID
Disclosure of interest/ dividend/ redemption dates	As specified in the relevant Placement Memorandum- KID
Business Day	As specified in the relevant Placement Memorandum - KID
Business Day Convention	As specified in the relevant Placement Memorandum - KID.
Record Date	As specified in the relevant Placement Memorandum - KID.
Representations and Warranties	As specified in the relevant Placement Memorandum - KID.

All covenants of the issue (including side letters, accelerated payment clause, etc.)	As specified in the relevant Placement Memorandum - KID
Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security interest to the debenture holder over and above the interest rate as specified in the Trust Deed and disclosed in this Private Placement Offer Document/Placement Memorandum	As specified in the Placement Memorandum - KID
Transaction Documents	As specified in the relevant Placement Memorandum - KID
Conditions Precedent to Disbursement	As specified in the relevant Placement Memorandum - KID
Conditions Subsequent to Disbursement	As specified in the relevant Placement Memorandum - KID
Event of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	As specified in the relevant Placement Memorandum - KID
Creation of recovery expense fund	As specified in the relevant Placement Memorandum - KID
Conditions for breach of covenants (as specified in Debenture Trust Deed)	As specified in the relevant Placement Memorandum - KID
Provisions related to Cross Default Clause	As specified in the relevant Placement Memorandum - KID
Debenture Trustee	As specified in the relevant Placement Memorandum - KID.
Role and Responsibilities of Debenture Trustee	As specified in the relevant Placement Memorandum - KID
Risk factors pertaining to the issue	As specified in the relevant Placement Memorandum - KID

Governing Law	As specified in the relevant Placement Memorandum - KID
Jurisdiction	As specified in the relevant Placement Memorandum - KID.
Disclosures as per operating guidelines issued by the Stock Exchange in relation to Electronic Book Mechanism.	Bid opening and closing date: As set out in the relevant Placement Memorandum – KID Minimum bid lot: As set out in the relevant Placement Memorandum – KID Mode of Bidding: As set out in the relevant Placement Memorandum – KID Manner of Allotment: As set out in the relevant Placement Memorandum – KID Manner of Settlement: As set out in the relevant Placement Memorandum – KID Settlement Cycle: As set out in the relevant Placement Memorandum – KID
Anchor Portion	As specified in the relevant Placement Memorandum - KID.
Other terms and conditions	As specified in the relevant Placement Memorandum - KID.

The specific terms of each offer of Commercial Papers to be issued pursuant to this Placement Memorandum shall be specified in the relevant Placement Memorandum – KID to be issued by the Issuer in respect of such offer.

The list of documents which has been executed or will be executed in connection with the issue and subscription of the Debentures:

The Transaction Documents and all other documents referred to in Section 8 (*Other Information*) shall / will be executed in connection with the issue and subscription of the Debentures. The list of documents which have been executed in connection with the issue and subscription of the Debentures are specified in Section 8 (*Other Information*).

Notes:

- (a) *If there is any change in Coupon Rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change should be disclosed. In this regard, please refer to the 'Coupon Rate', 'Step Up/ Step Down Coupon Rate', and 'Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor, etc.)' specified in the Term Sheet in the relevant the Memorandum – KID.*
- (b) *The procedure used to decide dates on which the payment can be made and adjusting payments dates in response to days when payment can't be made due to any reason like sudden bank holiday—etc. - Please refer to the definition of 'Business Day' in Section 2 (Definitions and Abbreviations) of this Placement Memorandum.*
- (c) *The list of documents which have been executed in connection with the issue and subscription of debt securities shall be annexed. In this regard, please refer to the*

transaction documents specified in the Term Sheet in the relevant Placement Memorandum – KID.

- (d) *While the debt securities are secured to the extent of 100% of the amount of principal and interest or as per the terms of the Transaction Documents, in favour of the debenture trustee, it is the duty of the debenture trustee to monitor that security is maintained.*
- (e) *The issuer shall provide granular disclosures in their placement memorandum, with regards to the “Object of the Issue” including the percentage of the issue proceeds earmarked for each of the “object of the issue”. In this regard, please refer to the objects of the issue specified in the Term sheet in the relevant Placement Memorandum – KID.*
- (f) *The term sheet for the first issuance of Debentures pursuant to the Placement Memorandum is set out above. The term sheet for the subsequent issuances of the Debentures pursuant to the Placement Memorandum will be set out in the relevant Placement Memorandum- KID (“**Term Sheet**”).*

4.28 Allotment of the Anchor Portion

To be specified in the relevant Placement Memorandum – KID for the relevant Issue.

4.29 If the proceeds, or any part of the proceeds, of the issue of the debt securities/non-convertible redeemable preference shares are or is to be applied directly or indirectly: (i) in the purchase of any business; or in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith, the company shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding fifty per cent. thereof, a report made by a chartered accountant (who shall be named in the issue document) upon:

- (a) the profits or losses of the business for each of the three financial years immediately preceding the date of the issue of the issue document; and
- (b) the assets and liabilities of the business as on the latest date to which the accounts of the business were made up, being a date not more than one hundred and twenty days before the date of the issue of the issue document.

Not Applicable

4.30 In purchase or acquisition of any immoveable property including indirect acquisition of immoveable property for which advances have been paid to third parties, disclosures regarding:

- (a) the names, addresses, descriptions and occupations of the vendors;
- (b) the amount paid or payable in cash, to the vendor and where there is more than one vendor, or the company is a sub-purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill;
- (c) the nature of the title or interest in such property proposed to be acquired by the company; and
- (d) the particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property or any person who is or was at the time of the transaction, a promoter or a director or proposed director of the company, had any interest, direct or indirect, specifying the date of the

transaction and the name of such promoter, director or proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction.

Provided that the disclosures specified in sub-clauses (a) to (d) above shall be provided for the top five vendors on the basis of value viz. sale consideration payable to the vendors. Provided further that for the remaining vendors, such details may be provided on an aggregated basis in the offer document, specifying number of vendors from whom it is being acquired and the aggregate value being paid; and the detailed disclosures as specified in sub-clauses (a) to (d) above may be provided by way of static QR code and web link. If the issuer provides the said details in the form of a static QR code and web link, the same shall be provided to the debenture trustee as well and kept available for inspection as specified in paragraph 4.43(n) of this Placement Memorandum - General Information Document. A checklist item in the 'Security and Covenant Monitoring System' shall also be included for providing the detailed disclosures, as specified in sub-clauses (a) to (d) above, to the debenture trustee and confirmation of the same by the debenture trustee.

Not Applicable

4.31 If: (i) the proceeds, or any part of the proceeds, of the issue of the debt securities/non-convertible redeemable preference shares are or are to be applied directly or indirectly and in any manner resulting in the acquisition by the company of shares in any other body corporate; and (ii) by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the company, a report shall be made by a Chartered Accountant (who shall be named in the issue document) upon –

- (a) the profits or losses of the other body corporate for each of the three financial years immediately preceding the issue of the issue document; and**
- (b) the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.**

The said report shall: (i) indicate how the profits or losses of the other body corporate dealt with by the report would, in respect of the shares to be acquired, have concerned members of the issuer company and what allowance would have been required to be made, in relation to assets and liabilities so dealt with for the holders of the balance shares, if the issuer company had at all material times held the shares proposed to be acquired; and (ii) where the other body corporate has subsidiaries, deal with the profits or losses and the assets and liabilities of the body corporate and its subsidiaries in the manner as provided in paragraph (b)(ii) above.

Not Applicable

4.32 Details of Debt Securities Sought to be Issued:

- (a) Details of Debt Securities:** Rated, Listed, Unsecured/ Secured, Redeemable, Taxable/Non-Taxable, Non- Convertible Debentures and/ or Commercial Papers as set out in the relevant Placement Memorandum – KID in relation to an Issue.
- (b) Issue Size:** As set out in the relevant Placement Memorandum – KID.

4.33 Summary of reservations or qualifications or adverse remarks of auditors in the last three financial years immediately preceding the year of issue of private placement offer cum application letter and of their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark: N.A.

4.34 Undertaking by the Issuer:

The Issuer undertakes that:

- (a) Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by the any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) or the Reserve Bank of India (RBI) nor does SEBI/ RBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the 'Risk factors' given in Section 3 (*Risk Factors*) of this Placement Memorandum and the statement of 'Risk Factors' given on page number 18 under the section 'General Risks' read together with the relevant Placement Memorandum – KID.
- (b) The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Placement Memorandum contains all information with regard to the issuer and the issue, that the information contained in this Placement Memorandum is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.
- (c) The issuer has no side letter with any debt securities holder except the one(s) disclosed in this Private Placement Offer Letter/ Placement Memorandum. Any covenants later added shall be disclosed on the stock exchange website where the debt is listed.

4.35 Due diligence certificate from the Debenture Trustee:

The due diligence certificate issued by the Debenture Trustee to Designated Stock Exchange, in relation to each Issue, in accordance with the Master Circular for Debenture Trustees August 13, 2025 bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 (as updated and amended from time to time), and the SEBI Debt Listing Regulations shall form part of the relevant Placement Memorandum – KID issued by the Issuer. In relation to the present Issue, the due diligence certificate dated December 12, 2025 issued by the Debenture Trustee to the Designated Stock Exchange is set out in **Annexure X** (*Due Diligence Certificate*).

4.36 All covenants including accelerated payment covenants given by way of side letters shall be incorporated in the issue documents by the Issuer:

As set out in the 'Term Sheet' in the relevant Placement Memorandum – KID.

4.37 Additional Disclosures applicable for Commercial Papers

- (a) **Details of current tranche including ISIN, amount, date of issue, maturity, all credit ratings including unaccepted ratings, date of rating, name of credit rating agency, its validity period, declaration that the rating is valid as at the date of issuance and listing, details of issuing and paying agent and other conditions, if**

any.

As set out in the relevant Placement Memorandum – KID issued by the Issuer.

(b) Commercial Paper borrowing limit, supporting board resolution for Commercial Paper borrowing, details of Commercial Paper issued during the last 2 years.

As set out in the relevant Placement Memorandum – KID issued by the Issuer.

(c) End-use of funds

End-use of Funds	As set out in the relevant Placement Memorandum – KID issued by the Issuer
Credit support/ enhancement (if any)	As set out in the relevant Placement Memorandum – KID issued by the Issuer
Details of instrument, amount, guarantor company	As set out in the relevant Placement Memorandum – KID issued by the Issuer
Copy of the executed guarantee	As set out in the relevant Placement Memorandum – KID issued by the Issuer
Net worth of the guarantor company	As set out in the relevant Placement Memorandum – KID issued by the Issuer
Names of companies to which guarantor has issued similar guarantee	As set out in the relevant Placement Memorandum – KID issued by the Issuer
Extent of the guarantee offered by the guarantor company	As set out in the relevant Placement Memorandum – KID issued by the Issuer
Conditions under which the guarantee will be invoked	As set out in the relevant Placement Memorandum – KID issued by the Issuer

4.38 Disclosures under SEBI Debenture Trustees Circular:

(a) Terms and conditions of debenture trustee agreement including fees charged by the Debenture Trustee:

As set out in the relevant Placement Memorandum – KID.

(b) Details of security to be created:

In case an Issue of secured Debentures as set out in the relevant Placement Memorandum – KID, such debt securities shall be considered secured only if the charged asset is registered with the Sub-registrar and Registrar of Companies or CERSAI or depository etc., as applicable or is independently verifiable by the Debenture Trustee.

Please see relevant Placement Memorandum – KID for independent verification details and/or details of registration of charge.

- (c) **Due diligence certificate as per format specified in SEBI DT Master Circular:**

As set out in the relevant Placement Memorandum – KID..

- (d) **Information on consents/permissions required for creation of further charge on assets (if any):**

As set out in the relevant Placement Memorandum – KID.

4.39 Other disclosures, as deemed fit by the Issuer in order to enable investors to take informed decisions: None

- (a) Any other disclosures, as specified by the SEBI: None and if any required to be specified relating to the Issuer, please refer to relevant Placement Memorandum – KID.

SECTION 5: DISCLOSURES PERTAINING TO WILFUL DEFAULT

- 5.1 Name of the bank declaring the entity as a wilful defaulter – NA**
- 5.2 The year in which the entity is declared as a wilful defaulter - NA**
- 5.3 Outstanding amount when the entity is declared as a wilful defaulter - NA**
- 5.4 Name of the entity declared as a wilful defaulter - NA**
- 5.5 Steps taken, if any, for the removal from the list of wilful defaulters - NA**
- 5.6 Other disclosures, as deemed fit by the Issuer in order to enable investors to take informed decisions- NA**
- 5.7 Any other disclosures, as specified by the SEBI: Not Applicable**

The Company, its Promoter and its Directors have not been categorized as willful defaulters by any bank, financial institution, or consortium in accordance with the guidelines issued by the RBI. None of the directors of the Issuer appear in the RBI defaulter's list and / or the ECGC defaulter's list.

SECTION 6: DISCLOSURES AS PER CA 2013/FORM PAS 4

For disclosures under Form PAS-4 as prescribed under the Companies Act, please refer to the relevant Placement Memorandum – KID in relation to the relevant Issue.

SECTION 7: APPLICATION PROCESS

The Debentures being offered as part of the Issue are subject to the provisions of the 2013 Act, the Memorandum and Articles of Association of the Issuer, the terms of this Placement Memorandum, Application Form and other terms and conditions as may be incorporated in the Transaction Documents.

7.1 Undertaking by the Issuer

The Issuer undertakes that:

- (a) the complaints received in respect of the Issue shall be attended to by the Company expeditiously and satisfactorily;
- (b) the Company shall take all steps for completion of formalities for listing and commencement of trading on the debt segment of the Designated Stock Exchange within the specified time;
- (c) no further issue of securities shall be made till the securities offered through this Placement Memorandum are listed or till the application moneys are refunded on account of non-listing, under-subscription, etc.;
- (d) necessary co-operation to the credit rating agency(ies) shall be extended in providing true and adequate information till the debt obligations in respect of the instrument are outstanding; and
- (e) in relation to an Issue, such other undertakings as set forth in the relevant Placement Memorandum – KID.

7.2 Mode of Transfer/Transmission of Debentures

The Debentures shall be transferable freely. The Debentures(s) shall be transferred and/or transmitted in accordance with the applicable provisions of the Companies Act and other applicable laws. The Debentures held in dematerialized form shall be transferred subject to and in accordance with the rules/procedures as prescribed by NSDL/CDSL and the relevant DPs of the transferor or transferee and any other applicable Laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, amounts due will be paid/redemption will be made to the person, whose name appears in the Register of Beneficial Owners maintained by the Registrar and Transfer Agent in accordance with the Depositories Act as on the Record Date, under all circumstances. In cases where the transfer formalities have not been completed by the transferor, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in dematerialised form. The seller should give delivery instructions containing details of the buyer's DP account to his DP.

7.3 Debentures held in Dematerialised form

The Debentures shall be held in dematerialised form and no action is required on the part of the Debenture Holder(s) for redemption purposes and the redemption proceeds will be paid by ECS, NEFT, RTGS, cheque or such other permissible banking modes of payment to those Debenture Holder(s) whose names appear on the list of beneficiaries maintained by the R&T Agent. The names would be as per the R&T Agent's records on the Record Date fixed for the purpose of redemption. All such Debentures will be simultaneously redeemed through

appropriate debit corporate action.

The list of beneficiaries as of the relevant Record Date setting out the relevant beneficiaries' name and account number, address, bank details and DP's identification number will be given by the R&T Agent to the Issuer. If permitted, the Issuer may transfer payments required to be made in any relation by NEFT/RTGS to the bank account of the Debenture Holder(s) for redemption payments.

7.4 Market lot

The market lot will be as specified in the relevant Placement Memorandum – KID.

7.5 Face value, issue price, effective yield for investor

Please refer to the relevant Placement Memorandum- KID, in relation to the relevant Issue.

7.6 Debenture Trustee for the Debenture Holder(s)

The Issuer has appointed Debenture trustee as set out in the relevant Placement Memorandum – KID for the Debenture Holder(s) in relation to the relevant issue of the Debentures.

The Issuer and the Debenture Trustee will enter into the Debenture Trustee Appointment Agreement and the Debenture Trust Deed *inter alia*, specifying the powers, authorities and obligations of the Debenture Trustee and the Issuer.

The Debenture Holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the Debentures as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the Debenture Holder(s). Any payment made by the Issuer to the Debenture Trustee on behalf of the Debenture Holder(s) shall discharge the Issuer *pro tanto* to the Debenture Holder(s).

The Debenture Trustee will protect the interest of the Debenture Holder(s) in regard to the repayment of principal and interest thereon and they will take necessary action, subject to and in accordance with the Debenture Trustee Appointment Agreement and the Debenture Trust Deed, at the cost of the Issuer. No Debenture Holder shall be entitled to proceed directly against the Issuer unless the Debenture Trustee, having become so bound to proceed, fails to do so.

The Debenture Trust Deed will contain such clauses or be as near as possible as may be prescribed under section 71 of the Companies Act, the rules made thereunder and Form SH-12. Further, in accordance with the SEBI Debt Listing Regulations, the Debenture Trust Deed shall not contain any clause which has the effect of:

- (a) limiting or extinguishing the obligations and liabilities of the Debenture Trustee or the Issuer in relation to any rights or interests of the Debenture Holders, limiting or restricting or waiving the provisions of the Securities and Exchange Board of India Act, 1992, as amended, SEBI Debt Listing Regulations and circulars or guidelines issued by SEBI; and
- (b) indemnifying the Debenture Trustee.

The Debenture Trustee Appointment Agreement and the Debenture Trust Deed shall more specifically set out the rights and remedies of the Debenture Holder(s) and the manner of enforcement thereof.

7.7 Sharing of information

The Issuer may, at its option, but subject to applicable laws, use on its own, as well as exchange, share or part with any financial or other information about the Debenture Holder(s) available with the Issuer, with its subsidiaries and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither the Issuer nor its subsidiaries and affiliates nor their agents shall be liable for use of the aforesaid information.

7.8 Debenture Holder(s) not a shareholder

The Debenture Holder(s) shall not be entitled to any right and privileges of shareholders other than those available to them under the Companies Act. The Debentures shall not confer upon the Debenture Holders the right to receive notice(s) or to attend and to vote at any general meeting(s) of the shareholders of the Issuer.

7.9 Right to accept or reject Applications

The Board of Directors/committee of directors reserves its full, unqualified and absolute right to accept or reject any application for subscription to the Debentures, in part or in full, without assigning any reason thereof.

7.10 Notices

Please refer to the relevant Placement Memorandum – KID in relation to the relevant Issuer.

7.11 Issue procedure through electronic book mechanism:

Eligible Investors may apply for the relevant Debentures through the BSE EBP Platform through electronic book mechanism in line with the SEBI Master Circular. The settlement procedure in line with the SEBI Master Circular shall be as follows:

(a) Settlement:

- (i) Pay-in towards the allotment of Debentures shall be done from the account of the bidder to whom allocation is to be made.
- (ii) Pay in shall be done through clearing corporation of BSE, i.e., Indian Clearing Corporation Limited (“ICCL”).

(b) Settlement Summary:

Timeline	Activity for clearing corporation ‘ICCL’	Activity for Depositories
T- Day	Bidding session	
T+1 Day or T+2 as set out in the relevant Placement Memorandum – KID.	1. Successful bidders to transfer funds from bank account(s) registered with BSE EBP Platform to the bank account of ICCL to the extent of funds pay-in obligation on or before 10:30 hours; 2. Issuer to inform BSE EBP Platform about the final decision of the Issuer	Depository on the instruction of Issuer or through its Registrar to the Issue, will be crediting the Debentures to the demat account of the Investors.

Timeline	Activity for clearing corporation 'ICCL'	Activity for Depositories
	to go ahead with allotment for the issue by 12:00 hours; and 3. Issuer to give instruction to Registrar to the Issue for crediting securities to successful bidders. Registrar to the Issue to provide corporate action file along with all requisite documents to Depository by 12:00 hours. 4. Clearing corporation to initiate transfer of funds to the bank accounts designated by the Issuer.	

7.12 Application Procedure

Please refer to the section on application procedure/ application process of the relevant Placement Memorandum – KID.

7.13 Fictitious Application

All fictitious applications will be rejected.

7.14 Basis of Allotment

The basis of allotment with respect to each Issue will be set out in the relevant Placement Memorandum – KID.

7.15 Payment instructions

The payment instructions with respect to each Issue will be set out in the relevant Placement Memorandum – KID.

7.16 Eligible Investors/ Who can apply

Only the eligible investors as set out in the relevant Placement Memorandum – KID shall be eligible to invest in the Debentures/ Commercial Papers.

Note: Participation by potential investors in the issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.

7.17 Procedure for Applying for Dematerialised Debentures

- (a) The applicant must have at least one beneficiary account with any of the DP's of NSDL or CDSL prior to making the application.

- (b) The applicant must necessarily fill in the details (including the beneficiary account number and DP – ID) appearing in the Application Form under the heading “Details for Issue of Debentures in Electronic/Dematerialised Form”.
- (c) Debentures allotted to an applicant will be credited to the applicant’s respective beneficiary account(s) with the DP.
- (d) For subscribing to the Debentures, names in the Application Form should be identical to those appearing in the details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details maintained with the DP.
- (e) Non-transferable allotment advice/refund orders will be directly sent to the applicant by the Registrar and Transfer Agent to the Issue.
- (f) If incomplete/incorrect details are given under the heading “Details for Issue of Debentures in Electronic/Dematerialised Form” in the Application Form, it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the Issuer.
- (g) For allotment of Debentures, the address, nomination details and other details of the applicant as registered with his/her DP shall be used for all correspondence with the applicant. The applicant is therefore responsible for the correctness of his/her demographic details given in the Application Form vis-à-vis those with his/her DP. In case the information is incorrect or insufficient, the Issuer would not be liable for the losses, if any.
- (h) The redemption amount or other benefits would be paid to those Debenture Holders whose names appear on the list of beneficial owners maintained by the R&T Agent as on the Record Date. In case of those Debentures for which the beneficial owner is not identified in the records of the R&T Agent as on the Record Date, the Issuer would keep in abeyance the payment of the redemption amount or other benefits, until such time that the beneficial owner is identified by the R&T Agent and conveyed to the Issuer, whereupon the redemption amount and benefits will be paid to the beneficiaries, as identified.

7.18 Depository Arrangements

The Issuer shall make necessary arrangements with NSDL and/or CDSL for issue and holding of Debentures/ Commercial Papers in dematerialised form.

7.19 List of Beneficiaries

The Issuer shall request the R&T Agent to provide a list of beneficiaries as at the end of each Record Date. This shall be the list, which will be used for payment or repayment of redemption monies.

7.20 Application under Power of Attorney

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories of the potential Investor and the tax exemption certificate/document of the potential Debenture Holder, if any, must be lodged along with the submission of the completed Application Form. Further modifications/additions in the power of attorney or authority should be notified to the Issuer or to its agents or to such other person(s) at such other address(es) as may be specified by the

Issuer from time to time through a suitable communication.

In case of an application made by companies under a power of attorney or resolution or authority, a certified true copy thereof along with memorandum and articles of association and/or bye-laws along with other constitutional documents must be attached to the Application Form at the time of making the application, failing which, the Issuer reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason thereto. Names and specimen signatures of all the authorized signatories must also be lodged along with the submission of the completed Application Form.

7.21 Procedure for application by Mutual Funds and Multiple Applications

In case of applications by mutual funds and venture capital funds, a separate application must be made in respect of each scheme of an Indian mutual fund/venture capital fund registered with the SEBI and such applications will not be treated as multiple application, provided that the application made by the asset management company/trustee/custodian clearly indicated their intention as to the scheme for which the application has been made.

The application forms duly filled shall clearly indicate the name of the concerned scheme for which application is being made and must be accompanied by certified true copies of:

- (a) SEBI registration certificate;
- (b) Resolution authorizing investment and containing operating instructions; and
- (c) Specimen signature of authorized signatories.

7.22 Documents to be provided by Eligible Investors

Eligible Investors need to submit the following documents, as applicable:

- (a) Memorandum and Articles of Association or other constitutional documents;
- (b) Resolution authorising investment;
- (c) Certified true copy of the Power of Attorney to custodian;
- (d) Specimen signatures of the authorised signatories;
- (e) SEBI registration certificate (for Mutual Funds);
- (f) Form 15 AA for investors seeking exemption from TDS from interest on the application money;
- (g) Copy of PAN card;
- (h) Application Form (including NEFT/RTGS details); and
- (i) Such other documents as may be specified in the relevant Placement Memorandum – KID.

7.23 Applications to be accompanied with Bank Account Details

Every application shall be required to be accompanied by the bank account details of the applicant and the magnetic ink character reader code of the bank for the purpose of availing direct credit of redemption amount and all other amounts payable to the investor/ Debenture

Holder(s) through cheque, ECS, NEFT, RTGS or such other permissible banking modes of payment.

7.24 Succession

In the event of winding-up of a Debenture Holder/ holder of Commercial Papers (being a company), the Issuer will recognise the legal representative (being the liquidator) of the Debenture Holder/ holder of Commercial Papers appointed by a competent court.

The Issuer may, in its absolute discretion, where it thinks fit, dispense with production of such legal representation, in order to recognise any person as being entitled to the Debenture(s) / Commercial Papers standing in the name of the concerned Debenture Holder/ Commercial Papers on the production of sufficient documentary proof and an indemnity.

In the event of, however, a deceased Debenture Holder/ holder of Commercial Papers having nominated any person entitled to be registered as the Debenture Holder/ holder of Commercial Papers in the event of his death, such nominee shall be registered as the Debenture Holder/ holder of Commercial Papers in place of the deceased Debenture Holder/holder of Commercial Papers, notwithstanding anything contained in any other law for the time being in force.

7.25 Effect of Holidays

Please refer to the relevant Placement Memorandum – KID issued by the Issuer in relation to the relevant Issue.

7.26 Tax Deduction at Source

Please refer to the relevant Placement Memorandum – KID issued by the Issuer in relation to the relevant Issue.

7.27 Letters of Allotment

The letter of allotment, indicating allotment of the Debentures, will be issued and delivered on the Deemed Date of Allotment. The aforesaid letter of allotment shall be replaced with the actual credit of Debentures, in dematerialised form, within such period as is permissible under Applicable Law.

7.28 List of Beneficial Owners

The Company shall request the Depository to provide a list of Beneficial Owners as at the end of the Record Date. This shall be the list, which shall be considered for payment of the Coupon and Redemption Amount, as the case may be.

7.29 Mode of Payment

All payments must be made through ECS / NEFT / RTGS or other permissible banking modes as set out in the Application Form.

7.30 Deemed Date of Allotment

Please refer to the relevant Placement Memorandum – KID issued by the Issuer in relation to the relevant Issue.

7.31 Record Date

Please refer to the relevant Placement Memorandum – KID issued by the Issuer in relation to

the relevant Issue.

7.32 Refunds

Please refer to the relevant Placement Memorandum – KID issued by the Issuer in relation to the relevant Issue.

7.33 PAN Number

Every applicant should mention its PAN allotted under Income Tax Act, 1961, on the Application Form and attach a self-attested copy as evidence. Application forms without PAN will be considered incomplete and are liable to be rejected.

7.34 Payment on Redemption

Please refer to the relevant Placement Memorandum – KID issued by the Issuer in relation to the relevant Issue.

7.35 Governing law and jurisdiction of courts

Please refer to the relevant Placement Memorandum – KID in relation to the relevant Issue.

SECTION 8: OTHER INFORMATION

Set out below is the statement containing particulars of, dates of, and parties to all material contracts and agreements of the Issuer:

By very nature and volume of its business, the Company is involved in a large number of transactions involving financial obligations and therefore it may not be possible to furnish details of all material contracts and agreements involving financial obligations of the Company. However, the contracts referred to in Section 8.1 below (not being contracts entered into in the ordinary course of the business carried on by the Company) which are or may be deemed to be material have been entered into by the Company. Copies of these contracts together with the copies of documents referred to in Section 8.2 (*Other Documents*) may be inspected at the Registered Office of the Company between 10.00 a.m. and 12.00 noon on any working day until the Issue Closing Date.

8.1 Material contracts for the Issue

- (a) Please refer to the relevant Placement Memorandum – KID for consent letter of the Registrar for the relevant letter of consent of the Debenture Trustee giving its consent to act as the Debenture Trustee for and on behalf of the Debenture Holders;
- (b) Debenture Trustee Agreement executed between the Issuer and the Debenture Trustee;
- (c) Please refer to the relevant Placement Memorandum – KID for the relevant letter of consent by the Registrar and Transfer Agent, giving its consent to act as Registrar and Transfer Agent to the Issue;
- (d) Please refer to the **Annexure IV** (*Credit Rating Letter and Rationale*) to this Placement Memorandum and the relevant annexure in relevant the Placement Memorandum – KID for the relevant credit rating letter(s) and the rating rationale/ report in relation to the relevant Debentures/ Commercial Papers;
- (e) Please refer to the relevant Placement Memorandum – KID for the letter from the Designated Stock Exchange conveying its in-principle approval for listing of the relevant Debentures / Commercial Papers;
- (f) Tripartite Agreement between the Company, NSDL/ CDSL and the Registrar for Issue of the Debentures/ Commercial Papers in dematerialised form; and
- (g) The Debenture Trust Deed and all other Transaction Documents.

8.2 Other documents

- (a) Memorandum and Articles of Association of the Company (as amended);
- (b) Certificate of incorporation dated September 18, 1919 issued by the Registrar of Companies, Maharashtra;
- (c) Certified true copy of the resolution passed by the Board of Directors of the Company approving the issue of the Debentures/ Commercial Papers in accordance with the Companies Act – *Please refer to the relevant Placement Memorandum – KID*;
- (d) Certified true copy of the special resolution passed by the shareholders of the Company in accordance with the Companies Act approving the issue of the Debentures/ Commercial Papers in accordance with the Companies Act and creation of security, if applicable, in connection with the relevant Issue – *Please refer to Annexure VI*

(Shareholder's Resolution) of this Placement Memorandum and Please refer to the relevant Placement Memorandum – KID;

- (e) Annual Reports of the Company for the last 3 (three) years; and
- (f) Auditor's Report in respect of the financial statements of the Company for the last 3 (three) years.

SECTION 9: DECLARATION BY THE ISSUER

The Issuer hereby declares that this Placement Memorandum contains full disclosure in accordance with SEBI Debt Listing Regulations and the Companies Act, 2013.

The Issuer also confirms that this Placement Memorandum does not omit disclosure of any material fact which may make the statements made therein, in the light of the circumstances under which they are made, misleading. This Placement Memorandum also does not contain any false or misleading statement. The Issuer accepts no responsibility for the statements made otherwise than in this Placement Memorandum or in any other material issued by or at the instance of the Issuer and that anyone placing reliance on any other source of information would be doing so at his own risk.

The Issuer declares that all the relevant provisions of the relevant regulations or guidelines issued by SEBI and other Applicable Laws have been complied with and no statement made in this Placement Memorandum is contrary to the provisions of Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992 (15 of 1992) and the rules and regulations made thereunder and other Applicable Law, as the case may be. The information contained in this Placement Memorandum is as applicable to privately placed debt securities and subject to the information available with the Issuer. The extent of disclosures made in the Placement Memorandum is consistent with disclosures permitted by regulatory authorities to the issue of securities made by the companies in the past.

We are authorized by the resolution of Board of Directors of the Company dated May 12, 2021 and the resolution of committee of directors dated December 12, 2025 to sign this form and make the aforesaid declarations.

For The Tata Power Company Limited
Name: Mr. Sanjeev Churiwala
Designation: Chief Financial Officer
Date: December 12, 2025
Place: Mumbai

**Sanjeev
Churiwala** Digitally signed by
Sanjeev Churiwala
Date: 2025.12.13
16:55:45 +05'30'

Name: Mr. Vispi S. Patel
Designation: Company Secretary
Date: December 12, 2025
Place: Mumbai

**VISPI SAROSH
PATEL** Digitally signed by
VISPI SAROSH PATEL
Date: 2025.12.14
10:24:42 +05'30'

AUTHORIZED PERSONS DECLARATION

We, Mr. Sanjeev Churiwala, Chief Financial Officer and Mr. Vispi S. Patel, Company Secretary, hereby declare, attest and certify that:

- (a) the Issuer has complied with, and nothing in this Placement Memorandum is contrary to the provisions of, the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, all relevant provisions of the Companies Act, 2013 and the rules and regulations made thereunder;
- (b) the compliance with the Securities and Exchange Board of India Act, 1992, Companies Act, 2013, regulations and the rules does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government;
- (c) the monies received under the Issue shall be used only for the purposes and objects indicated in the section on "Purposes and objects of the offer" as set out in the relevant Placement Memorandum – KID (which includes disclosures prescribed under Form PAS-4);
- (d) the contents of the document have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors;
- (e) We are authorized to attest by the Board of Directors or the governing body, as the case may be, by a resolution of Board of Directors dated May 12, 2021 and the resolution of committee of directors dated December 12, 2025, a copy of which is disclosed in the Annexure V (*Board Resolution and Resolution of the Committee of the Board of Directors*) of this Placement Memorandum; and
- (f) whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association of the Issuer.

We are authorized by the resolution of Board of Directors of the Company dated May 12, 2021 and the resolution of committee of directors dated December 12, 2025, to sign this Placement Memorandum and declare that all the requirements of Securities and Exchange Board of India Act, 1992, Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association of the Company.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

For The Tata Power Company Limited
Name: Mr. Sanjeev Churiwala
Designation: Chief Financial Officer
Date: December 12, 2025
Place: Mumbai

**Sanjeev
Churiwala**

Digitally signed by
Sanjeev Churiwala
Date: 2025.12.13
16:56:48 +05'30'

Name: Mr. Vispi S. Patel
Designation: Company Secretary
Date: December 12, 2025
Place: Mumbai

**VISPI SAROSH
PATEL**

Digitally signed by
VISPI SAROSH PATEL
Date: 2025.12.14
10:25:20 +05'30'

Investment in non-convertible securities is risky and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the Issue including the risks involved in it. Specific attention of investors is invited to the statement of risk factors contained under Risk Section of this Placement Memorandum and any subsequent risk factors as may be set out in any Placement Memorandum- KID. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the debt securities or investor's decision to purchase such securities.

**ANNEXURE I: AUDITED FINANCIAL STATEMENTS FOR THE LAST THREE
FINANCIAL YEARS**

**PART A - AUDITED FINANCIAL STATEMENTS FOR FINANCIAL YEAR ENDED MARCH
31, 2025**



[106annualreport-2024-25.pdf](#)

**PART B - AUDITED FINANCIAL STATEMENTS FOR FINANCIAL YEAR ENDED MARCH
31, 2024**



[105annualreport-2023-24.pdf](#)

**PART C - AUDITED FINANCIAL STATEMENTS FOR FINANCIAL YEAR ENDED MARCH
31, 2023**



[104annualreport-2022-23.pdf](#)

ANNEXURE II: DETAILS OF LITIGATION AND LEGAL ACTION

Except as stated below the Issuer and its subsidiaries are not aware of any outstanding litigation including suits, criminal or civil prosecutions and taxation related proceedings against the Issuer and / or its subsidiaries that would have a material adverse effect on the Issuer's business. Furthermore, there are no defaults, non-payment of statutory dues including, institutional/ bank dues and dues payable to holders of any debentures, bonds and fixed deposits that would have a material adverse effect on the Issuer's business other than unclaimed liabilities against the Issuer as of the date of this Placement Memorandum.

1. On 26th September 2023 the Singapore International Arbitration Centre (SIAC) had published a liability award whereby the Arbitral Tribunal held that the Holding Company was in breach of certain clauses of the Non-disclosure agreements entered into with Kleros Capital Partners Limited ('Kleros') and of its contractual duty of good faith and confidence.
Further, on 1st July, 2025 and 27th August, 2025, the SIAC published a quantum award and final award (together referred to as 'awards') by a majority of 2: 1, directing the Holding Company to pay Kleros damages for loss of opportunity of US\$ 490,320,000 with simple interest of 5.33% from 30th November, 2020 and cost of SGD 11,341,963.46 with simple interest of 5.33% from 1st July, 2025. The Holding Company has obtained a view from its legal counsel stating that the Holding Company has various justifiable grounds to seek setting aside the awards with high probability of a favourable outcome. Based on the legal advice Tata Power has filed an appeal subsequently on 23rd October 2025, with the Singapore International Commercial Court (SICC) for setting aside the awards and does not foresee any affirmative payment obligation. Considering this, no provision is required in relation to the said Arbitration award.
2. In an earlier year, the Group entered into a coal supply agreement with Adaro International (Singapore) Ltd ("Adaro") for its Trombay plant, requiring it to procure a certain quantity of coal annually. Adaro has claimed damages of USD 140 million for an alleged breach of the agreement by the Group. Against this, the Group has a counterclaim for USD 229 million for losses suffered due to the non-supply of coal by Adaro. Both parties have initiated the arbitration process on the matter. The Arbitral Tribunal has been constituted. The Parties under the guidance to Arbitral Tribunal have finalized the terms of reference on 25.03.2025. Thereafter, the first procedural order confirming the relevant dates has been issued by the Arbitral Tribunal. The Statement of Claim has been filed by Adaro on 1st August 2025. The Group is required to file its Reply before 17th December 2025.
The Group has obtained a legal opinion, based on which it does not anticipate any significant financial outflow on claims made by Adaro. Accordingly, no provision has been considered.
3. The Hon'ble Appellate Tribunal for Electricity (APTEL), vide its order dated 27th April, 2021 allowed the appeal with respect to certain claims related to change in law for Mundra Power Plant. Accordingly, the Group in earlier years has recognized an income amounting to ₹ 351.79 crore. The Consumer has litigated the said order in the Supreme Court. The Group believes it has a strong case and does not expect any significant reversal of revenue.
4. The Group has recognised revenue from its Mundra power plant based on the favourable CERC orders dated 13th September 2022 and 3rd January 2023 for the clarification obtained by the Group on determination of tariff as per MoP directions. The procurers have filed an appeal against the said CERC orders passed on in favour of the Group. The Group based on legal opinion believes that it has a good case and accordingly, no impact have been considered in the Financial

Statements.

5. The Group has recognised revenue and other Income based on the favourable CERC and APTEL orders with respect to certain claims related to change in law for Mundra generating plant. The procurers have filed an appeal with the Honourable Supreme Court against the APTEL Order. The Group believes it has a strong case on merits and accordingly has recognized the claim basis the APTEL and CERC orders.
6. In the earlier years, Maharashtra Electricity Regulatory Commission has disallowed certain costs recoverable from consumers in the tariff true up order. The Group has filed appeal against the said order to Appellate Tribunal for Electricity which is pending for final disposal. The Group believes it has a strong case and accordingly no adjustment is required in the Consolidated Financial Statements.
7. In an earlier year, Maharashtra Electricity Regulatory Commission has disallowed carrying cost and other costs which was upheld by the Appellate Tribunal for Electricity (ATE). The Group has filed Special Leave Petition (SLP) against the order of ATE with the Supreme Court which is pending for final disposal. The Group believes it has a strong case and accordingly no adjustment is required in the Consolidated Financial Statements.
8. The Group had introduced a Voluntary Separation Scheme (VSS) for its employees in December 2003, in response to which initially 1,798 employees were separated. The early retirement of these employees led to a dispute between the Group and the DVB Employees Terminal Benefit Fund, 2002 ('the Trust') with respect to payout of retirement benefits that these employees were eligible for. The Trust is of the view that its liability to pay retiral benefits arises only on the employee attaining the age of superannuation or on death, whichever is earlier.
The Group filed a writ petition with the Hon'ble Delhi High Court which pronounced its judgement on 2nd July, 2007 on this issue and provided two options to the Discoms for paying retiral benefits to the Trust. The Group chose the option whereby the Discoms were required to pay to the Trust an 'Additional Contribution' on account of premature payout by the Trust which shall be computed by an Arbitral Tribunal of Actuaries to be appointed within a stipulated period. The matter was further challenged by the Trust before Hon'ble Supreme Court, however, no interim relief has been granted by the Hon'ble Supreme Court. Till date no Arbitral Tribunal of Actuaries has been appointed and therefore, no liability has been recorded based on option chosen by the Group.
While the above referred writ petition was pending, the Group had already advanced ₹ 77.74 crore to the Special Voluntary Retirement Scheme Retirees Terminal Benefit Fund, 2004 Trust (SVRS Trust) for payment of retiral dues to separated employees. In addition to the payment of retiral benefits/residual pension to the SVRS Trust, in pursuant to the order of the Hon'ble Delhi High Court dated 2 July, 2007 the Company also paid interest @ 8% per annum, ₹ 8.01 crore in the financial year 2008-09 thereby increasing the total contribution to the SVRS Trust to ₹ 85.75 crore recorded as recoverable from SVRS Trust. As the Group was entitled to get reimbursement against advanced retiral benefit amount on superannuation age, the Group had recovered/adjusted ₹ 85.54 crore as of 30th September 2025, leaving a balance recoverable ₹ 0.22 crore as of 30th September 2025 from the SVRS Trust which includes current portion Nil.
9. In the True up Order issued on 19th July 2024, the DERC has trued up regulatory deferral account balance up to 31st March 2021, wherein DERC has recognised impact related to truing up of

provisional capitalisation, allowance of loss due to early retirement of assets, implementation of Rithala tariff order and effect of various other judgements. Further, in this True up Order, DERC has allowed some of the issues raised by the Group arising out of DERC's True up Order dated 30th September 2021 for FY 2019-20.

There are few disallowances arising from abovementioned True up Order which the Group has challenged in APTEL. In addition, Review petition have been filed before DERC on matters relating to non-allowance of certain claims of the company by DERC. Further, there are continuing disputes related to other matters which have been challenged in APTEL.

Based on the abovementioned DERC's True up Order dated 19th July 2024 and considering the probable outcome of pending matters, the Group has recognised additional Regulatory deferral account balance of ₹ 427.09 crore (including carrying cost) during the previous year ended 31st March 2025, comprising the impact of true up orders for FY 19-20 and FY 20-21 and the balance impact of various matters implemented by DERC.

- 10.** The liability stated in the opening Balance Sheet of the Group as per the Transfer Scheme as on 1st July, 2002 in respect of consumers' security deposit was ₹ 10.00 crore. The Group had engaged an independent agency to validate the sample data in digitized form of consumer security deposit received by the erstwhile DVB from its consumers. As per the validation report submitted by this agency the amount of security deposit received from consumers aggregated to ₹ 66.71 crore. The Group has been advised that as per the Transfer Scheme, the liability in excess of ₹ 10.00 crore towards refund of the opening consumer deposits and interest thereon is not to the account of the Group. Since the GNCTD was of the view that the aforesaid liability is that of the Group, the matter was referred to Delhi Electricity Regulatory Commission (DERC). During the year 2007-08, DERC vide its letter dated 23rd April, 2007 conveyed its decision to the GNCTD upholding the Group's view. As GNCTD has refused to accept the DERC decision as binding on it, the Group has filed a writ petition in the Hon'ble Delhi High Court and the matter was made regular on 24th October, 2011. No stay has been granted by the High Court in the matter for refund of consumer security deposits and payment of interest thereon.

Pending adjudication of the matter in High court, DVB period consumer deposit have been mapped against identifiable consumers and refund is also being processed for eligible customers. However, refund amount of ₹ 11.32 crore which is in excess of migrated CD of ₹ 10.00 crore, has been shown as recoverable from DPCL as supported by DERC letter dated 23rd April, 2007.

- 11.** During the previous year ended 31st March 2025, the Group had filed true up petition for FY 2022-23 and FY 2023-24. along with ARR petition for FY 25-26 as per the regulations. After going through due process of tariff determination, the OERC has issued true up order up to FY 2022-23 and ARR for FY 2025-26. In the true up order, the OERC concludes the truing up of expenses of the Company upto FY 2022-23 and stated that truing up for FY 2023-24 could not be finalised in absence of sufficient information and data which will be collected from the Group in due course of time and truing up exercise for the FY 2023-24 would be finalised along with ARR & Tariff determination exercise for the FY 2026-27. Basis the final true-up order till FY 2022-23, Group has recognised a gain of ₹ 43.88 crore.

Further in case of TPNODL, The OERC has trued up revenue gap for FY 2022-23, resulting in a lower revenue entitlement of ₹ 12.85 crores vis-à-vis the amount arrived at using actual expenses incurred. The Management has submitted a letter with OERC for review of the above lower

revenue entitlement. The management believes that the Company will be able to justify additional expense to the OERC and claim in the next ARR filings.

12. CESU had filed an application to Regional Provident Fund Commissioner, Bhubaneswar (RPFC) for exemption from applicability of the Employees Provident Funds and Miscellaneous Provisions Act, 1952 for which adjudication is pending. CESU had formed its own trust and deposited the employer and employee's contribution in the said trust @ 10% of the eligible salary. Although the adjudication for exemption was pending, RPFC vide its assessment order dated October 13, 2014 raised a total demand of ₹551.62 crore (₹279.39 crore dues for non-remittance of Employer and Employee contribution to RPFC and ₹272.23 crore as interest) on CESU for the period from November, 1997 to December, 2011. The order also contended that CESU is required to make contribution @12% of the eligible salary instead of 10%. The order of RPFC was challenged by CESU before the Hon'ble High Court. The Hon'ble High Court, on November 18, 2014, directed that the impugned assessment orders shall remain stayed subject to deposit of ₹30 crore by CESU with the RPFC. The order of the Hon'ble High Court was complied with by CESU. The said writ petition is still pending adjudication before the Hon'ble High Court. Subsequently, after the Company taking over power distribution business from the erstwhile CESU with effect from June 01, 2020, it has continued to deposit Employer and Employee contribution @ 12% each for the erstwhile employees who joined after 2005 in the contributory trust as the matter is sub judice. However, on March 3, 2021 RPFC issued a notice for inspection to the Company on the PF issue for the period from January 2012 till May 2020 and for the period from June 1, 2020. Based on a legal opinion, the Company is of the view that it has a strong case against the demand of ₹551.62 crore (November 1997 till December 2011) plus any further demand, if raised by RPFC (January 2012–May 2020) and accordingly, no provision has been recognized in respect of the same. These cases are for pre TPCODL period and any obligation arising there on will be pass through to the consumers and not have any adverse impact on financial position or financial performance of the Company. Further, substitution application along with amendment application has been filed before the Hon'ble High Court in WP(C) 21995 of 2014. Another, writ petition WP(C) 18202 of 2025 has been filed praying stay on the proceeding initiated for the period January 2012 till May 2020. The next date of hearing is yet to be fixed. However, by the meantime, Company has got a calculation done for estimated amount through a third party for differential contribution @ 4% (2% each for employer and employee) between 12% PF contribution applicable in case of EPFO and 10% already deposited in the Trust for the period 2005 to 2020. As per the calculation, an amount of ₹68.93 crore including interest has been computed. The Company has created a liability of ₹68.93 crore by providing for employer contribution of ₹34.47 crore considering it as pass through in Annual Revenue Requirement and employee contribution of ₹34.46 crore as recoverable from employees. Out of ₹68.93 crore, the amount pertaining to the period 2005 to 2011 is included in the original demand of ₹551.62 crore as above. In this matter, the Company is seeking further guidance from hon'ble OERC and Government of Odisha. Further, a show cause notice for assessment for the post takeover period from (June 01, 2020 to May 31, 2022) was issued for the delayed payment of the contribution of the CESU employees for which the assessed amount of ₹8.66 crore u/s 14B for damages and ₹4.27 crore interest u/s 7Q of the PF Act (Total amount of ₹12.93 crore). Against which an objection has been filed. Pleadings in the matter is now completed and written submission has been filed by the Company. The matter was listed for hearing on July 11, 2025 where case compendium was taken on records and next date of hearing is yet to be fixed.

13. CESU had entered into agreement with distribution franchisees namely Riverside Utilities Private

Limited ('RUPL') and Seaside Utilities Private Limited ('SUPL') on January 30, 2013. As per the terms of agreement, franchisees were responsible for carrying out all commercial activities including certain performance parameters such as reduction of AT&C losses, smart metering, minimum capital expenditure, timely collection etc. However, due to poor performance of RUPL/SUPL and non-compliance of the terms of agreement, erstwhile CESU did not extend the franchisee period. Writ petition was filed by the franchisees before the Hon'ble Orissa High Court for renewal of existing franchise agreements along with total claim of ₹403.98 crore (₹301.75 crore by RUPL and ₹102.23 crore by SUPL). CESU had filed a counter claim of ₹598.89 crore (₹396.87 crore against RUPL and ₹202.02 crore against SUPL). The Hon'ble Orissa High Court vide its order dated March 27, 2019 ordered termination of franchisee agreement and ordered CESU and the franchisees to reconcile the dues. On failure of reconciliation process the High Court vide its order dated February 19, 2021 ordered the CESU (TPCODL) and franchisee to settle the claims by way of arbitration proceedings for which Arbitration Tribunal shall be constituted. In May 2021 the franchisees have presented their claim totalling ₹437 crore (approx.), TPCODL has also filed its counter claim amounting ₹897.75 crore. The matter is currently pending before Arbitration Tribunal for adjudication.

Prior to that the Claimants (RUPL and SUPL) have revised their claim and now the actual claim is ₹382.97 crore (₹283.69 crore by RUPL and ₹99.28 crore by SUPL) which does not include invoices of TPCODL amounting to ₹15.37 crore (₹15.25 crore to RUPL and ₹0.12 crore to SUPL). RUPL has further placed revised computation which can be declared only after the Tribunal takes cognizance of the same.

After completion of pleading and cross examination of witness of RUPL, SUPL and the Company, arguments on behalf of all the parties has concluded. The matter is now "Reserved for Order". Further, TPCODL has taken over the Utility of CESU with a clean balance sheet as per the Vesting Order dated May 26, 2020, these cases are for pre TPCODL period and any obligation arising there on will be pass through in the tariff and not have any adverse impact on financial position or financial performance of the Company.

14. The Group had acquired 21.65 acres of land through registered lease deed for 33 years for setting up a solar power plant in Bihar. During the financial year 2018-19, the lease was treated by the Collector, Gaya as illegal for entering into lease without order of any competent authority and was cancelled along with recovery of penal rent. The Group filed Writ Petition before the Patna High Court against the said Order. The Patna High Court stayed the operations of the Collectors Order and provided certain time to file the counter affidavit. The Respondent ('State of Bihar') has filed the counter affidavit on February 2019 and now the matter is pending for argument. The Group is of the view that it has a good case with likelihood of liability or any loss arising out of the said cancellation being remote. Accordingly, pending settlement of the legal dispute, no adjustment has been made in the Consolidated Financial Statements for the period ended 30th September 2025.
15. The Group has acquired private land for setting up solar power plants. In certain cases, these acquisitions have been challenged on grounds such as unauthorised encroachment, inadequate compensation, seller not entitled to transact and/or consideration has not been paid to all legal/beneficial owners. In these cases, the Group has not received any demand for additional payment and these cases are pending at District Court/ High Court Level. The Management believes that the Group has a strong case and outflow of economic resources is not probable.
16. The Group has raised claim of late payment surcharges (LPS) on some Discoms as per Power

Purchase Agreement. During the year ended 31st March 2025, based on acceptance/realisation from the Discoms, the Group has recognized as Other Income in the Consolidated Financial Statements. In some of these cases, matters are pending before regulatory forums. The management is of the firm belief that the said cases will be decided in their favour as they have a strong case.

For other matters, please refer to the note no. 40 on Page No. 600-606 (Consolidated) of the Audited Annual Report for Financial Year 2024-25 for your reference.

ANNEXURE III: RELATED PARTY TRANSACTIONS

In line with the requirements of the Act and the SEBI Debt Listing Regulations, the Company has formulated a policy on related party transactions and the same can be accessed using the following link:

<https://www.tatapower.com/content/dam/tatapoweraemsitesprogram/tatapower/pdf-root/who-we-are/company-documents/corporate-policies/Related%20Party%20Transactions%20Policy.pdf>

PART A – RELATED PARTY TRANSACTIONS FOR FINANCIAL YEAR 2024-2025

[106annualreport-2024-25.pdf](#)

(Please refer to the note no. 42 on Page No. 435-445 (Standalone) of the Audited Annual Report for Financial Year 2024-25 for your reference and please refer note no. 43 on Page No. 608-617 (Consolidated) of the Audited Annual Report for Financial Year 2024-25 for your reference).

PART B – RELATED PARTY TRANSACTIONS FOR FINANCIAL YEAR 2023-2024

[105annualreport-2023-24.pdf](#)

(Please refer to the note no. 42 on Page No. 373-383 (Standalone) of the Audited Annual Report for Financial Year 2023-24 for your reference and please refer note no. 43 on Page No. 520-527 (Consolidated) of the Audited Annual Report for Financial Year 2023-24 for your reference).

PART C - RELATED PARTY TRANSACTIONS FOR FINANCIAL YEAR 2022-2023

[104annualreport-2022-23.pdf](#)

(Please refer to the note no. 42 on Page No. 355-363 (Standalone) of the Audited Annual Report for Financial Year 2022-23 for your reference and please refer note no. 43 on Page No. 495-501 (Consolidated) of the Audited Annual Report for Financial Year 2022-23 for your reference).

ANNEXURE IV: CREDIT RATING LETTER AND RATIONALE

PART A CRISIL RATINGS LIMITED



CONFIDENTIAL

RL/TECCOMP/385000/NCD/1225/135497/168557919
December 11, 2025

Mr. Kasturi Soundararajan
Chief Investor Relation & Treasury
The Tata Power Company Limited
Corporate Center 'B', 3rd Floor
34 Sant Tukaram Road,
Carnac Bunder
Mumbai City - 400009
9320382479



Dear Mr. Kasturi Soundararajan,

Re: Crisil Rating on the Rs. 1000 Crore Non Convertible Debentures of The Tata Power Company Limited

We refer to your request for a rating for the captioned Debt instrument.

Crisil Ratings has, after due consideration, assigned a Crisil AA+/Stable (pronounced as Crisil double A plus rating with Stable outlook) rating to the captioned Debt instrument. Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk.

Further, in view of your decision to accept the Crisil Ratings, we request you to apprise us of the instrument details (in the enclosed format) as soon as it has been placed. In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from Crisil Ratings will be necessary.

As per our Rating Agreement, Crisil Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable Crisil Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crisil.com for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Ankush Tyagi
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings



Disclaimer: A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site: www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-3850

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247
Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai 400 072, India.
Phone: +91 22 6137 3000 | www.crisilratings.com

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**Details of the Rs.1000 Crore Non Convertible Debentures of
The Tata Power Company Limited**

	1st tranche		2nd tranche		3rd tranche	
Instrument Series:						
Amount Placed:						
Maturity Period:						
Put or Call Options (if any):						
Coupon Rate:						
Interest Payment Dates:						
Principal Repayment Details:	Date	Amount	Date	Amount	Date	Amount
Investors:						
Trustees:						

In case there is an offer document for the captioned Debt issue, please send us a copy of it.

Disclaimer: A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratingsdesk@crisil.com or at 1800-267-3850

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CONFIDENTIAL

RL/TECCOMP/385000/NCD/1225/135507/133584165
December 11, 2025



Mr. Kasturi Soundararajan
Chief Investor Relation & Treasury
The Tata Power Company Limited
Corporate Center 'B', 3rd Floor
34 Sant Tukaram Road,
Carnac Bunder
Mumbai City - 400009
9320382479

Dear Mr. Kasturi Soundararajan,

Re: Review of Crisil Rating on the Rs. 1000 Crore Non Convertible Debentures of The Tata Power Company Limited

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Crisil Ratings has, after due consideration, reaffirmed its Crisil AA+/Stable (pronounced as Crisil double A plus rating with Stable outlook) rating to the captioned Debt instrument. Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from Crisil Ratings will be necessary.

As per our Rating Agreement, Crisil Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable Crisil Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crisil.com for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Ankush Tyagi
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings



Disclaimer: A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-3850

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Rating Rationale
December 11, 2025 | Mumbai

The Tata Power Company Limited
'Crisil AA+/Stable' assigned to Non Convertible Debentures

Rating Action

Total Bank Loan Facilities Rated	Rs.23918.16 Crore
Long Term Rating	Crisil AA+/Stable (Reaffirmed)
Short Term Rating	Crisil A1+ (Reaffirmed)

Rs.1000 Crore Non Convertible Debentures	Crisil AA+/Stable (Assigned)
Rs.1000 Crore Non Convertible Debentures	Crisil AA+/Stable (Reaffirmed)
Rs.2000 Crore Non Convertible Debentures	Crisil AA+/Stable (Reaffirmed)
Rs.1000 Crore Non Convertible Debentures	Withdrawn (Crisil AA+/Stable)
Rs.82 Crore Non Convertible Debentures	Withdrawn (Crisil AA+/Stable)
Rs.500 Crore Non Convertible Debentures	Crisil AA+/Stable (Reaffirmed)
Rs.9000 Crore Commercial Paper	Crisil A1+ (Reaffirmed)

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.
1 crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has assigned its **'Crisil AA+/Stable'** rating to the Rs.1000 crore proposed Non Convertible Debentures (NCDs) of The Tata Power Company Ltd (Tata Power). Further, it has reaffirmed its 'Crisil AA+/Stable/Crisil A1+' ratings on the bank facilities and existing debt instruments of Tata Power.

The rating reaffirmation reflects the sustenance of healthy business risk profile of the company with continued improvement in operating profitability across the power generation and distribution business in line with expectations. The company has sustained its healthy financial risk profile, with consolidated net leverage (ratio of net debt^[1] to adjusted earnings before interest, tax, depreciation and amortisation [Ebitda]) of 3.70 times as on March 31, 2025 and above 4.0 times as on September 30, 2025.

During fiscal 2025, the company reported healthy consolidated adjusted Ebitda^[2] of ~Rs 14,000 crore (around Rs 11,000 crore in fiscal 2024) in line with our expectations. This supported the capital expenditure (capex) of around Rs 17,459 crore and kept consolidated gross debt at around Rs 58,900 crore during the period and net leverage within the rating thresholds. Furthermore, as of first half of this fiscal, the operating profitability remained strong, with consolidated adjusted Ebitda of around Rs 7,442 crore and net debt of Rs 62,080 crore.

The healthy profitability of Tata Power has been on account of continued growth in the renewable energy (RE) business with steady capacity addition, improved efficiency of the Odisha distribution companies (discoms) as well as better profitability of its Mundra Ultra Mega Power Project (Mundra plant) since the plant was operational under Section 11 of the Electricity Act from fiscal 2023 allowing for full variable cost passthrough. However, post June 2025, Section 11 has been discontinued amid expectation of tepid power demand growth, and the company has undertaken maintenance shutdown (flue gas desulfurization [FGD] work on-going) of Mundra plant. Crisil Ratings understands that the company is in discussions with offtakers to enter into supplementary power purchase agreement (SPPA) for its Mundra power plant in order to cover for inadequate fuel recovery under original power purchase agreement (PPA) for the plant. The said discussions for SPPA are ongoing and progress on the same will be a key monitorable because in the absence of resolution of Mundra plant's offtake agreement, the plant may witness operating loss.

That said, the reduced operating profitability of Mundra plant is expected to be offset by growing scale of Tata Power's operating profitability (expected to witness addition of 1.8–2.0 gigawatt [GW] of capacity this year onwards) as well as by increased sales of Tata Power's Indonesian mine's coal in the open market, if Mundra remains shut. However, any material delays in signing of SPPAs or no re-imposition of Section 11 resulting in Mundra plant remaining shut for a prolonged time will be a key monitorable.

Overall, Crisil Ratings expects the consolidated adjusted Ebitda of Tata Power to remain Rs 14,000–15,000 crore in fiscal 2026 (Rs 13,840 crore in fiscal 2025 and around Rs 11,000 crore in fiscal 2024).

Crisil Ratings has taken note of Tata Power's sizeable capex plans mainly towards RE - including the company's plan to invest Rs 10,000 crore in setting up a 10 GW ingot and wafer manufacturing plant, and transmission and distribution, over the medium term. The capex for fiscal 2025 was Rs 17,459 crore and is planned to be around Rs 18,000-20,000 crore in fiscals 2026 and 2027 (company has incurred a capex of Rs 6,854 crore in first half of current fiscal). With expectation of limited growth in operating profitability this year — in case Mundra plant does not resume operations — and the continued sizeable capex plans, Crisil Ratings expects the net leverage to increase to above 4.0 times this fiscal. However, the expected growth in operating profitability in fiscal 2027, mainly supported by the ongoing capex in renewable business should result in operating cash accrual supporting 40–50% of its annual capex and support net leverage to remain within rating thresholds of below 4.0-4.3 times over the medium term and the same will be a key monitorable.

Crisil Ratings also notes the presence of large cash balance in Tata Power's Odisha distribution business, though the same has not been considered for net debt computation as the cash is encumbered against customer deposits. If the said cash is deemed feasible by the company to be used to meet its funding requirements in the future, it will reduce the dependence on external financing and improve the leverage and liquidity profile.

Furthermore, Crisil Ratings has also taken note of the issuance of an order for around \$500 million plus interest (simple interest at 5.33%) against the company by Singapore International Arbitration Centre (SIAC). The order is in relation to the ongoing arbitration proceedings between Tata Power and Kleros Capital Partners Ltd (Kleros), wherein the arbitral tribunal has allowed partial^a claim to Kleros against damages of around \$500 million plus interest (simple interest at 5.33%). Crisil Ratings understands that the company has challenged the award, and further developments are awaited. Crisil Ratings expects Tata Power to have adequate internal cash accrual and healthy financial flexibility to mobilize the required funding (through free cash and equivalents as well as other equity raising avenues) to meet the current ordered amount, in case the company is required to pay, without materially leveraging its balance sheet and impacting its capital structure. That said, developments in this matter will be a key rating monitorable.

The ratings continue to factor in the strong financial flexibility of Tata Power aided by being a part of the Tata group. The financial flexibility is also supported by the demonstrated ability of Tata Power to raise strategic growth funds in the past when needed. This will help achieve the capex target while keeping leverage within the rating threshold.

Crisil Ratings expects the healthy profitability of Tata Power's regulated and stable business to improve on account of increase in growth capex, leading to healthy cash flow to support the said capex and sustenance of the consolidated net leverage, and will remain key monitorable.

^[1] Net debt means gross consolidated debt adjusted for unencumbered cash and equivalents

^[2] Adjusted Ebitda means consolidated operating profit of India businesses along with share of profits from joint ventures and associates

Analytical Approach

Crisil Ratings has used a combination of full and proportionate consolidation of Tata Power companies.

Crisil Ratings has fully consolidated the subsidiaries of Tata Power as these entities form the core of the company's business. These include Tata Power's Delhi Distribution Company Ltd (rated 'Crisil A1+'); Maithon Power Ltd (MPL; rated 'Crisil AA+/Stable/Crisil A1+'); Tata Power Renewable Energy Ltd (TPREL; rated 'Crisil AA+/Stable/Crisil A1+'); Powerlinks Transmission Ltd ('Crisil AAA/Stable'), Tata Power Trading Company Ltd; Industrial Energy Ltd; and the special purpose vehicles formed for the acquisition of coal entities in Indonesia, including Bhira Investments, Bhivpuri Investments and Khopoli Investments.

Crisil Ratings has proportionately consolidated the share in profit after tax (PAT) for certain joint ventures and associate companies to the extent of Tata Power's shareholding in them, to reflect support to the extent of its interests in these businesses. These companies include coal-operating entities in Indonesia: 30% in PT Kaltim Prima Coal and 26% in PT Baramulti Suksessarana Tbk.

Crisil Ratings has treated Tata Power's investment in Prayagraj Power Generation Co Ltd (Prayagraj) as a financial investment, given the minority stake held in the platform company, Resurgent Ventures Power Ventures Pte Ltd (Resurgent).

Please refer Annexure - List of entities consolidated, which captures the list of Tata Power companies, and their analytical treatment of consolidation.

Key Rating Drivers - Strengths

Stable cash accrual from regulated and renewable businesses

Tata Power earns more than 80% of Ebitda from its regulated and RE businesses, such as power generation, including the Mundra plant and distribution in Mumbai, power distribution in New Delhi, the 1,050 megawatt (MW) capacity of MPL, and its transmission businesses. The balance life of the power purchase agreement (PPA) for generation assets, including MPL, the Mundra plant (original PPA while SPPAs are under discussion) and the RE portfolio, spans more than 15 years, thus offering strong revenue visibility. The PPA of the power generation business for Mumbai (Trombay assets of around 930 MW) was extended by five years until March 2029. Distribution licences with fixed returns for Mumbai, Delhi and Odisha are valid for another 13, 4 and 20 years, respectively. Significant improvement has been seen in operating efficiency of the Odisha discoms, surpassing aggregate technical and commercial (AT&C) targets set by the regulator for fiscal 2025. On the RE side, current generation capacity is ~11 GW with ~5.6 GW operational and the balance is under construction. The remaining PPA life of more than 12-15 years provides visibility for steady income over the medium term. Furthermore, backward integration in solar module manufacturing and decline in imported module prices will improve order execution of engineering, procurement and construction (EPC) contracts and generation capacities over the medium term. The proportion of cash flow from the regulated and RE businesses is expected to remain high, driven by the company's focus on adding licences in the distribution sector and RE generation segment.

Diversified business risk profile with presence across RE, generation, transmission and distribution businesses and across energy types: Tata Power had around 15.8 GW of capacity as on September 30, 2025 (excluding 1,980 MW of Prayagraj), including its thermal and clean energy generation businesses, which include around 5.6 GW (operational capacity) of RE capacity through TPREL. Its presence across the power value chain (generation, transmission and distribution, power trading, as well as fuel supply [imported coal mining and shipping]) cushions it from project specific issues and helps achieve operating efficiency and better working capital management at the group level. Furthermore, healthy ramp-up and utilisation rates of solar cell plus module manufacturing capacity under TP Solar Ltd (rated 'Crisil AA+/Stable/Crisil A1+'; Tata Power's step-down subsidiary) will further mitigate risks related to project execution as the company focuses on growing in the RE space.

Strong financial flexibility

The company has strong financial flexibility, driven by stable and healthy cash accrual from the existing businesses and adequate liquidity. Though there are sizeable repayments due over the near to medium term, past trends of timely refinancing supported by being a part of the Tata group, which increases access to the capital market and the banking system, provides comfort. The Tata group has a 46.86% shareholding in Tata Power and the latter is one of the flagship companies of the group. Tata Power has also demonstrated its ability to raise funds (sold a minority stake in the RE business while Tata Power still holds ~90% in the RE business) to support its business, which aides its financial flexibility.

Key Rating Drivers - Weaknesses

Reduced operating profitability of Mundra plant amid ongoing maintenance shutdown, likely to be offset by growing scale of Tata Power's operating profitability

From May 5, 2022, till June 30, 2025, the plant was operating under Section 11 of the Electricity Act with full variable cost passthrough thereby improving operating profitability. However, amid slowing power demand growth, Section 11 was not extended beyond June 30, 2025. This, along with pending closure of SPPAs has resulted in the company undertaking maintenance shutdown (FGD work ongoing). Crisil Ratings understands that the company is engaging with Gujarat and Maharashtra discoms for closure of SPPAs in order to cover for inadequate fuel recovery under original PPAs. The said discussions for SPPAs are ongoing and progress on the same will be a key monitorable because in the absence of resolution of Mundra plant's offtake agreement, the plant may witness operating loss.

This to an extent is likely to be offset by increase in earnings base — mainly from renewable energy business (1.8–2.0 GW annual capacity addition expected from this fiscal) as well as increased sales of coal from the company's Indonesian mines in the open market, in case the Mundra plant remains shut. That said, any material delay in resumption of Mundra plant operations at viable plant economics and/or significant delay in commissioning of renewable energy generation thereby impacting the overall earnings profile will be monitorable.

Moderate leverage, expected to remain comfortable over the medium term despite healthy capex plans

Tata Power incurred capex of Rs 17,459 crore in fiscal 2025 and plans capex of Rs 18,000–Rs 20,000 crore in fiscal 2026 (capex incurred in first half of this fiscal is Rs 6,854 crore). With expectation of limited growth in operating profitability this year — in case Mundra plant does not resume operations — and the continued sizeable capex plans, Crisil Ratings expects the net leverage to increase to above 4.0 times this fiscal (3.71 times in fiscal 2025 and above 4.0 times as on September 30, 2025). However, the expected growth in operating profitability in the coming fiscals, mainly supported by the ongoing capex in renewable business should result in operating cash accrual supporting 40–50% of its annual capex and support net leverage to remain within rating thresholds of below 4.0–4.3 times over the medium term and the same will be a key monitorable.

Crisil Ratings has taken note of the sizeable debt obligation over the medium term. However, the company has a track record of successful and timely refinancing loans and of raising debt at competitive costs. Furthermore, the ratings factor in the management's intent to elongate the debt tenure to support liquidity. As of June 2025, share of long-term debt in consolidated debt stood at ~80%.

Furthermore, Crisil Ratings has also taken note of the issuance of an order for around \$500 million plus interest (simple interest at 5.33%) against the company by SIAC and sources to fund the amount, in case the company is required to pay. Crisil Ratings expects Tata Power to have adequate internal cash accrual and healthy financial flexibility to mobilise the required funding to meet the current ordered amount, without materially leveraging its balance sheet and impacting its capital structure with net leverage remaining within rating thresholds. Any deviation from this understanding will be a monitorable and Crisil Ratings will continue to closely monitor further developments on the said matter.

Liquidity Strong

Cash accrual was Rs 7,748 crore in fiscal 2025 and is expected to be ~Rs 6,800 crore in fiscal 2026 (Crisil Ratings expectations), which will help fund majority of the capex. While operating cash accrual will support the ongoing capex, maturing debt (around Rs 9,900 crore) in fiscal 2026 is expected to be largely refinanced given the strength of the company's cash flow. As on September 30, 2025, consolidated unencumbered cash and equivalents stood at Rs 3,064 crore. Further, the company has also availed working capital limits to meet its operating expenses. Additionally, need-based support from the Tata group bolsters the financial flexibility for Tata Power.

ESG Profile

Crisil Ratings believes the ESG profile of Tata Power supports its already strong credit risk profile.

The power sector has a significant impact on the environment owing to higher emissions, water consumption and waste generation. This is because the generation of conventional power involves high dependence on natural resources, mainly coal. The sector has a social impact as operations affect the local community and involve health hazards. Tata Power is focused on mitigating its environmental and social risks.

Key ESG highlights

- The company aims to achieve net zero by 2045, aided by an increase in its clean and green generation portfolio to 80% by 2030 and 100% before 2045
- Renewable energy capacity rose to ~44% of overall generation capacity in fiscal 2025, and the company has set a medium-term target to reach 70% by 2030. Also, RE generation mix stood at ~18% (of the total generation mix) in fiscal 2025
- It reported a declining trend in water withdrawal intensity on-year, with a target to achieve water neutrality by 2023
- On the social front, gender diversity is higher as compared with peers (~10%), gross wages paid to females is higher as compared with peers (~8%), with relatively low intensity of complaints received from key stakeholders (customers and local communities) in fiscal 2025
- The company's governance structure is characterised by a board comprising of 70% independent directors and 20% women directors, a high investor complaint redressal rate (~98%), and extensive financial disclosures.

Outlook Stable

Given the regulated and stable nature of its businesses, Tata Power will likely generate strong and steady cash accrual over the medium term and sustain its healthy credit risk profile.

Rating sensitivity factors

Upward factors

- More-than-expected improvement in the business risk profile, supporting significant increase in annual operating profit on a sustained basis, resulting in better-than-expected return on capital employed
- Consolidated adjusted net leverage (ratio of net debt to adjusted Ebitda) sustaining below 2.5-3.0 times

Downward factors

- Net debt to Ebitda ratio above 4.0-4.3 times on sustained basis
- Any major, debt-funded acquisition, weakening the financial risk profile

About the Company

Tata Power is India's largest integrated private power utility, with installed generation capacity of 15.8 GW as on June 30, 2025 (excluding 1.98 GW through a platform structure). The company is present across the power business spectrum, from generation (thermal, hydro, solar and wind) to transmission and distribution.

Coastal Gujarat Pvt Ltd was formed to implement the Mundra plant, which has five units of 800 MW each. CGPL has been merged with Tata Power post receipt of the National Company Law Tribunal approval for the same dated March 31, 2022. MPL, Tata Power's 74% joint venture with Damodar Valley Corporation, operates the Maithon project, which has two units of 525 MW each. Powerlinks Transmission Ltd operates a 400-kV (kilovolt) transmission line from Bhutan to Delhi.

Tata Power holds 30% and 26% stake in Indonesian coal mining companies, PT Kaltim Prima Coal and PT Baramuli Sukses Sarana Tbk, respectively. It signed an agreement to sell 30% stake in Arutmin to the Bakrie family for \$400 million (around Rs 2,800 crore), majority of which has been realised.

The company also has a large dedicated RE portfolio under its subsidiary TPREL, with ~11.3 GW of generation portfolio, ~5.6 GW operational and the balance under construction (expected to witness 1.8–2.0 GW of capacity addition from this fiscal). The company has also integrated backward with the commissioning of 4.3 GW solar cell and module manufacturing facility in Tamil Nadu. The solar module and cell manufacturing facility will support both the EPC and generation portfolio of the company. It is also present in supportive segments such as EV (electric vehicle) charging, rooftop solar and solar pumps.

Further, Tata Power has 4 transmission projects which are in under-construction phase, expected to commission over the next 2-3 fiscals. These include – TP Jalpura Khurja Power Transmission Ltd, TP Bikaner Transmission Ltd, TP Paradeep Transmission Ltd and TP Gopalpur Transmission Ltd with a cumulative capacity of 1,605 ckt kms at an estimated capex outgo of Rs 7,240 crore.

In September 2016, Tata Power and ICICI Venture partnered to launch a power platform, Resurgent Power Ventures Pte Ltd (Resurgent), in Singapore, with global investors. Resurgent will invest in operational and near-operational thermal, hydro and transmission assets. In December 2019, Resurgent Power Ventures Pvt Ltd, a wholly owned subsidiary of Resurgent, completed the acquisition of 75.01% stake in Prayagraj, which owns and operates a 1,980 MW supercritical power plant in Uttar Pradesh. Furthermore, Resurgent acquired South East UP Power Transmission Company Ltd (intra state transmission asset in Uttar Pradesh; total length of ~1500 km) in fiscal 2023, as part of stressed asset resolution process.

Key Financial Indicators (Consolidated; Crisil Ratings-adjusted)

Particulars	Unit	2025	2024
Operating income	Rs crore	65,572	61,449
Profit after tax (PAT)	Rs crore	5,005	4,280
PAT margin	%	7.6	6.9
Adjusted total debt/adjusted network	Times	1.5	1.2
Interest coverage	Times	2.9	2.6

Any other information: Not Applicable

Note on complexity levels of the rated instrument:

Crisil Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings' complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Crore)	Complexity levels	Rating outstanding with outlook
NA	Commercial Paper	NA	NA	7-365 Days	9000	Simple	Crisil A1+
INE245A08224	Non-convertible debentures	24-Mar-21	7.52	22-Mar-30	150	Simple	Crisil AA+/Stable
INE245A08232	Non-convertible debentures	24-Mar-21	7.52	23-Mar-29	150	Simple	Crisil AA+/Stable
INE245A08240	Non-convertible debentures	24-Mar-21	7.52	24-Mar-31	200	Simple	Crisil AA+/Stable
INE245A08257	Non-convertible debentures	29-Dec-22	7.75	08-Jan-30	500	Simple	Crisil AA+/Stable
INE245A08265	Non-convertible debentures	29-Dec-22	7.75	29-Dec-32	500	Simple	Crisil AA+/Stable
INE245A08273	Non-convertible debentures	28-Sep-23	7.72	28-Sep-32	1000	Simple	Crisil AA+/Stable
NA	Non Convertible Debentures [#]	NA	NA	NA	1000	Simple	Crisil AA+/Stable

NA	Non Convertible Debentures [#]	NA	NA	NA	1000	Simple	Crisil AA+/Stable
NA	Term Loan	NA	NA	30-Jun-40	340	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	31-Aug-40	340	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	31-Mar-30	124.06	NA	Crisil AA+/Stable
NA	Cash Credit & Working Capital Demand Loan	NA	NA	NA	500	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	31-Dec-30	1000	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	31-Dec-39	728	NA	Crisil AA+/Stable
NA	Short Term Loan	NA	NA	NA	250	NA	Crisil A1+
NA	Term Loan	NA	NA	31-Dec-39	147	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	31-Dec-34	112.5	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	31-Mar-30	96.59	NA	Crisil AA+/Stable
NA	Overdraft Facility ^{**}	NA	NA	NA	200	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	31-Mar-33	1048.01	NA	Crisil AA+/Stable
NA	Working Capital Facility ^{**}	NA	NA	NA	225	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	31-Mar-33	405.95	NA	Crisil AA+/Stable
NA	Cash Credit & Working Capital Demand Loan	NA	NA	NA	50	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	31-Mar-26	500	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	31-Jul-27	250	NA	Crisil AA+/Stable
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	5663.36	NA	Crisil AA+/Stable
NA	Cash Credit & Working Capital Demand Loan [@]	NA	NA	NA	100	NA	Crisil AA+/Stable
NA	Rupee Term Loan	NA	NA	30-Jun-38	500	NA	Crisil AA+/Stable
NA	Rupee Term Loan	NA	NA	16-Aug-26	86.25	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	30-Jun-38	170	NA	Crisil AA+/Stable
NA	Working Capital Loan	NA	NA	NA	600	NA	Crisil A1+
NA	Working Capital Facility	NA	NA	NA	100	NA	Crisil A1+
NA	Term Loan	NA	NA	31-Mar-30	86.25	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	31-Mar-33	235.83	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	31-Dec-25	500	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	30-Mar-26	308.96	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	31-Dec-33	315.4	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	31-Mar-26	500	NA	Crisil AA+/Stable
NA	Letter of Credit	NA	NA	NA	300	NA	Crisil A1+
NA	Letter of Credit	NA	NA	NA	2200	NA	Crisil A1+
NA	Letter of Credit	NA	NA	NA	1500	NA	Crisil A1+
NA	Non-Fund Based Limit [†]	NA	NA	NA	100	NA	Crisil A1+
NA	Letter of credit & Bank Guarantee	NA	NA	NA	300	NA	Crisil A1+
NA	Letter of credit & Bank Guarantee	NA	NA	NA	745	NA	Crisil A1+
NA	Letter of credit & Bank Guarantee	NA	NA	NA	1150	NA	Crisil A1+
NA	Letter of credit & Bank Guarantee [§]	NA	NA	NA	240	NA	Crisil A1+
NA	Letter of credit & Bank Guarantee	NA	NA	NA	300	NA	Crisil A1+
NA	Letter of Credit	NA	NA	NA	1000	NA	Crisil A1+
NA	Letter of Credit	NA	NA	NA	400	NA	Crisil A1+

Not to be issued
@ One way interchangeability from FB to NFB
* STL, BD & LC sublimit
** LC & WCCL sublimit
- BG sublimit to the extent of 300
§ LC sublimit
|| One way interchangeability to LC to the extent of 100

Annexure – List of Entities Consolidated

Name of the company	Extent of consolidation	Rationale for consolidation
Tata Power Delhi Distribution Company Ltd	Full	Subsidiary
TP Central Odisha Distribution Ltd	Full	Subsidiary
TP Southern Odisha Distribution Ltd	Full	Subsidiary
TP Western Odisha Distribution Ltd	Full	Subsidiary
TP Northern Odisha Distribution Ltd	Full	Subsidiary
Malithon Power Ltd	Full	Subsidiary
Tata Power Renewable Energy Ltd	Full	Subsidiary
Tata Power Trading Company Ltd	Full	Subsidiary
Powerlinks Transmission Ltd	Full	Subsidiary
Industrial Energy Ltd	Full	Subsidiary
Tata Power Solar Systems Ltd	Full	Subsidiary
Bhara Investments Pte Ltd	Full	Subsidiary
Bhivpuri Investments Ltd	Full	Subsidiary
Khopoli Investments Ltd	Full	Subsidiary
TP Ajmer Distribution Ltd	Full	Subsidiary
Supa Windfarm Ltd	Full	Subsidiary
Poalavadi Windfarm Ltd	Full	Subsidiary
Nivade Windfarm Ltd	Full	Subsidiary
Indo Rama Renewables Jath Ltd	Full	Subsidiary
Walwhan Renewable Energy Ltd	Full	Subsidiary
Clean Sustainable Solar Energy Pvt Ltd	Full	Subsidiary
Drisatz Mysolar24 Pvt Ltd	Full	Subsidiary
MI Mysolar24 Pvt Ltd	Full	Subsidiary
Northwest Energy Pvt Ltd	Full	Subsidiary
Solarsys Renewable Energy Pvt Ltd	Full	Subsidiary
Walwhan Solar Energy GJ Ltd	Full	Subsidiary
Walwhan Solar Raj Ltd	Full	Subsidiary
Walwhan Solar BH Ltd	Full	Subsidiary
Walwhan Solar MH Ltd	Full	Subsidiary
Walwhan Wind RJ Ltd	Full	Subsidiary
Walwhan Solar AP Ltd	Full	Subsidiary
Walwhan Solar KA Ltd	Full	Subsidiary
Walwhan Solar MP Ltd	Full	Subsidiary
Walwhan Solar PB Ltd	Full	Subsidiary
Walwhan Energy RJ Ltd	Full	Subsidiary
Walwhan Solar TN Ltd	Full	Subsidiary

Walwhan Solar RJ Ltd	Full	Subsidiary
Walwhan Urja Anjar Ltd	Full	Subsidiary
Walwhan Urja India Ltd	Full	Subsidiary
Chirasthaye Saurya Ltd	Full	Subsidiary
Vagarai Windfarm Ltd	Full	Subsidiary
Trust Energy Resources Pte Ltd	Full	Subsidiary
Eastern Energy Pte Ltd	Full	Subsidiary
TP Kimali Private Ltd	Full	Subsidiary
TP Solapur Limited	Full	Subsidiary
Adjaristsqali Netherlands B.V.	Proportionate	Operational and financial linkages
Khromkheti Netherlands BV	Proportionate	Operational and financial linkages
Indocoal KPC Resources (Cayman) Ltd	Proportionate	Operational and financial linkages
Candice Investments Pte, Ltd.	Proportionate	Operational and financial linkages
PT Kalimantan Prima Power	Proportionate	Operational and financial linkages
PT Dwikarya Prima Abadi	Proportionate	Operational and financial linkages
PT Marvel Capital Indonesia	Proportionate	Operational and financial linkages
PT Nusa Tambang Pratama	Proportionate	Operational and financial linkages
PT Indocoal Kaltim Resources	Proportionate	Operational and financial linkages
Dagachhu Hydro Power Corporation Ltd	Proportionate	Operational and financial linkages
PT Kaltim Prima Coal	Proportionate	Operational and financial linkages
PT Baramulti Suksessarana Tbk	Proportionate	Operational and financial linkages
Itezhi Tezhi Power Corporation	Financial Investment	Financial linkages
Tata Projects Ltd	Financial Investment	Financial linkages
Resurgent Power Ventures Pte Ltd	Financial Investment	Financial linkages

Annexure - Rating History for last 3 Years

Instrument	Type	Current			2025 (History)		2024		2023		2022		Start of 2022
		Outstanding Amount	Rating	Date	Date	Rating	Date	Rating	Date	Rating	Date	Rating	
Fund Based Facilities	LT/ST	15683.16	Crisil AA+/Stable / Crisil A1+	10-10-25	10-10-25	Crisil AA+/Stable / Crisil A1+	10-10-24	Crisil AA+/Stable / Crisil A1+	21-11-23	Crisil AA/Positive / Crisil A1+	22-12-22	Crisil AA/Stable / Crisil A1+	Crisil AA/Stable
			--	11-07-23	11-07-23	Crisil AA+/Stable / Crisil A1+	19-04-24	Crisil AA+/Stable / Crisil A1+	21-06-23	Crisil AA/Stable / Crisil A1+	14-06-22	Crisil AA/Stable / Crisil A1+	Withdrawn
			--	06-06-25	06-06-25	Crisil AA+/Stable / Crisil A1+	--	--	--	--	26-04-22	Crisil AA/Stable	--
			--	03-06-25	03-06-25	Crisil AA+/Stable / Crisil A1+	--	--	--	--	07-01-22	Crisil AA/Stable	--
Non-Fund Based Facilities	ST	8235.0	Crisil A1+	10-10-25	10-10-25	Crisil A1+	10-10-24	Crisil A1+	21-11-23	Crisil A1+	22-12-22	Crisil A1+	Crisil A1+
			--	11-07-25	11-07-25	Crisil A1+	19-04-24	Crisil A1+	21-06-23	Crisil A1+	14-06-22	Crisil A1+	--
			--	06-06-25	06-06-25	Crisil A1+	--	--	--	--	26-04-22	Crisil A1+	--
			--	03-06-25	03-06-25	Crisil A1+	--	--	--	--	07-01-22	Crisil A1+	--
Commercial Paper	ST	9000.0	Crisil A1+	10-10-25	10-10-25	Crisil A1+	10-10-24	Crisil A1+	21-11-23	Crisil A1+	22-12-22	Crisil A1+	Crisil A1+
			--	11-07-25	11-07-25	Crisil A1+	19-04-24	Crisil A1+	21-06-23	Crisil A1+	14-06-22	Crisil A1+	--
			--	06-06-25	06-06-25	Crisil A1+	--	--	--	--	26-04-22	Crisil A1+	--
			--	03-06-25	03-06-25	Crisil A1+	--	--	--	--	07-01-22	Crisil A1+	--
Non Convertible Debentures	LT	4500.0	Crisil AA+/Stable	10-10-25	10-10-25	Crisil AA+/Stable	10-10-24	Crisil AA+/Stable	21-11-23	Crisil AA/Positive	22-12-22	Crisil AA/Stable	Crisil AA/Stable
			--	11-07-25	11-07-25	Crisil AA+/Stable	19-04-24	Crisil AA+/Stable	21-06-23	Crisil AA/Stable	14-06-22	Crisil AA/Stable	--
			--	06-06-25	06-06-25	Crisil AA+/Stable	--	--	--	--	26-04-22	Crisil AA/Stable	--
			--	03-06-25	03-06-25	Crisil AA+/Stable	--	--	--	--	07-01-22	Crisil AA/Stable	--
Perpetual Non Convertible Debentures	LT	--	--	--	--	--	--	--	--	--	--	--	Withdrawn
Subordinated Non-Convertible Debentures	LT	--	--	--	--	--	--	--	--	--	22-12-22	Withdrawn	Crisil AA/Stable
			--	--	--	--	--	--	--	--	14-06-22	Crisil AA/Stable	--
			--	--	--	--	--	--	--	--	26-04-22	Crisil AA/Stable	--
			--	--	--	--	--	--	--	--	07-01-22	Crisil AA/Stable	--

All amounts are in Rs Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit & Working Capital Demand Loan	500	Bank of America N.A.	Crisil AA+/Stable
Cash Credit & Working Capital Demand Loan [®]	100	State Bank of India	Crisil AA+/Stable
Cash Credit & Working Capital Demand Loan	50	ICICI Bank Limited	Crisil AA+/Stable
Letter of Credit [™]	400	Axis Bank Limited	Crisil A1+
Letter of Credit	1000	ICICI Bank Limited	Crisil A1+
Letter of Credit	300	Standard Chartered Bank	Crisil A1+
Letter of Credit	1500	State Bank of India	Crisil A1+
Letter of Credit	2200	ICICI Bank Limited	Crisil A1+

Letter of credit & Bank Guarantee	300	IDFC FIRST Bank Limited	Crisil A1+
Letter of credit & Bank Guarantee [§]	240	IndusInd Bank Limited	Crisil A1+
Letter of credit & Bank Guarantee	1150	State Bank of India	Crisil A1+
Letter of credit & Bank Guarantee	745	ICICI Bank Limited	Crisil A1+
Letter of credit & Bank Guarantee	300	IDBI Bank Limited	Crisil A1+
Non-Fund Based Limit*	100	State Bank of India	Crisil A1+
Overdraft Facility**	200	Axis Bank Limited	Crisil AA+/Stable
Proposed Long Term Bank Loan Facility	5663.36	Not Applicable	Crisil AA+/Stable
Rupee Term Loan	86.25	HDFC Bank Limited	Crisil AA+/Stable
Rupee Term Loan	500	Axis Bank Limited	Crisil AA+/Stable
Short Term Loan	250	The South Indian Bank Limited	Crisil A1+
Term Loan	315.4	HDFC Bank Limited	Crisil AA+/Stable
Term Loan	508.96	State Bank of India	Crisil AA+/Stable
Term Loan	500	HDFC Bank Limited	Crisil AA+/Stable
Term Loan	112.5	HDFC Bank Limited	Crisil AA+/Stable
Term Loan	124.06	Kotak Mahindra Bank Limited	Crisil AA+/Stable
Term Loan	340	UCO Bank	Crisil AA+/Stable
Term Loan	340	Bandhan Bank Limited	Crisil AA+/Stable
Term Loan	147	Bank of Baroda	Crisil AA+/Stable
Term Loan	500	IndusInd Bank Limited	Crisil AA+/Stable
Term Loan	86.25	Kotak Mahindra Bank Limited	Crisil AA+/Stable
Term Loan	728	Bank of Baroda	Crisil AA+/Stable
Term Loan	1000	State Bank of India	Crisil AA+/Stable
Term Loan	250	IndusInd Bank Limited	Crisil AA+/Stable
Term Loan	96.59	Kotak Mahindra Bank Limited	Crisil AA+/Stable
Term Loan	500	Punjab and Sind Bank	Crisil AA+/Stable
Term Loan	235.83	Bajaj Finance Limited	Crisil AA+/Stable
Term Loan	170	HDFC Bank Limited	Crisil AA+/Stable
Term Loan	405.95	HDFC Bank Limited	Crisil AA+/Stable
Term Loan	1048.01	HDFC Bank Limited	Crisil AA+/Stable
Working Capital Facility	100	DBS Bank Limited	Crisil A1+
Working Capital Facility*	225	Kotak Mahindra Bank Limited	Crisil AA+/Stable
Working Capital Loan	600	HDFC Bank Limited	Crisil A1+

@ One way interchangeability from FB to NFB

* STL, BD & LC submit

** LC & WCDL submit

~ BG submit to the extent of 300

\$ LC submit

* One way interchangeability to LC to the extent of 100

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for consolidation
Criteria for manufacturing, trading and corporate services sector (including approach for financial ratios)
Criteria for Infrastructure sectors (including approach for financial ratios)

Media Relations	Analytical Contacts	Customer Service Helpdesk
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Placement Memorandum
Dated: December 12, 2025
Reference no. TPCL/2025-26/01

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PART B
INDIA RATINGS AND RESEARCH PRIVATE LIMITED



To,
Kasturi Soundararajan
Chief Corporate Treasury & Investor Relations
The Tata Power Company Limited
Corporate Center B, 34 Sant Tukaram Road,
Carnac Bunder, Mumbai 400 009,
Maharashtra, India

December 12, 2025

Dear Sir/Madam,

Re: Rating Letter for NCD & BLR of The Tata Power Company Limited

India Ratings and Research (Ind-Ra) has taken the following rating action on The Tata Power Company Limited (TPCL) and its debt instruments:

Instrument Type	Size of Issue (billion)	Rating Assigned along with Outlook/Watch	Rating Action
Non-convertible debentures	INR10.0	IND AA+/Stable	Assigned
Long-Term Issuer Rating	-	IND AA+/Stable	Affirmed
Non-convertible debentures	INR51.65 (reduced from INR54.15)	IND AA+/Stable	Affirmed
Bank loan facilities	INR25.0	IND AA+/Stable	Affirmed

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In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,

India Ratings

Abhishek Bhattacharya
Senior Director



Annexure: Facilities Breakup

Instrument Description	Banks Name	Ratings	Outstanding/Rated Amount(INR million)
Term loan	State Bank of India	IND AA+/Stable	25000.00

Annexure: ISIN

Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Ratings	Outstanding/Rated Amount(INR million)
Non-convertible debentures [^]	INE245A08141	21/11/2019	9	21/02/2025	WD	2500.00
Non-convertible debentures	INE245A07432	14/11/2019	ANNUALISED RATE OF KOTAK 6M MCLR+0.35% PRESENT EFFECTIVE 8.85% ANNUALIZED RATE	31/03/2028	IND AA+/Stable	1650.00
Non-convertible debentures	INE245A08216	23/02/2021	7.05	23/02/2026	IND AA+/Stable	5000.00
Non-convertible debentures	INE245A08224	24/03/2021	7.77	22/03/1930	IND AA+/Stable	1500.00
Non-convertible debentures	INE245A08232	24/03/2021	7.77	23/03/2029	IND AA+/Stable	1500.00
Non-convertible debentures	INE245A08240	24/03/2021	7.77	24/03/1931	IND AA+/Stable	2000.00
Non-convertible debentures	INE295J08022	27/08/2018	9.9	27/08/2028	IND AA+/Stable	10000.00
Non-convertible debentures	INE245A08257	29/12/2022	7.75	08/01/1930	IND AA+/Stable	5000.00
Non-convertible debentures	INE245A08265	29/12/2022	7.75	29/12/1932	IND AA+/Stable	5000.00
Non-convertible debentures	INE245A08273	28/09/2023	7.72	28/09/1932	IND AA+/Stable	10000.00
Non-convertible debentures*	-				IND AA+/Stable	20000.00

Source: NSDL

[^]paid in full

*Yet to be issued



India Ratings Assigns The Tata Power Company's Additional NCDs and Affirms Existing Ratings at 'IND AA+/Stable'

Dec 12, 2025 | Power Generation

India Ratings and Research (Ind-Ra) has taken the following rating action on The Tata Power Company Limited (TPCL) and its debt instruments:

Details of Instruments

Instrument Type	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (billion)	Rating Assigned along with Outlook/Watch	Rating Action
Non-convertible debentures*			-	INR10.0	IND AA+/Stable	Assigned
Long-Term Issuer Rating	-	-	-	-	IND AA+/Stable	Affirmed
Non-convertible debentures*	-	-	-	INR51.65 (reduced from INR54.15)	IND AA+/Stable	Affirmed
Bank loan facilities	-	-	-	INR25.0	IND AA+/Stable	Affirmed
Commercial paper	-	-	7-365 days	INR90.0	IND A1+	Affirmed

*Details in annexure

Analytical Approach

Ind-Ra continues to take a fully consolidated view of TPCL and [its subsidiaries](#) to arrive at the ratings, owing to the strong operational, strategic, and legal linkages among them. The agency has also factored into the rating the strong strategic linkages between TPCL and its parent, Tata Sons Private Limited (TSPL), to arrive at the ratings.

Detailed Rationale of the Rating Action

The rating reflects i) the regulated nature of operations of TPCL's power distribution, transmission and generation assets, allowing stable cash flow generation under the regulated cash flow model; ii) additional financial flexibility available to TPCL by virtue of being associated with TSPL and its ability to raise funds through the strategic route (INR40.0 billion raised by selling 10% in the renewable energy (RE) business in FY23); iii) TPCL's focus on increasing the share of non-fossil-based generation capacity, with the total RE generation capacity increasing to 7.1GW (including hydro and waste heat recovery) in 1H FY26 (FY25: 6.9GW; FY24: 5.9GW; FY23: 5.3GW), and iv) stable credit metrics. The consolidated net adjusted leverage (adjusted net debt/adjusted EBITDA) increased marginally to 4.3x in 1H FY26 (FY25: 4.2x; FY24: 4.3x; FY23: 3.8x) and the adjusted interest coverage (adjusted EBITDA /interest expense) to 2.9x (2.9x; 2.5x; 2.7x).

Ind-Ra expects EBITDA generation during FY26 and FY27 to be supported by the RE business holding company (Holdco) - Tata Power Renewable Energy Limited (TPREL, debt rated at '[IND AA+/Stable](#)'). TPREL's EBITDA will be driven by an increase in capacity utilisation at its 4.3GW module and cell plant and an increase in EBITDA from new RE projects. Furthermore, the improvement in the operating performance of its Odisha distribution companies

(discoms) would lead to an increase in its EBITDA generation. The improvement in EBITDA from cell and module business and RE generation is likely to compensate for the loss in EBITDA from Mundra Power Plant. Ind-Ra understands that TPCL's Mundra power plant has been non-operational since July 2025. The management of the company is working towards the signing of a supplementary power purchase agreement (PPA) with its power offtakers to address fuel cost under recovery as per its current PPA. Resolution of Mundra's variable cost under-recovery shall remain a key rating monitorable.

TPCL has sizeable capex plans, with INR68.5 billion incurred during 1H FY26 (FY25: INR172.7 billion; FY24: INR133.3 billion; FY23: INR76.5 billion). TPCL intends to increase the share of its non-fossil-based capacities in the portfolio to 15GW by 2027 from around 7.1GW (including hydro and waste heat recovery) at 1H FY26, with clean energy contributing nearly 45% to the overall EBITDA (FY25: 30%; FY24: 27%; FY23: 32%), as per its strategic intent. Ind-Ra expects capex for FY26 to be around INR200 billion. TPCL had close to 5.8GW under-construction RE capacity, 2.8GW pumped storage plant capacity and 1.7GW hydro power project at end-1H FY26, apart from its under-construction transmission projects.

List of Key Rating Drivers

Strengths

- Stable cash flow from regulated business
- EBITDA backed by lower AT&C losses at Odisha discoms and increase in utilisation at TPCL's solar cell & module plant
- RE business to drive medium- to long-term growth
- Continued healthy credit profile
- Part of Tata Group

Weaknesses

Pending resolution of Mundra plant

Detailed Description of Key Rating Drivers

Stable Cash Flow from Regulated Business: TPCL benefits from the stable cash flows generated from its regulated assets, given the regulated cost-plus nature of its Mumbai, Odisha, and Delhi power distribution business; hydro and thermal generation business; and the fixed-price, single-part tariff nature of its renewable portfolio. The credit profile also benefits from the long-term nature of PPAs and the licence validity for the distribution businesses. The healthy performance of distribution companies (discoms) in Odisha has offered additional support to the entity's regulated business portfolio. On the generation side, TPCL's consolidated capacity of 15.9GW as of September 2025 is diversified across thermal (8.8GW), wind (1.0GW), solar (4.2GW), hydro sources (0.9GW), and waste heat recovery (0.4GW) segments. The regulated and fixed-price businesses contributed 85%-90% to the overall EBITDA in FY25. At end-1H FY26, TPCL's consolidated regulated equity stood at INR137.5 billion (FY25: INR133.2 billion; FY24: INR127.9 billion; FY23: INR118 billion)

EBITDA Backed by Lower AT&C Losses at Odisha Discoms and Increase in Utilisation at TPCL's Solar Cell & Module Plant: TPCL's overall EBITDA increased to INR70.9 billion during 1H FY26 (1H FY25: INR64.0 billion; FY25: INR129.5 billion; FY24: INR108.8 billion), supported by higher capacity utilisation at the 4.3GW cell and module facility and higher EBITDA from RE generation projects. TPCL's consolidated EBITDA increased to INR29.1 billion during 1H FY26 (FY25: INR41.5 billion; FY24: INR32.0 billion). Capacity utilisation at the 4.3GW cell and module capacity rose to 89% in 1H FY26 (FY25: 77%), leading to an increase in TPCL's consolidated EBITDA to INR7.5 billion in 1H FY26 (FY25: INR8.7 billion). Management expects EBITDA margin for the plant to remain around 4 cents/Wp during FY26 and FY27.

TPCL's EBITDA is also supported by reduced the actual AT&C losses for the four Odisha discoms, it had acquired in 2021. TPCL reduced AT&C losses for TP Central Odisha Distribution Limited to 24% in 1H FY26 (1H FY25: 25%; FY25: 20%; FY24: 22%), TP Western Odisha Distribution Limited (debt rated at '[IND AA/Stable](#)') to 20% (22%; 17%; 16%), TP Northern Odisha Distribution Limited to 15% (17%; 13%; 14%), while there was just a slight increase for TP Southern Odisha Distribution Limited (debt rated at '[IND AA/Stable](#)') to 28% (27%; 21%; 26%). At FYE25, the company was able to

operate all Odisha discoms below the vesting order AT&C losses target. The licence of these discoms is based on the regulated cost-plus return model, with the base regulated equity of INR31.2 billion at 1HFYE26 (FYE25: INR30.9; FYE24: INR24.5 billion; FYE23: INR18.3 billion). The losses in these circles have also narrowed down closer to the AT&C loss for tariff determination. TPCL expects the AT&C losses to be lower than those used for calculating the annual revenue requirement over the next 12 months, thus benefiting the company.

RE Business to Drive Medium- to Long-term Growth: TPCL intends to increase the share of non-fossil-based capacities in the portfolio to 15GW by 2027 from around 7.1GW (including hydro and waste heat recovery) at 1HFYE26, with clean energy contributing nearly 45% to the overall EBITDA (1HFYE26: 39%; FY25: 30% FY24: 27%; FY23: 32%). Furthermore, it plans to increase the share of clean energy to 70% of the total installed capacity by 2030. The group's entire RE business, including the manufacturing, EPC and O&M services, is under TPREL, wherein Green Forest New Energies Bidco Ltd (UK) (a vehicle of Blackrock Real Assets and Mubadala Investment Company) has invested INR40.0 billion for an 11.43% stake. Furthermore, Tata Power Solar Systems Limited, Chaitree Solar Limited, and Walwhan Renewable Energy Limited, along with their subsidiaries, were amalgamated in TPREL during 1HFYE25. TPREL's operational capacity was 5.8GW at end-1HFYE26 (FY25: 5.5GW; FY24: 4.5GW; FY23: 3.9GW).

Continued Healthy Credit Profile: The consolidated net adjusted leverage increased to 4.34x in 1HFYE26 (FY25: 4.2x; FY24: 4.3x ; FY23: 3.8x) adjusting for a profit after tax (PAT) of the coal mining companies. Leverage during 1HFYE26 was impacted by the reduction in EBITDA generated from the Mundra Power plant and an increase in TPREL's total debt (1HFYE26: INR322.9 billion; FY25: INR293.2 billion; FY24: INR195.2 billion; FY23: INR 162.0 billion) because of the capacity addition. The interest coverage (interest expenses/EBITDA) increased to 2.91x in 1HFYE26 (FY25: 2.9x ; FY24: 2.53x ; FY23: 2.74x) due to the increase in the consolidated adjusted EBITDA to INR75.73 billion (INR136.9 billion; INR117.4 billion, INR120.0 billion). Ind-Ra estimates the operational leverage to remain rangebound at 3.5x-4x over the medium term, led by incremental RE capacities, which are inherently highly levered than the existing operational leverage.

Part of Tata Group: The rating continues to benefit from TPCL being a part of the Tata group. TSPL, which held a 45.21% stake in TPCL as on 30 September 2025 supports the company with fund infusions. The last infusion was through a preferential rights issue of INR26 billion in FY21. Moreover, TSPL has demonstrated its ability and willingness to continue to support TPCL, which is the fifth-largest investment in its books after Tata Steel Limited ('IND AAA/Stable'), Tata Teleservices Limited, Tata Motors Limited, and Tata Capital Limited.

Pending Resolution for Mundra Plant: The company's Mundra plant remains exposed to coal price volatility in the absence of Section 11 regulations, unless any settlement is agreed with the discoms for fuel cost pass-through. Though the coal mine profitability acts as a hedge to the profitability of the Mundra plant, any unfavourable changes in the regulations in Indonesia for the sale of coal and mines by TPCL will increase the risk of the combined portfolio. However, the management expects the hedge to continue to protect TPCL from any large deviation in profitability for the combined portfolio. Ind-Ra understands that management is working towards signing a supplementary PPA that would allow an improvement in the operational profile. Signing of a supplementary PPA shall remain a key monitorable for the agency.

Liquidity

Adequate: TPCL's liquidity would be supported by dividends from coal mines and available fund-based working capital limits at the consolidated level. At end-1HFYE26, TPCL had cash and cash equivalents and Investments of around INR41.8 billion (FYE25: INR61.7 billion; FYE24: INR48.0 billion; FYE23: INR53 billion, FYE22: INR34 billion). On a standalone basis, TPCL's average utilisation of the INR22.2 billion fund-based working capital limits was around 27% over the 12 months ended September 2025. TPCL has annual debt repayments of INR 95.2 billion in FY26 and INR90.2 billion in FY27, which it plans to refinance with long-term loans. The company has a planned annual capex of INR200 billion-220 billion over FY26-FY27, of which around 45% is planned for RE capacity expansion, around 30% for transmission and distribution projects, and around 15% for pumped hydro storage facility. This would be funded largely through fresh borrowings, annual free cash flow of INR70 billion-80 billion, and pending divestment proceeds. Furthermore, TPCL, being a part of the Tata group, has financial flexibility regarding accessing financial institutions and banks for timely refinancing.

Rating Sensitivities

Positive: A significant improvement in the business risk profile, along with a significant increase in the proportion of cash flows from non-conventional businesses and/or long-term sustainable resolution of the Mundra plant, leading to a reduction in volatility in the profitability, would lead to a positive rating action.

Negative: Any significant debt-funded capex without equity infusion, and/or any further purely debt-funded acquisition and/or any significant decline in the combined profitability of the Mundra plant and coal SPVs, leading to the consolidated net adjusted leverage for operational projects remaining above 4.0x on a sustained basis, could lead to a negative rating action.

Any Other Information

Not applicable

ESG Issues

ESG Factors Minimally Relevant to Rating: Unless otherwise disclosed in this section, the ESG issues are credit neutral or have only a minimal credit impact on TPCL, due to either their nature or the way in which they are being managed by the entity. For more information on Ind-Ra's ESG Relevance Disclosures, please click [here](#). For answers to frequently asked questions regarding ESG Relevance Disclosures and their impact on ratings, please click [here](#).

About the Company

Formed in 1915, TPCL is one of the largest private sector companies in the domestic power sector, with presence across the entire value chain. It has presence in generation, transmission (Mumbai Transmission with 1,100km of 220kV/110kV lines and Powerlink transmission connecting West Bengal to Uttar Pradesh with 1,166km of 400kV double circuit), and distribution (Mumbai distribution and Delhi distribution through a 51:49 joint venture with the government of Delhi). TPCL is also engaged in power trading, coal mining, logistics, solar module manufacturing, and EPC services.

Key Financial Indicators

Particulars	FY25	FY24
Revenue (INR billion)	654.8	614.5
Adjusted EBITDA (INR billion)	136.5	117.4
EBITDA margin (%)	21	19
Total debt (INR billion)	632.8	547.9
Interest coverage (x)	2.9	2.5
Net adjusted leverage (x)	4.2	4.3
Source: TPCL, Ind-Ra		

Status of Non-Cooperation with previous rating agency

Not applicable

Rating History

Instrument Type	Rating Type	Rated Limits (billion)	Current Rating/Outlook	Historical Rating/Outlook					
				7 February 2025	9 February 2024	24 January 2024	21 June 2023	20 December 2022	27 May 2022
Issuer rating	Long-term	-	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA/Stable	IND AA/Stable	IND AA/Stable
Commercial paper	Short-term	INR90.0	IND A1+	IND A1+	IND A1+	IND A1+	IND A1+	IND A1+	IND A1+

Non-convertible debentures	Long-term	INR61.65	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable
Bank loan facilities	Long-Term	INR25.00	IND AA+/Stable	IND AA+/Stable	IND AA+/Stable	-	-	-	-

Bank wise Facilities Details

The details are as reported by the issuer as on (12 Dec 2025)

#	Bank Name	Instrument Description	Rated Amount (INR million)	Rating
1	State Bank of India	Term loan	25000	IND AA+/Stable

Complexity Level of the Instruments

Instrument Type	Complexity Indicator
Bank loan facilities	Low
Commercial paper	Low
Non-convertible debentures	Low

For details on the complexity level of the instruments, please visit <https://www.indiaratings.co.in/complexity-indicators>.

Annexure

Instrument Type	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (billion)	Rating/Outlook
Non-convertible debentures^	INE245A08141	21 November 2019	9	21 February 2025	INR2.5	WD
Non-convertible debentures	INE245A07432	14 November 2019	ANNUALISED RATE OF KOTAK 6M MCLR+0.35% PRESENT EFFECTIVE 8.85% ANNUALIZED RATE	31 March 2028	INR1.65	IND AA+/Stable
Non-convertible debentures	INE245A08216	23 February 2021	7.05	23 February 2026	INR5	IND AA+/Stable
Non-convertible debentures	INE245A08224	24 March 2021	7.77	22 March 2030	INR1.5	IND AA+/Stable
Non-convertible debentures	INE245A08232	24 March 2021	7.77	23 March 2029	INR1.5	IND AA+/Stable
Non-convertible debentures	INE245A08240	24 March 2021	7.77	24 March 2031	INR2	IND AA+/Stable
Non-convertible debentures	INE295J08022	27 August 2018	9.9	27 August 2028	INR10	IND AA+/Stable
Non-convertible debentures	INE245A08257	29 December 2022	7.75	8 January 2030	INR5	IND AA+/Stable
Non-convertible debentures	INE245A08265	29 December 2022	7.75	29 December 2032	INR5	IND AA+/Stable
Non-convertible debentures	INE245A08273	28 September 2023	7.72	28 September 2032	INR10	IND AA+/Stable
Non-convertible debentures*	-	-	-	-	INR20	IND AA+/Stable
Total#					INR61.65	
Source: NSDL ^paid in full *Yet to be issued #Total does not include NCDs where the rating has been withdrawn						

Contact

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About India Ratings

India Ratings and Research (Ind-Ra) is India's SEBI registered credit rating agency committed to providing India's credit markets accurate, timely and prospective credit opinions. Built on a foundation of independent thinking, rigorous analytics, and an open and balanced approach towards credit research, Ind-Ra has grown rapidly during the past decade, gaining significant market presence in India's fixed income market.

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APPLICABLE CRITERIA AND POLICIES

Evaluating Corporate Governance

Corporate Rating Methodology

Parent and Subsidiary Rating Linkage

Short-Term Ratings Criteria for Non-Financial Corporates

The Rating Process

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ANNEXURE V: BOARD RESOLUTION AND RESOLUTION OF THE COMMITTEE OF THE BOARD OF DIRECTORS

PART A: RESOLUTION OF THE BOARD OF DIRECTORS OF THE COMPANY



Certified true copy of Board Resolution passed by the Board of Directors on May 12, 2021

"RESOLVED that pursuant to Section 179 and other applicable provisions of the Companies Act, 2013 (the "Act"), as amended from time to time, the rules framed under the Act, the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (the "SEBI Debt Regulations"), as amended from time to time, the Memorandum and Articles of Association of the Company and subject to the approvals, permissions and sanctions of Securities Exchange Board of India ("SEBI"), the stock exchanges, the Reserve Bank of India, Government of India and all other concerned statutory authorities, if and to the extent necessary, and such other approvals, permissions and sanctions from third parties as may be necessary, and subject to such conditions and modifications as may be prescribed or imposed in granting of such approvals, permissions and sanctions by any of the aforesaid authorities which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any duly constituted committee thereof) the consent of the Board be and is hereby accorded to create, offer and issue, in one or more series / tranches, non-cumulative, redeemable, taxable, listed, rated securities in the form of non-convertible debentures ("NCDs") / bonds / other debt securities ("Debt Securities") upto an aggregate amount not exceeding ₹ 5,500 crore or its equivalent in one or more currencies on private placement basis to any persons, entities, bodies corporate, companies, banks, financial institutions and any other categories of eligible investors permitted to invest in the Debt Securities under applicable laws (collectively termed as "Investors") who would be willing to invest in or subscribe to such Debt Securities, at such time or times and on such terms and conditions as may be agreed between the Company and such Investors.

FURTHER RESOLVED that the Debt Securities proposed to be issued may be secured or unsecured or subordinated and, if secured, the Debt Securities can be secured by the movable or immovable assets of the Company / subsidiaries of the Company.

FURTHER RESOLVED that the Committee of Directors (COD) be and is hereby authorized to take such steps and to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings and accept any alterations or modification(s) as it may deem fit and proper and give such directions as may be necessary to settle any question or difficulty that may arise in regard to issue and allotment of the Debt Securities (and otherwise in relation to the issue of the Debt Securities in one or more tranches from time to time) and the utilization of the issue proceeds in such manner as may be determined by the Committee, subject however, to applicable laws, and to take such actions or give such directions as may be necessary or desirable and to obtain any approvals, permissions, sanctions which may be necessary or desirable, as it may deem fit or as the COD may suo moto decide in its absolute discretion in the best interests of the Company.

FURTHER RESOLVED that the Company may mortgage or create charge on the movable and immovable properties and receivables of the Company, as determined by the members of the Company by way of the resolution under Section 180 (1)(a) of the Act and subject to the Memorandum and Articles of Association of the Company, the COD be and is hereby authorized to create a charge by way of mortgage, hypothecation, pledge or any other security interest over such assets of the Company, and execute all documents in connection therewith, as may be determined by the COD, in connection with the Debentures to be offered, issued and allotted by the Company from time to time.

FURTHER RESOLVED that the COD be and is hereby authorized to negotiate, modify, sign, execute, register and deliver the shelf information memorandum or any tranche information memorandum for issue of the Debt Securities in one or more tranches from time to time, term sheet, debenture trustee agreement, debenture trust deed and other necessary agreements, deeds, general undertaking / indemnity, affidavits, declarations required in connection with the said issue of Debt Securities including without limitation any security documents (the "Transaction Documents") (whether before or after execution of the Transaction Documents) together with all other documents, agreements, instruments, letters and writings required in connection with, or ancillary to, the Transaction Documents (the "Ancillary Documents") as may be necessary or required for the aforesaid purpose

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including to sign and/or dispatch all forms, filings, documents and notices to be signed, submitted and/or dispatched by it under or in connection with the documents to which it is a party as well as to accept and execute any amendments to the Transaction Documents and the Ancillary Documents and further to do all such other acts, deeds mentioned herein as they may deem necessary in connection with the issue of the Debt Securities in one or more tranches from time to time and matters connected therewith including without limitation the following:

- (i) to decide remuneration and appointment of intermediaries including without limitation arrangers, credit rating agencies, registrar, debenture trustee and legal counsel required for the issue of Debt Securities in one or more tranches, from time to time;
- (ii) to generally do any other act and/or deed, to negotiate and execute the fee letters and any other documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates and/or give such direction as they deem fit or as may be necessary or desirable with regard to the issue of the Debt Securities in one or more tranches, from time to time;
- (iii) authorization of any director or directors of the Company or other officer or officers of the Company, including by the grant of power of attorneys, to do such acts, deeds and things as such authorized person in his/her/its absolute discretion may deem necessary or desirable in connection with the issue, offer and allotment of the Debt Securities;
- (iv) giving or authorizing the giving by concerned persons of such declarations, affidavits, certificates, consents and authorities as may be required from time to time;
- (v) seeking, if required, any approval, consent or waiver from the Company's lenders, and/or parties with whom the Company has entered into various commercial and other agreements, and/or any or all concerned government and regulatory authorities in India, and/or any other approvals, consents or waivers that may be required in connection with the issue, offer and allotment of the Debt Securities;
- (vi) to provide the appropriate security to cover on the immovable properties and other movable fixed or current or other assets of the Company and to create or modify the securities provided / charges created in connection with the issue of the Debt Securities in one or more tranches, as may be required from time to time;
- (vii) to sign and submit all necessary papers and take all necessary steps in this regard including the payment of applicable stamp duty on the Transaction Documents and Ancillary Documents and the creation of mortgage and charge, submission of necessary forms with Registrar of Companies, Maharashtra and registration of the debenture trust deed or any other instrument creating the mortgage and charge with the relevant sub-registrar of assurances;
- (viii) finalization of and filing the shelf information memorandum and any relevant tranche information memorandum for the issue of any tranche of Debt Securities from time to time with relevant stock exchanges, the Registrar of Companies, Maharashtra and SEBI in accordance with the applicable laws and regulations;
- (ix) to open and operate such bank accounts, demat accounts, escrow account with banks, institutions or agencies as may be required as per the terms of the issue of the Debt Securities from time to time;
- (x) to seek the listing of any tranche of Debt Securities on any stock exchanges in India, submitting the listing application to the stock exchanges and taking all actions that may be necessary in connection with obtaining such listing and admission of the securities on the Depository system.
- (xi) authorizing of the maintenance of a register of holders of the Debt Securities as may be applicable or required;
- (xii) entering into necessary arrangements for appointment of all such intermediaries and/or agencies as may be deemed appropriate to be involved or concerned in such offerings of Debt Securities from time to time and also to enter into and execute all such arrangements, agreements, memoranda, documents etc. with such intermediaries and/or agencies and to do all such acts and things as may be necessary and expedient;

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- (xiii) to do all acts, matters, deeds and things necessary or desirable in connection with or incidental to giving effect to the above resolutions and to execute on behalf of the Company such deeds, documents, agreements and writings in this regard; and
- (xiv) to delegate authority desirable in connection with execution of Call Option, including but not limited to approving the notice to the debenture holders and debenture trustee, approving the newspaper advertisements as may be required, approving the intimations to be made to the stock exchanges and coordinating with the debenture trustee for the existing outstanding NCDs.
- (xv) to delegate authority to negotiate and finalize the Transaction Documents & Ancillary Documents including but not limited to the Shelf and Tranche Information Memorandum, term sheet, debenture trustee agreement, debenture trust deed and other necessary agreements, deeds, general undertaking / indemnity, affidavits, declarations and such other documents as may be necessary, negotiate with and appoint intermediaries within the fee cap as approved by the Committee, participate in the electronic bidding platform of any stock exchange for private placement of debt securities, execute the Transaction Documents and the Ancillary Documents and to do all such acts, deeds, matters and things and sign all forms, agreements, other deeds, documents, undertakings, declaration, letters and such other papers as may be necessary, desirable and expedient in connection with the issue, allotment, listing and admission on the Depository system of the Debt Securities from time to time, on behalf of the Company.

FURTHER RESOLVED that the Common Seal of the Company be affixed to any such documents, if required, in accordance with the Articles of Association of the Company.

FURTHER RESOLVED that pursuant to Article 179 of the Company's Articles of Association, the following officers of the Company be and are hereby severally authorised to sign any of the above documents in connection with the issue of the Debt Securities from time to time to which the Common Seal of the Company is affixed, along with a Director of the Company:

Mr. Ramesh N. Subramanyam, Chief Financial Officer
Mr. Anand Agarwal, Financial Controller & Chief - Subs Finance
Mr. Kasturi Soundararajan, Chief - Corporate Treasury & Investor Relations
Mr. Gautam Attravanam, Head - Corp Treasury
Ms. Ritu Gupta, Chief Financial Officer, Tata Power Trading Company Limited
Mr. Suranjit Mishra, Financial Controller, Tata Power Delhi Distribution Limited
Mr. Sachin Shekdar, Specialist - Corp Treasury
Mr. Jeraz E. Mahernosh, Group Head - Secretarial

FURTHER RESOLVED that the Company be and is hereby authorised to take its Common Seal out of its registered office to any destination for the purpose of affixation thereof on any such documents in connection with the issue of the Debt Securities from time to time."

Certified True Copy
For The Tata Power Company Limited

Vispi S. Patel
Company Secretary
FCS No. 7021

The Tata Power Company Limited
Bombay House
24, Homi Mody Street
Mumbai - 400001
Date: 07.10.2024

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PART B: RESOLUTION OF THE COMMITTEE OF THE BOARD OF DIRECTORS OF THE COMPANY



**Certified True Copy of the Resolution passed by the
Committee of Directors on December 12, 2025**

*RESOLVED that pursuant to the provisions of Section 42, 71, 179 and other applicable provisions of the Companies Act, 2013 ('Act') as amended from time to time, the rules framed under the Act, the Securities and Exchange of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ('SEBI NCS Regulations'), the Securities and Exchange Board of India ('SEBI') Master Circular for Debenture Trustees dated August 13, 2025, the Securities and Exchange Board of India Master Circular for issue and listing of Non-Convertible Securities, Securitized Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated October 15, 2025 in each case as updated and amended from time to time, read with the applicable regulations, circulars and orders issued by SEBI (together, the 'SEBI Regulations') and in accordance with the Memorandum and Articles of Association of The Tata Power Company Limited ('Company'), approval of the Board of Directors and delegation of authority made by the Board of Directors at their meeting held on May 12, 2021 and any other resolution passed by the Board of Directors from time to time and subject to such approvals, consents, sanctions, and permissions as may be necessary from SEBI, any Stock Exchanges, the Reserve Bank of India ('RBI'), all other appropriate statutory and regulatory authorities, the creditors of the Company and/or any other person in this regard, consent of the Committee of Directors ('Committee') be and is hereby accorded for issue and allotment of unsecured, senior, listed, rated, redeemable, taxable, non-cumulative, non-convertible debentures in one or more series/tranches, and of face value of ₹ 1,00,000 (Rupees One Lakh only) each ('NCDs') up to an amount of ₹ 20,00,00,00,000 (Rupees Two Thousand Crore only) ('Issue') to any bank/financial institution, companies, other bodies corporate and / or any other investors or persons permitted under law as identified by the Committee (Investors) on a private placement basis on the terms and conditions to be set out in the general information memorandum, key information memorandum, offer letter, and / or such other documents in connection with an Issue ('Disclosure Documents'), the debenture trust deed ('DTD') and any other documents in relation to an Issue.

FURTHER RESOLVED that the approval of the Committee be and is hereby accorded for:

- a) Appointment of India Ratings and CRISIL credit rating agencies on such terms and conditions as may be agreed between the Company and such rating agencies;
- b) Appointment of NSDL and CDSL as depositories for an Issue;
- c) Appointment of 3i Infotech Limited, Registrar and Transfer Agent in connection with an Issue;
- d) Appointment of J. Sagar, Associates, Advocates, and Solicitors (JSA) legal counsel in connection with an Issue;
- e) Appointment of SBICAP Trustee Company Limited or Axis Trustee Service Limited debenture trustee in connection with an Issue for the benefit of the Investors and any debenture/ security trustee/ security agent in connection with any and all the security interest created or proposed to be created, if any, in accordance with the transaction documents in connection with an Issue or any transactions contemplated therein for the benefit of the Investors.
- f) Appointment of Yes Bank Limited and ICICI Bank Limited arrangers and advisors respectively to an Issue.

FURTHER RESOLVED that any two of the following officials viz. Dr. Praveer Sinha, Chief Executive Officer and Managing Director, Mr. Sanjeev Churiwala, Chief Financial Officer and Mr. Vispi S. Patel, Company Secretary be and are hereby jointly authorized on behalf of the Company to finalise, issue and file the placement memorandum – General Information Document, Placement Memorandum – Key Information Document and Private Placement Offer Letter with relevant stock exchanges, SEBI and/ or any other statutory authorities, in accordance with the applicable laws and regulations.

FURTHER RESOLVED that Mr. J. V. Patil, Group Financial Controller, Mr. Soundararajan Kasturi, Chief – Corporate Treasury and Investor Relations and Mr. Gautam Attravanam, Head - Corporate Treasury, Mr. Vikrant Ambole Group Head – Treasury (collectively the 'Authorised Signatories') be and are hereby

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jointly and/or severally (as may be required) authorized on behalf of the Company to do the following in connection with any Issue:

- a) enter into, sign and execute a debenture trustee agreement appointing the debenture trustee in relation to an Issue;
- b) enter into, sign and execute a DTD in relation to an Issue;
- c) to finalise a Disclosure Document in respect of an Issue as per SEBI NCS Regulations;
- d) enter into documents creating security in favour of the debenture trustee/ security trustee/ security agent/ investor (as the case may be) on the movable, immovable, tangible/ intangible and such other assets of the Company as may be required, as per the terms of an Issue;
- e) enter into and finalize documents with any issuing and paying agent including the modalities of the Issue, interest rates and execute all other documents and agreements in relation to an Issue;
- f) enter into such other documents, deeds, notices, letters, agreements, power of attorneys, declarations, memorandums, indentures, indemnities (including without limitation in respect of stamp duty in relation to the NCD issuance), undertakings, instruments and forms as may be required in relation to or in connection with an Issue or for creation of any security interest or pursuant to any other purposes mentioned in these resolutions or to give effect to any transactions contemplated in such documents for the benefit of the Investors;
(The documents in (a) to (f) above are collectively referred to as the 'Transaction Documents');
- g) amend, novate, supplement, extend, restate or make any other modification to the Transaction Documents as may be required, from time to time, in relation to or in connection with or pursuant to the Transaction Documents or to give effect to any transactions contemplated in the Transaction Documents;
- h) negotiate, finalise, execute and deliver the above-mentioned Transaction Documents, drafts of which have been tabled on behalf of the Company before the Committee for its approval and are hereby approved, including any amendments, modifications, supplements, restatements or novations thereto (now or in the future);
- i) provide such declarations, affidavit, certificates, consents and authorities as maybe required from time to time;
- j) seek, if required, any approval, consent or waiver from the Company's existing lenders, and/or parties with whom the Company has entered into various commercial and other agreements, and/or any/all concerned government and regulatory authorities in India, and/or any other approvals, consent or waivers that may be required in connection with an Issue, offer and allotment of an Issue (as applicable);
- k) to prepare and issue the placement memorandum – general information document and placement memorandum – key information document to the Debenture Holders/ upload the same on the electronic book provider platform as may be required and maintain complete record of the private placement offers in Form PAS - 5 and to file return in Form PAS - 3 and file necessary forms with the concerned Registrar of Companies in accordance with the provisions of the Act;
- l) to open one or more bank accounts in the name of the Company ('Accounts') in Indian currency or foreign currency(ies) with such bank or banks in India as may be required in connection with an Issue and that any one of the Authorized Signatories, be and are hereby authorized to sign and execute the application form and other documents required for opening the said accounts, to operate the said accounts, and to give such instructions including closure thereof as may be required and deemed appropriate by them, and that the said bank/s be and is/are hereby authorized to honor all cheques and other negotiable instruments drawn, accepted or endorsed and instructions given by the aforesaid Authorised Signatories on behalf of the Company;
- m) do all such acts, matters, deeds and things and to execute all documents, file forms with, make applications to, receive approvals from, any persons, authorized dealers, governmental/ regulatory authorities, including but not limited to the Registrar of Companies and RBI/SEBI and Income Tax authorities or any Depository or Stock Exchange;
- n) to appear before the stamp authorities and to submit and admit the execution of the Transaction Documents as are applicable and required and to take all such steps which may be necessary for the purpose of registration and/or stamping of documents, to appear before stamp authorities, various local and government authorities and generally do all such acts and deeds on behalf of the Company, as may be necessary to give effect to this resolution;

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- o) sign and/or dispatch all documents and notices to be signed and/or dispatched by the Company under or in connection with the Transaction Documents; and
- p) to take all steps and do all things and give such directions, as may be required, necessary, expedient or desirable for giving effect to the Transaction Documents, the transactions contemplated therein, and the resolutions mentioned herein.

FURTHER RESOLVED that the Common Seal of the Company be affixed to any such documents, if required, in accordance with its Articles of Association.

FURTHER RESOLVED that in terms of Article 179 of the Company's Articles of Association, the following officers be and are hereby severally authorised to sign as 'Authorised Person', any of the above documents to which the Common Seal of the Company is affixed, along with a Director of the Company:

Mr. Sanjeev Churiwala, Chief Financial Officer
Mr. J. V. Patil, Group Financial Controller
Mr. Soundararajan Kasturi, Chief- Corporate Treasury & IR
Mr. Gautam Attravanam, Head - Corporate Treasury
Mr. Vikrant Ambole, Group Head- Treasury

FURTHER RESOLVED that the Company be and is hereby authorised to take its Common Seal out of its registered office to any destination for the purpose of affixation thereof on any such documents.

FURTHER RESOLVED that the Chief Financial Officer of the Company be and is hereby appointed as the Compliance Officer to an Issue.

FURTHER RESOLVED a copy of these resolutions may be provided to any person concerned for their information and records."

Certified True Copy
For The Tata Power Company Limited

Vispi S. Patel
Company Secretary

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ANNEXURE VI: SHAREHOLDERS' RESOLUTION



**Certified true copy of Special Resolution passed at the
Annual General Meeting held on July 4, 2025**

Borrowing limits of the Company

"RESOLVED that in supersession of Special Resolution No. 15 passed by the Members at the Annual General Meeting of the Company held on August 13, 2014 and pursuant to Section 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force) and such other laws, rules as may be applicable from time to time, consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) for borrowing from time to time, any sum or sums of money, together with the money already borrowed by the Company (apart from temporary Loans obtained or to be obtained from the Company's Bankers in the ordinary course of business) up to ₹ 35,000 crore (Rupees thirty five thousand crore) if the aggregate for the time being of the paid-up capital of the Company, its free reserves and securities premium is less than ₹ 35,000 crore.

RESOLVED FURTHER that the Board of Directors of the Company (including its Committee thereof), be and is hereby authorised to do all acts, deeds, matters and take all such steps as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

Certified True Copy
For The Tata Power Company Limited

Vispi S. Patel
Company Secretary
FCS No.7021
The Tata Power Company Limited
Bombay House
24, Homi Mody Street
Mumbai 400 001

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**Certified true copy of Special Resolution passed at the
Annual General Meeting held on July 4, 2025**

Creation of charges on assets of the Company

*RESOLVED that in supersession of Special Resolution No. 16 passed by the Members at the Annual General Meeting of the Company held on August 13, 2014 and pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to create such charges, mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations created by the Company, on such movable and immovable properties, both present and future, and in such manner as the Board may deem fit, together with the power to take over the management and concern of the Company in certain events, to or in favour of all or any of the financial institutions/banks/insurance companies/other investing agencies/trustees for holders of debentures/bonds/other instruments which may be issued to and subscribed by all or any of the financial institutions/banks/insurance companies/other investing agencies or any other person(s)/bodies corporate by way of private placement or otherwise to secure rupee/foreign currency loans, debentures, bonds or other instruments (hereinafter collectively referred to as 'Loans') provided that the total amount of Loans together with interest thereon at the respective agreed rates, additional interest, compound interest, liquidated damages, commitment charges, premia on pre-payment or on redemption, costs, charges, expenses and all other moneys payable by the Company to the aforesaid parties or any of them under the Agreements/Arrangements entered into to be entered into by the Company in respect of the said Loans, shall not at any time exceed the limit of ₹43,750 crore (Rupees forty-three thousand seven hundred and fifty crore).

RESOLVED FURTHER that the Board of Directors of the Company (including its Committee thereof), be and is hereby authorised to do all acts, deeds, matters and take all such steps as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

Certified True Copy
For The Tata Power Company Limited

Vispi S. Patel
Company Secretary
FCS No. 7021

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Mumbai 400 001

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Tel: 91 22 6665 8282 Fax: 91 22 6665 8801

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





Certified true copy of the Explanatory Statement of the Special Resolution passed at the Annual General Meeting held on July 4, 2025

Item No. 8 and 9: As per the provisions of Section 180(1)(c) of the Act, the Board of Directors of a company cannot, except with the consent of the Members of the company in a General Meeting, borrow monies, apart from temporary loans obtained from the company's bankers in the ordinary course of business, in excess of the aggregate of the paid-up share capital of the company, its free reserves, and securities premium, that is reserves not set apart for any specific purpose.

At AGM of the Company held on August 13, 2014, Members had by way of a special resolution approved the borrowing limits of the Company under Section 180 (1)(c) to ₹ 27,000 crore and for creation of charges under Section 180(1)(a) up to ₹ 33,750 crore.

The Company has growth plans in clean energy, transmission and distribution, and rooftop business and is in the process of executing various clean and green energy projects across its multiple business clusters such as Pumped Storage Projects (PSP). These projects will entail high capital expenditure, which will need to be financed by both debt and equity. The Company is also required to make extensive investments in transmission projects for Mumbai operations and ramping up its retail customer base in Mumbai License Area. The Company may also be required to support refinancing of foreign currency loans of USD 420 million in its offshore subsidiaries maturing during FY26 and FY27. To meet the financial requirements for future projects as also for meeting other corporate requirements, borrowing limits previously sanctioned by the Members are proposed to be increased to ₹35,000 crore.

The proposed borrowings of the Company may, if necessary, be secured by way of mortgages, charges and hypothecations on the Company's movable/immovable properties, present and future, in favour of the financial institutions/banks/insurance companies/other investing agencies/trustees for the holders of debentures/bonds/ other instruments. As the documents to be executed by, with, or in favour of, the lender/parties may contain the power to take over the management and concern of the Company in certain events, it is necessary for the Members to pass a resolution for creation of mortgages, charges and hypothecation to secure such borrowings. Since security to be provided is usually 1.25 times the amount borrowed, it is proposed to seek Members' consent for creation of charges upto ₹43,750 crore.

None of the Directors and KMP of the Company and their respective relatives are concerned or interested in the Resolution at Item Nos. 8 and 9 of the accompanying Notice.

The Board commends the Special Resolution at Item Nos. 8 and 9 of the accompanying Notice for ratification by the Members of the Company.

Certified True Copy
For The Tata Power Company Limited

Vispi S. Patel
Company Secretary
FCS No. 7021
The Tata Power Company Limited
Bombay House
24, Horni Mody Street
Mumbai 400 001

TATA POWER

The Tata Power Company Limited

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

Tel: 91 22 6665 8282 Fax: 91 22 6665 8861

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



**ANNEXURE VII: UNAUDITED CONSOLIDATED AND AUDITED STANDALONE
FINANCIAL STATEMENTS/ RESULTS FOR HALF YEAR ENDED SEPTEMBER 30, 2025**



[q2-fy2026-financial-results-11-11-2025.pdf](#)

<https://www.tatapower.com/company-financials/quarterly-reports/fy-2025---2026/consolidated-and-standalone-financial-results-for-the-quarter-ended-30th-september-2025.pdf>

ANNEXURE VIII: CONSENT OF THE DEBENTURE TRUSTEE



Ref No: 6158/STCL/DT/2025-26/CL-7824

Date: December 12, 2025.

To,
The Tata Power Company Limited
5th Floor, 34, Corporate Centre,
B Wing, Carnac Bunder Road, Carnac,
Mumbai City, Maharashtra, 400009

Madam/Sir,

Sub: CONSENT TO ACT AS DEBENTURE TRUSTEE FOR PRIVATE PLACEMENT OF UP TO 1,00,000 UNSECURED, SENIOR, REDEEMABLE, RATED, LISTED TAXABLE, NON-CUMULATIVE, NON-CONVERTIBLE DEBENTURES OF A FACE VALUE OF RS. 1,00,000 EACH AGGREGATING TO RS. 1,00,00,00,000 ("SERIES I DEBENTURES") AND 1,00,000 UNSECURED, SENIOR, REDEEMABLE, RATED, LISTED TAXABLE, NON-CUMULATIVE, NON-CONVERTIBLE DEBENTURES OF A FACE VALUE OF RS. 1,00,000 EACH AGGREGATING TO RS. 1,00,00,00,000 ("SERIES II DEBENTURES"), BY WAY OF PRIVATE PLACEMENT ("ISSUE") BY THE TATA POWER COMPANY LIMITED (THE "COMPANY") OR ("ISSUER").

We refer to your email dated 12th December 2025 appointing SBICAP Trustee Company Limited as Debenture Trustee for issuance of Debenture / Bonds. In this connection, we hereby give our consent to act as Debenture / Bond Trustee for FY- 2025-26 and confirm our acceptance to the assignment.

We are aggregable for inclusion of our name as Trustee in the Private Placement Memorandum / Information Memorandum/GID & KID to be issued by the Company on private placement basis to the certain identified person in terms of the Companies Act, 2013, as required subject to following conditions: -

1. The Issuer has entered into a written Debenture Trustee Agreement (DTA) dated 12th December 2025, for the said issue before the opening of the issue /subscription list for issue debentures. The Debenture Trust Deed shall be executed by the Issuer within a period of 3 days from the date of closure of issue. Further, the Issuer shall also list the debentures on the Stock Exchange within a period of 3 working days from the date of closure of debenture issue.
2. The Company should create and perfect security as per the Private Placement Memorandum / Information Memorandum/ GID & KID.
3. The Company agrees and undertakes that it shall comply with the provisions of the SEBI regulations /Companies Act, 2013 read with the rules and regulations framed thereunder and the applicable provisions of the rules and regulations framed under the Reserve Bank of India Act, till the final redemption of the NCD being issued by the Company.
4. The Company agrees and undertakes to pay to the debenture trustee so long as they hold the office of debenture trustee, remuneration as stated in the fee letter bearing Ref No.0431/2025-2026/CL - 7824 dated 12th December, 2025.



SBICAP Trustee Company Ltd.

Registered & Corporate Office : 4th Floor, Mistry Bhavan, 122, Dinshaw Vachha Road, Churchgate, Mumbai, Pin - 400 020.
☎ +91 22 4302 5566 / +91 22 4302 5555 ✉ corporate@sbicaptrustee.com CIN : U65991MH2005PLC158386
UDYAM REGISTRATION NUMBER (SMALL ENTERPRISE Under MSME Act, 2006) - UDYAM-MH-19-0111411
🌐 www.sbicaptrustee.com

A Group Company of SBI



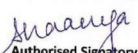
5. Any payment in respect of debentures required to be made by the debenture trustee to debenture holder (who is FI Entity) at the time / post enforcement would, if required by applicable law, be subject to the prior approval of RBI for such remittance through an Authorized Dealer only. The Company / Investor / Debenture Holders shall obtain all such approvals from RBI, if required, to ensure prompt and timely payments to the said debenture holders. Such remittance shall not exceed the total investment (and interest provided herein) made by the debenture holder (who is FPI).
6. The Company confirms that all necessary disclosures shall be made in the Private Placement Memorandum / Information Memorandum/ GID & KID including but not limited to statutory and other regulatory disclosures.
7. The Debenture Trustee & Company confirms to comply with regulation 13A of SEBI (DT) Regulations, 1993 and all amendments thereto and other applicable provisions and shall be effective on and from the date first hereinabove written and shall be in force till the monies in respect of the Debentures have been fully paid-off and the requisite formalities for redemption in all respects, have been complied with.
8. The Debenture Trustee undertakes and confirms that it has not lent or is proposing to lend money to the Issuer / Company.
9. Investor should carefully read and note the contents of the Private Placement Memorandum / Information Memorandum. Each prospective investor should make its own independent assessment of the merits of the investment in NCDs and the Issuer Company. Prospective Investor should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the NCDs and should possess the appropriate resources to analyze such investment and suitability of such investment to such investor's particular circumstance. Prospective investors are required to make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt market and are able to bear the economic risk of investing in such instruments.
10. The Trustee, "ipso facto" do not have the obligations of a borrower or a Principal Debtor or a Guarantor as to the monies paid / invested by the investors for the debentures being issued by the Issuer Company.

Looking forward to a fruitful association with you and assuring you of our best professional services at all times.

With warm regards,

Yours faithfully,

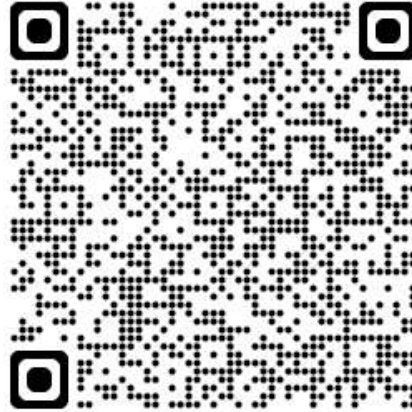
For SBICAP Trustee Company Limited


Authorized Signatory
Place: Mumbai



ANNEXURE IX: LIST OF PROMOTER GROUP AND SHAREHOLDING PATTERN

Please find below the link and QR code to access the List of Promoter Group and Shareholding Pattern of the Company as of September 30, 2025:-



[shareholding-pattern-as-on-30-09-2025-23-10-2025.pdf](#)

ANNEXURE X: DUE DILIGENCE CERTIFICATE



Ref No: 6159/STCL/DT/2025-26/CL-7824

Date: December 12, 2025.

To,
BSE Limited,
BSE Limited, P J Towers,
Dalal Street, Mumbai -400001

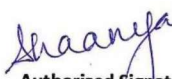
Madam/Sir,

Sub: PRIVATE PLACEMENT OF UP TO 1,00,000 UNSECURED, SENIOR, REDEEMABLE, RATED, LISTED TAXABLE, NON-CUMULATIVE, NON-CONVERTIBLE DEBENTURES OF A FACE VALUE OF RS. 1,00,000 EACH AGGREGATING TO RS. 1000,00,00,000 ("SERIES I DEBENTURES") AND 1,00,000 UNSECURED, SENIOR, REDEEMABLE, RATED, LISTED TAXABLE, NON-CUMULATIVE, NON-CONVERTIBLE DEBENTURES OF A FACE VALUE OF RS. 1,00,000 EACH AGGREGATING TO RS. 1000,00,00,000 ("SERIES II DEBENTURES"), BY WAY OF PRIVATE PLACEMENT ("ISSUE") BY THE TATA POWER COMPANY LIMITED (THE "COMPANY") OR ("ISSUER").

We, the Debenture Trustee (s) to the above-mentioned forthcoming issue state as follows:

- (1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.
- (2) On the basis of such examination and of the discussions with the issuer, its directors and other officers, other agencies and of independent verification of the various relevant documents, reports and certifications, WE CONFIRM that:
 - (a) All disclosures made in the offer document with respect to the debt securities are true, fair and adequate to enable the investors to make a well-informed decision as to the investment in the proposed issue.
 - (b) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document/ placement memorandum.
 - (c) Issuer has given an undertaking that the debenture trust deed shall be executed before the filing of listing application.

For: SBICAP Trustee Company Ltd


Authorized Signatory
Place: Mumbai



SBICAP Trustee Company Ltd.

Registered & Corporate Office : 4th Floor, Mistry Bhavan, 122, Dinshaw Vachha Road, Churchgate, Mumbai, Pin - 400 020.

☎ +91 22 4302 5566 / +91 22 4302 5555 ✉ corporate@sbicaptrustee.com CIN : U65991MH2005PLC158386

UDYAM REGISTRATION NUMBER (SMALL ENTERPRISE Under MSME Act, 2006) - UDYAM-MH-19-0111411

🌐 www.sbicaptrustee.com

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