

Addressed to: _____
Serial Number: TPCL/2026-27/NCD/01

Date: July 9, 2026

PLACEMENT MEMORANDUM – KEY INFORMATION DOCUMENT



THE TATA POWER COMPANY LIMITED

DETAILS OF THE ISSUER	
Permanent Account Number: AAAC0054A 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	
DETAILS OF PLACEMENT MEMORANDUM – KEY INFORMATION DOCUMENT AND ISSUE	
THIS PLACEMENT MEMORANDUM – KEY INFORMATION DOCUMENT (“PLACEMENT MEMORANDUM – KID”) IS IN RELATION TO THE ISSUE BY THE TATA POWER COMPANY LIMITED (“COMPANY”/ “ISSUER”) OF UP TO 1,50,000 UNSECURED, SENIOR, REDEEMABLE, RATED, LISTED TAXABLE, NON-CUMULATIVE, NON-CONVERTIBLE DEBENTURES OF A FACE VALUE OF RS. 1,00,000 EACH AGGREGATING TO RS. 1500,00,00,000, BY WAY OF PRIVATE PLACEMENT (“ISSUE”). THIS PLACEMENT MEMORANDUM – KID IS RELATED TO THE DEBENTURES TO BE ISSUED BY THE COMPANY ON A PRIVATE PLACEMENT BASIS AND CONTAINS RELEVANT INFORMATION AND DISCLOSURES REQUIRED FOR THE PURPOSE OF ISSUING OF THE DEBENTURES. THIS PLACEMENT MEMORANDUM – KID HAS BEEN ISSUED IN RELATION TO AND UNDER THE PLACEMENT MEMORANDUM – GENERAL INFORMATION DOCUMENT ISSUED BY THE COMPANY DATED DECEMBER 12, 2025 (“PLACEMENT MEMORANDUM – GID”). THE ISSUE WOULD BE ON PRIVATE PLACEMENT BASIS ON THE DEBT SEGMENT OF THE BSE LIMITED (“DESIGNATED STOCK EXCHANGE”) IN ACCORDANCE AND COMPLIANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021 (“SEBI NCS REGULATIONS”) AND THE MASTER CIRCULAR FOR ISSUE AND	

LISTING OF NON-CONVERTIBLE SECURITIES, SECURITISED DEBT INSTRUMENTS, SECURITY RECEIPTS, MUNICIPAL DEBT SECURITIES AND COMMERCIAL PAPER DATED OCTOBER 15, 2025 BEARING REFERENCE NUMBER SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 (“SEBI MASTER CIRCULAR”), EACH AS UPDATED AND AMENDED FROM TIME TO TIME.

ELECTRONIC BOOK PROVIDER PLATFORM

THE ISSUE OF THE DEBENTURES WOULD BE UNDER THE ELECTRONIC BOOK MECHANISM OF THE DESIGNATED STOCK EXCHANGE IN ACCORDANCE WITH THE SEBI MASTER CIRCULAR, AND “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 THERETO (“BSE EBP OPERATIONAL CIRCULAR”), EACH AS AMENDED AND UPDATED FROM TIME TO TIME.

THIS PLACEMENT MEMORANDUM – KID IS BEING UPLOADED ON THE ELECTRONIC BOOK PROVIDER PLATFORM OF THE BSE (“BSE EBP PLATFORM”) ON JULY 9, 2026.

DETAILS OF INTERMEDIARIES

Debenture Trustee	Registrar and Transfer Agent	Rating Agencies	
 SBICAP Trustee Company Limited Address: Mistry Bhavan, 4th Floor, 122, Dinshaw Vachha Road, Churchgate, Mumbai – 400 020 Tel No. 022 4302 5566 Website: https://www.sbicaptrustee.com/ Kind Attn: Mr. Ardhendu Mukhopadhyay, CFO & COO Email: corporate@sbicaptrustee.com / dt@sbicaptrustee.com	 Name: 3i Infotech Limited Address: Tower # 5, 3rd Floor, International Infotech Park, Vashi, Navi Mumbai – 400 703 Tel No. +91 022 71238444 Website: https://www.3i-infotech.com/ Kind Attn: Mr. Vijaysingh Chauhan Email: vijaysingh.chauhan@3i-infotech.com	 Name: India Ratings and Research Private Limited Address: 601-9, Prakashdeep Building 7, Tolstoy Marg, New Delhi -110001 Tel No.: +91-1246678290 Website: https://www.indiaratings.co.in/ Kind Attn: Mr. Vivek Jain Email: vivek.jain@indiaratings.co.in	 Name: CRISIL Ratings Limited Address: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai 400 072 Tel No. +91 124 672 2000 Website: www.crisil.com Kind Attn: Ankit Hakhu Email: ankit.hakhu@crisil.com
Legal Counsel	Designation Stock Exchange	Statutory Auditor	

 cyril amarchand mangaldas <i>ahead of the curve</i> Cyril Amarchand Mangaldas Address: Piramal Tower, Lower Parel West, Lower Parel, Mumbai, Maharashtra 400013 Tel No.: +91 22 66604455 Website: Home page - Cyril Amarchand Mangaldas Kind Attn: Mr. Arkoday Roy Email: cam.mumbai@cyrilshroff.com	 Name: Bombay Stock Exchange Address: BSE Limited, P J Towers, Dalal Street, Mumbai - 400001, India Tel No. 22728550 Website: https://www.bseindia.com/ Kind Attn: Mr. Ashwini Dalvi Email: ashwini.dalvi@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 Kind Attn: Mr. Vikram Mehta Email: Vikram.Mehta@srb.in
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Arrangers to the Issue

 Name: AK CAPITAL SERVICES LIMITED Address: UNIT NO. 603, 6TH FLOOR, WINDSOR, OFF CST ROAD, KALINA, SANTACRUZ (EAST), MUMBAI - 400 098 (INDIA) Tel No.: +91 (022) 6754 6500 Website: www.akgroup.co.in Kind Attn: Mr. Ashish Agrawal Email: akmumbai@akgroup.co.in

Details of eligible investors	Please refer to the section titled 'Eligible Investors' in Annexure III (Term Sheet) of this Placement Memorandum – KID.
Coupon rate, coupon payment frequency, redemption date and redemption amount	As set out in Annexure III (Term Sheet) of this Placement Memorandum – KID.
Disclosure pertaining to wilful defaulter	As set out in Section 5 (Disclosures Pertaining to Wilful Default) of the Placement Memorandum – GID and as set out below.
Issue Opening Date	July 13, 2026
Issue Closing Date	July 13, 2026
Date of earliest closing of the Issue, if any	July 13, 2026
Pay In Date	July 14, 2026
Deemed Date of Allotment	July 14, 2026
Redemption Date	As per Annexure VI: Illustration of

	Cashflow
Details about underwriting of the issue (including the amount undertaken to be underwritten by the underwriters)	Not applicable
Green shoe option	Not applicable
DISCLOSURE UNDER SECTION 26(4) OF COMPANIES ACT, 2013	
A copy of this Placement Memorandum – KID 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.	
IMPORTANT ADVISORY	
Every person who is subscribing to or purchasing the Debentures is advised to read the Debenture Trust Deed/ other relevant documents in respect to the relevant issuance before subscribing to any Debentures.	
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 – KID and the Issue, including the risks involved. Specific attention of investors is invited to the statement of Risk Factors contained under Section 3 (Risk Factors) of the 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 or the investor's decision to purchase the Debentures. The securities have not been recommended or approved by any regulatory authority in India, including the Securities and Exchange Board of India ("SEBI") and Reserve Bank of India ("RBI") and nor does the SEBI or RBI guarantee the accuracy or adequacy of this document.	
ISSUER'S ABSOLUTE RESPONSIBILITY	
The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Placement Memorandum – KID contains all information with regards to the Company and the issue which is material in the context of the issue of the Debentures, that the information contained in this Placement Memorandum – KID 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 make this document as a whole or any of such information or the expression of any such opinions or intentions misleading.	
LISTING / STOCK EXCHANGE TO THE ISSUE	
The Debentures are proposed to be listed on the debt market segment of the Designated Stock Exchange and will be issued through the BSE EBP Platform through electronic book mechanism. The Issuer has obtained an "in-principle" approval from the Designated Stock Exchange on December 15, 2025, attached as Annexure VII (In-Principle Approval) to this Key Information Document. The Issuer shall comply with all the requirements pertaining to the listing of Debentures on the debt market segment of the Designated Stock Exchange as per the Applicable Laws. The Issuer shall create the recovery expense fund with the Designated Stock Exchange.	

CREDIT RATING

DECLARATION REGARDING PROMOTER

The Debentures proposed to be issued by the Issuer have been rated by CRISIL Ratings Limited & India Ratings and Research Private Limited ("**India Ratings**").

The CRISIL Ratings Limited has, July 8, 2026, provided a rating of 'CRISIL AA+/ Stable' in respect of the Debentures proposed to be issued under this Placement Memorandum – KID. The press release of the CRISIL Ratings Limited 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 letter assigning the credit rating mentioned above and the rating rationale adopted by the CRISIL Ratings Limited is set out in Part A of **Annexure II (Credit Rating Letter and Rationale)** of this Placement Memorandum – KID.

The India Ratings has, *vide* letter dated December 12, 2025, provided a rating of 'IND AA+/ Stable' in respect of the Debentures proposed to be issued under this Placement Memorandum – KID. The press release of the India Ratings can be viewed on the following website: <https://www.indiaratings.co.in/pressrelease/80400>.

The rating letter assigning the credit rating mentioned above and the rating rationale adopted by the India Ratings is set out in Part B of **Annexure II (Credit Rating Letter and Rationale)** of this Placement Memorandum – KID.

The above rating by the Credit Rating Agencies is not a recommendation to buy, sell or hold any Debentures and investors should take their own decision. The rating may be subject to revision or withdrawal at any time by the Credit Rating Agencies and each rating should be evaluated independently of any other ratings. The Credit Rating Agencies reserves the right to suspend, withdraw the rating at any time on the basis of new information, etc.

The rating as above is valid as on the date of issuance and listing of the Debentures issued pursuant to this Placement Memorandum – KID.

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

COMPLIANCE

THIS PLACEMENT MEMORANDUM – KID IS NEITHER A PROSPECTUS NOR A STATEMENT IN LIEU OF PROSPECTUS. THIS PLACEMENT MEMORANDUM – KID INCORPORATES THE DISCLOSURES REQUIRED UNDER SECTION 42 OF THE COMPANIES ACT, 2013, RULE 14 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014 AND FORM PAS-4, THE RELEVANT PROVISIONS OF THE SEBI NCS REGULATIONS, THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND THE SEBI MASTER CIRCULAR. THE COMPANY INTENDS TO USE THE BSE EBP PLATFORM FOR THIS ISSUE.

NOTE: This Placement Memorandum – KID and the contents hereof are restricted to only those recipients who are permitted to receive it as per extant regulations and laws and only such recipients are eligible to apply for the debentures. Other than:

- (A) Details of the Issue of the Debentures;
- (B) Financial information (if such information provided in the Placement Memorandum – GID is more than 6 (six) months old);
- (C) Material changes (if any, in the information provided in the Placement Memorandum – GID); and
- (D) Any material developments not disclosed in the Placement Memorandum – GID,

which are contained in this Placement Memorandum – KID, all particulars set out in the Placement Memorandum – GID shall remain unchanged.

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SECTION 1: DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires, in this Placement Memorandum – KID, the following terms shall have the meanings given below. All capitalized terms used but not defined in this Placement Memorandum – KID shall have the meaning ascribed to such term under the Placement Memorandum – GID, the Debenture Trust Deed, the SEBI Debt Listing Regulations, the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, and the rules and regulations made thereunder, as applicable. References to statutes, rules, regulations, guidelines, and policies will be deemed to include all amendments and modifications in relation thereto notified from time to time.

1.1 DEFINITIONS

Allot/Allotment/Allotted	Means, unless the context otherwise requires allotment of the Debentures pursuant to the Placement Memorandum – GID and this Placement Memorandum – KID.
Applicable Interest Rate	Means the Initial Interest Rate or the Step Up/ Step Down Coupon Rate, as the case may be.
Applicable Law/ 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 in India, and specifically including, the RBI, SEBI and/or of a stock exchange, whether in effect on the date of this Placement Memorandum – KID or thereafter, including any amendments, supplements and re-enactments thereof.
Application Form	Means the application form circulated to the prospective investors, after the completion of the bidding process in relation to the Debentures in the form and manner set out in this Placement Memorandum – KID and as more particularly set out in Annexure V (Application Form) of this Placement Memorandum – KID.
Arrangers	AK Capital Services Limited
Articles/ Articles of Association/ AOA	Means the articles of association, as amended and/ or restated from time to time.
Beneficial Owner(s)	Means, in respect of the Debentures, holder(s) of the Debentures in dematerialized form as defined under Section 2 of the Depositories Act.
Board/Board of Directors	Means the Board of Directors of the Issuer.
BSE	Means BSE Limited.
Business Day	Means: (a) in respect of all payments to be made by the Issuer in terms of the Transaction Documents, all days (other than Saturday, Sunday or a bank holiday) on which commercial banks in Mumbai are open for business; (b) in respect of all other matters, a day (other than Saturday, Sunday or a bank holiday) on which commercial banks are open for business in Mumbai,

Dated:

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	<i>provided that</i> , 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 only Trading Days or Working Days.
CDSL	Means Central Depository Services (India) Limited.
Companies Act / the Act / 2013 Act / CA 2013	Means the Companies Act, 2013 (18 of 2013) as amended from time to time.
Credit Rating Agencies/ Rating Agencies	Means India Ratings and CRISIL Ratings Limited.
Debenture Holders or Holders	Means in relation to an issue of Debentures, the holder of such Debentures from time to time and whose name appears in in the register of Beneficial Owners as the holder of such Debentures.
Debenture Trust Deed	Means in relation to an Issue, 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 Debentures will be issued and shall include the representations and warranties and the covenants to be provided by the Company.
Debenture Trustee Appointment Agreement/ Debenture Trustee Agreement	Means the debenture trustee appointment agreement dated July 8, 2026, entered into between the Company and the Debenture Trustee, appointing the Debenture Trustee as a trustee in respect of the Debentures.
Debenture Trustee Regulations	Means the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993, as amended and updated from time to time.
Debenture Trustee/Trustee	Means SBI CAP Trustee Limited
Debenture/NCDs	Means the Debentures to be issued by the Company to the Debenture Holders.
Deemed Date of Allotment	July 14, 2026
Demat	Means dematerialized securities which are securities that are in electronic form, and not in physical form, with the entries noted by the Depository.
Depositories Act	Means the Depositories Act, 1996, as amended and updated from time to time.
Depository	Means the NSDL and the CDSL, as the case may be.
Depository Participant / DP	Means a depository participant as defined under the Depositories Act.
Designated Stock Exchange/ Stock Exchange	Means BSE.
Director(s)	Means director(s) of the Issuer.
DP ID	Means the Depository Participant Identification Number.

Dated:

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EBP Platform	Means the Electronic Bidding Platform of the Designated Stock Exchange in accordance with the SEBI Master Circular and the related operational guidelines issued by the Designated Stock Exchange.
ECS	Means Electronic Clearing System.
Eligible Investors	Means the prospective investors eligible to subscribe to the Debentures as more particularly set out in Annexure III (Term Sheet) of this Placement Memorandum – KID.
Financial Year/ FY	Means the accounting year of the Issuer commencing each year on April 1 and ending on the following March 31, or such other period as the Issuer from time to time designates as its accounting year as per Applicable Law.
Governmental Authority	Means any government or any governmental agency, regulatory, semi-governmental or judicial entity or authority (including, without limitation, any stock exchange or any self-regulatory organisation established under any law).
INR/ Rs.	Means Indian Rupees, being the lawful currency of India.
Initial Interest Rate	Means the Initial Interest Rate – Debentures
Issue	Means the issue of the Debentures under or pursuant to this Placement Memorandum – KID read together with the Placement Memorandum – GID.
Issue Closing Date	July 13, 2026
Issue Opening Date/ Issue Bidding Date	July 13, 2026
Issue Size	INR 1500,00,00,000 (Indian Rupees One Thousand and Five Hundred Crores).
Maturity Date/Scheduled Redemption Date	Means in relation to an Issue, the meaning ascribed to such term in the Placement Memorandum – KID in relation to such Issue.
Memorandum of Association or MOA	Means the memorandum of association of the Issuer, as amended and/ or restated from time to time.
N.A./ NA	Means Not Applicable.
NACH	Means National Automated Clearing House.
NEFT	Means National Electronic Fund Transfer.
NSDL	Means National Securities Depository Limited.
PAN	Means Permanent Account Number.
Placement Memorandum – KID/ Key Information Document	Means this Placement Memorandum – KID issued by the Issuer in connection with the issue of the Debentures in accordance with the SEBI Debt Listing Regulations.
Placement Memorandum/ Disclosure Document	Means the placement memorandum – general information document dated December 12, 2025, issued by the Issuer in accordance with the SEBI Debt Listing Regulations.

Private Placement Offer Letter	Means in relation to the issue of the Debentures, the private placement offer letter prepared by the Issuer in compliance with Section 42 of the Companies Act read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and more particularly set out in Section 5 (<i>Disclosure Requirements Under PAS-4</i>) of this Placement Memorandum – KID.
R&T Agent or Registrar or Registrar to the Issue or Registrar and Transfer Agent	Means 3i Infotech Limited.
RBI	Means the Reserve Bank of India constituted under the Reserve Bank of India Act, 1934.
Record Date	Means the date falling 15 (fifteen) days prior to the date on which Interest is due and payable on the Debentures, or the date of redemption of the Debentures (as applicable).
Redemption Date	Means in relation to an Issue, the meaning ascribed to such term in the Placement Memorandum – KID in relation to such Issue.
Register of Beneficial Owners	Means the register of beneficial owners of the Debentures maintained in the records of the relevant Depository.
ROC	Means the Registrar of Companies.
RTGS	Means Real Time Gross Settlement.
SCRA	Means the Securities Contract (Regulation) Act, 1956, the rules, regulations and circulars issued in relation to the same.
SEBI	Means the Securities and Exchange Board of India constituted under the SEBI Act.
SEBI Act	Means the Securities and Exchange Board of India Act, 1992, as amended and updated from time to time.
SEBI Debt Listing Regulations	Means the SEBI NCS Regulations and the SEBI Master Circular.
SEBI LODR Regulations	Means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, issued by SEBI.
SEBI Master Circular	Means SEBI Master Circular for Issue and Listing of Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated October 15, 2025 bearing reference number SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137, as amended and updated from time to time.
SEBI NCS Regulations	Means the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended and updated from time to time.
Step Up/ Step Down Coupon Rate	Means the Step Up/ Step Down Coupon Rate – Debentures
Subsidiary	Has the meaning ascribed to such term under Section 2(87) of the Companies Act.

TDS	Means Tax Deducted at Source.
Term Sheet	Means, in relation to the Debentures, the term sheet as set out in Annexure III (Term Sheet) of this Placement Memorandum – KID.
Trading Day or Working Day	Means a day (other than a Saturday or a Sunday or a bank holiday, as specified by SEBI) on which the debt segment of the Designated Stock Exchange is open for trading.
Transaction Documents	Means, in relation to the Debentures, the 'Transaction Documents' as set out in Annexure III (Term Sheet) of this Placement Memorandum – KID.
Wilful Defaulter	Means a person who is categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI and includes an issuer whose director or promoter is categorized as such in accordance with Regulation 2(ss) of the SEBI NCS Regulations.

1.2 RULE IN CASE OF INCONSISTENCY

Notwithstanding anything contained in this Placement Memorandum – KID, in case of any inconsistency or repugnancy between: (a) the Placement Memorandum – GID on the one hand and this Placement Memorandum – KID on the other hand, the terms of this Placement Memorandum – KID shall prevail to the extent of such inconsistency and (b) the Placement Memorandum – GID and this Placement Memorandum – KID on one hand and the Debenture Trust Deed or any other Transaction Document on the other hand, the Debenture Trust Deed or such other Transaction Document shall prevail to the extent of such inconsistency.

SECTION 2: NOTICE TO INVESTORS AND DISCLAIMERS

This Placement Memorandum – KID **is neither a prospectus nor a statement in lieu of prospectus** under the Companies Act. This Placement Memorandum – KID 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 Companies Act. The Issue of the Debentures, 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 – KID does not constitute and shall not be deemed to constitute an offer or an invitation to the public to subscribe to the Debentures. Neither this Placement Memorandum – KID nor any other information supplied in connection with the Debentures is intended to provide the basis of any credit or other evaluation and a recipient of this Placement Memorandum – KID should not consider such receipt a recommendation to purchase or subscribe to any Debentures. Each potential investor contemplating the purchase of any Debentures 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 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 – KID 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 – KID and the contents hereof are addressed only to the intended recipients who have been addressed directly and specifically through a communication by the Company. This Placement Memorandum – KID should be read together with the Placement Memorandum – GID. All Eligible Investors are required to comply with the relevant regulations/ guidelines applicable to them for investing in the Issue of the Debentures. The contents of this Placement Memorandum – KID 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 – KID has been sent. Any application by a person to whom this Placement Memorandum – KID 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 – KID to any other person; or (2) reproduce this Placement Memorandum – KID, in any manner whatsoever. Any distribution or reproduction or copying of this Placement Memorandum – KID in whole or in part or any public announcement or any announcement to third parties regarding the contents of this Placement Memorandum – KID 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 – KID 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 – KID to reflect subsequent events after the date of this Placement Memorandum – KID 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 – KID nor the issue of any Debentures 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 – KID 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 or the distribution of this Placement Memorandum – KID in any jurisdiction where such action is required. This Placement Memorandum – KID 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 – KID comes are required to inform themselves about and to observe any such restrictions. This Placement Memorandum – KID 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 other than as may be disclosed in this Placement Memorandum – KID. Any covenants later added shall be disclosed on the website of the Designated Stock Exchange.

DISCLAIMER OF THE ISSUER

The Issuer accepts no responsibility for statements made otherwise than in this Placement Memorandum – KID 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 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 – KID 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 – KID 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 - KID. 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 – KID 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 – KID. [THE LEAD MANAGER(S), HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE PLACEMENT MEMORANDUM – KID ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS – *NOT APPLICABLE TO THE PRESENT ISSUE*]

DISCLAIMER IN RESPECT OF THE STOCK EXCHANGE

As required, a copy of this Placement Memorandum – KID 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 – KID to the Designated Stock Exchange should not in any way be deemed or construed to mean that this Placement Memorandum – KID 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 – KID. 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

Issue of these Debentures have been / will be made in India to Eligible Investors as specified under this Placement Memorandum – KID, who have been / shall be specifically approached by the Company. This Placement Memorandum – KID 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. This Placement Memorandum – KID 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 AGENCY

The Credit Rating Agencies have assigned the rating based on the information obtained from the Issuer and other reliable sources, which are deemed to be accurate. The Credit Rating Agencies have 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 the relevant report is presented “as is” without any express or implied warranty of any kind. The Credit Rating Agencies do not make any representation in respect to the truth or accuracy of any such information. The rating assigned by the Credit Rating Agencies should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and the Credit Rating Agencies shall not be liable for any losses incurred by users from any use of this report or its contents. The Credit Rating Agencies have 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 Credit Rating Agencies have based its ratings on information obtained from sources believed by it to be accurate and reliable. The Credit Rating Agencies do 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 Credit Rating Agencies 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/ Eligible 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 OF THE ARRANGERS

The Issuer has authorised the Arrangers to distribute this Placement Memorandum – KID in connection with the private placement of the Debentures proposed to be issued under this Issue. Nothing in this Key Information Document constitutes an offer of securities for sale in any other jurisdiction where such offer or placement would be in violation of any law, rule or regulation. The Issuer hereby declares that it has exercised due diligence to ensure complete compliance with prescribed disclosure norms in the Key Information Document.

Each person receiving this Placement Memorandum – KID acknowledges that such person has not relied on the Arrangers, nor any person affiliated with the Arrangers, in connection with its investigation of the accuracy of such information or its investment decision, and each such person must rely on its own examination of the Issuer and the merits and risks involved in investing in the Debentures. The Arrangers: (a) have no obligations of any

kind to any Eligible Investor under or in connection with any Transaction Document; (b) are not acting as trustee or fiduciary for the Eligible Investor; and (c) are under no obligation to conduct any "know your customer" or other procedures in relation to any person on behalf of any Eligible Investor. Neither the Arrangers nor their Affiliates or its respective officers, directors, partners, employees, agents, advisors or representatives is responsible for: (a) the adequacy, accuracy, completeness and/ or use of any information (whether oral or written) supplied by the Issuer or any other person in or in connection with any Transaction Document including this Placement Memorandum – KID; (b) the legality, validity, effectiveness, adequacy or enforceability of any Transaction Document or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with any Transaction Document; or (c) any determination as to whether any information provided or to be provided to any finance party is non-public information the use of which may be regulated or prohibited by applicable law or regulation or otherwise.

The Issuer is solely responsible for the truth, accuracy and completeness of all the information provided in the Placement Memorandum – KID. The Arrangers are not responsible for preparing, clearing, approving, scrutinising or vetting this Placement Memorandum – KID, nor is the Arrangers responsible for doing any due-diligence for verification of the truth, correctness or completeness of the contents of this Placement Memorandum – KID. The Arrangers shall be entitled to rely on the truth, correctness and completeness of this Placement Memorandum – KID. The Arrangers are authorised to deliver copies of this Placement Memorandum – KID on behalf of the Issuer to Eligible Investors which are considering participation in the Issue and shall use this Key Information Document for the purpose of soliciting subscription(s) from Eligible Investors in the Debentures. It is to be distinctly understood that the aforesaid use of this Placement Memorandum – KID by the Arrangers should not in any way be deemed or construed to mean that this Placement Memorandum – KID has been prepared, cleared, approved, scrutinised or vetted by the Arrangers. The contents of this Placement Memorandum – KID shall not in any manner be deemed to have been warranted, certified or endorsed by the Arrangers as to the truth, correctness or completeness thereof. Each recipient must satisfy itself as to the accuracy, reliability, adequacy, reasonableness or completeness of this Placement Memorandum – KID.

The Eligible Investor should carefully read and retain this Placement Memorandum – KID. However, the Eligible Investors are not to construe the contents of this Placement Memorandum – KID as investment, legal, accounting, regulatory or tax advice, and the Eligible Investors should consult with their own advisors as to all legal, accounting, regulatory, tax, financial and related matters concerning an investment in the Debentures. This Placement Memorandum – KID is not intended to be (and should not be used as) the basis of any credit analysis or other evaluation and should not be considered as a recommendation by the Arrangers that any recipient participates in the Issue or advice of any sort. It is understood that each recipient of this Placement Memorandum – KID will perform its own independent investigation and credit analysis of the proposed financing and the business, operations, financial condition, prospects, creditworthiness, status and affairs of the Issuer, based on such information and independent investigation as it deems relevant or appropriate and without reliance on the Arrangers or on this Placement Memorandum – KID.

The Arrangers have not independently verified the contents of this Placement Memorandum – KID. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Arrangers or any of their officers as to the adequacy, completeness or reasonableness of the information contained herein or of any further information, statement, notice, opinion, memorandum, expression or forecast made or supplied at any time in relation thereto.

Distribution of this Placement Memorandum – KID does not constitute a representation or warranty, express or implied by the Arrangers that the information and opinions herein will be updated at any time after the date of this Placement Memorandum – KID. The Arrangers do not undertake to notify any recipient of any information coming to the attention of the Arrangers after the date of this Placement Memorandum – KID. No responsibility or liability or duty of care is or will be accepted by the Arrangers for updating or supplementing this Placement Memorandum – KID nor for providing access to any additional information as further information becomes available.

Neither the Arrangers nor any of their respective directors, employees, officers or agents shall be liable for any direct, indirect or consequential loss or damage suffered by any person as a result of relying on any statement in or omission from this Placement Memorandum – KID or in any other information or communications made in connection with the Debentures. The Arrangers are acting for the Company in relation to the Issue of the Debentures and not on behalf of the recipients of this Placement Memorandum – KID. The receipt of this Placement Memorandum – KID by any recipient is not to be constituted as the giving of investment advice by the Arrangers to that recipient, nor to constitute such a recipient a customer of the Arrangers. The Arrangers are not responsible to any other person for providing the protection afforded to the customers of the Arrangers nor for providing advice in relation to the Debentures.

Each recipient of the Transaction Documents acknowledges that:

- A. each recipient has been afforded an opportunity to request and to review and has received all additional information considered by the recipient to be necessary to verify the accuracy of or to supplement the information contained therein; and
- B. such recipient has not relied on the Arrangers in connection with its investigation of the accuracy of such information or its investment decision.

The Arrangers may purchase and hold the Debentures for their own account or for the accounts of its customers or enter into other transactions (including derivatives) relating to the Debentures at the same time as the offering of the Debentures. The Arrangers may have engaged in or may in the future engage in other dealings in the ordinary course of business with the Company and/ or its subsidiaries and Affiliates.

The Issuer has prepared this Placement Memorandum – KID and the Issuer is solely responsible for its contents. The Issuer will comply with all laws, rules and regulations and has obtained all governmental, regulatory and corporate approvals for the issuance of the Debentures. All the information contained in this Placement Memorandum – KID has been provided by the Issuer or is from publicly available information and such information has not been independently verified by the Arrangers.

**DISCLAIMER CLAUSE OF THE RESERVE BANK 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 the 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.

FORWARD LOOKING STATEMENTS

Certain statements in this Placement Memorandum – KID are not historical facts but are “forward- looking” in nature. Forward-looking statements appear throughout this Placement Memorandum – KID and under **Section 3 (Risk Factors)** of the Placement Memorandum – GID. Forward-looking statements include statements concerning the Issuer’s plans or financial performance, capital expenditure, etc. If any, the Issuer’s competitive strengths and weaknesses and the trends the Issuer anticipates in the industry, along with the political and legal environment, and geographical locations, in which the Issuer operates, and other information that is not historical information.

Words such as “aims”, “anticipate”, “believe”, “could”, “continue”, “estimate”, “expect”, “future”, “goal”, “intend”, “is likely to”, “may”, “plan”, “predict”, “project”, “seek”, “should”, “targets”, “would” and similar expressions, or variations of such expressions, are intended to identify and may be deemed to be forward-looking statements but are not the exclusive means of identifying such statements.

By their nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and assumptions about the Issuer, and risks exist that the predictions, forecasts, projections and other forward-looking statements will not be achieved.

These risks, uncertainties and other factors include (but are not limited to), among other things, those listed under **Section 3 (Risk Factors)** of this Placement Memorandum – GID, as well as those included elsewhere in this Placement Memorandum – KID. Prospective Investors should be aware that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements.

SECTION 3: RISK FACTORS

These risks, uncertainties and other factors include (but are not limited to), among other things, those listed under **Section 3** (*Risk Factors*) of the Placement Memorandum – GID, as well as those included elsewhere in this Placement Memorandum – KID. Prospective Investors should be aware that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements.

SECTION 4: REGULATORY DISCLOSURES

This Placement Memorandum – KID is prepared in accordance with the provisions of SEBI Debt Listing Regulations and in this section, the Issuer has set out the details required as per the SEBI NCS Regulations and other Applicable Laws.

Please refer to the regulatory disclosures set out in section 5 (*Disclosures Pertaining to Wilful Default*) of the Placement Memorandum – GID which shall be deemed to be incorporated in this Placement Memorandum – KID by reference and shall apply *mutatis mutandis* to this Placement Memorandum – KID.

In addition to such disclosures as set out in section 5 (*Disclosures Pertaining to Wilful Default*) of the Placement Memorandum – GID, please note the following:

4.1 Documents Submitted to the Stock Exchange(s):

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

- (a) This Placement Memorandum – KID (including the draft hereof) and the Placement Memorandum – GID;
- (b) Memorandum and Articles of Association of the Issuer and necessary resolution(s) for issuance of the Debentures;
- (c) Copy of the relevant Board/committee resolution(s) authorizing the borrowing/ issuance of the Debentures and list of authorized signatories – *Please refer to Annexure VIII (Board Resolution and Resolution of Committee of Directors)*;
- (d) Copy of the last 3 (three) years audited annual reports – *Please refer to Annexure XIII (Audited Financial Statements for Last Three Financial Years) of the Placement Memorandum – KID for the audited annual reports/ audit financial results for the last 3 (three) years*;
- (e) Statement containing particulars of, dates of, and parties to all material contracts and agreements – *Please refer to Section 6 (Other Information)*;
- (f) If applicable, an undertaking from the Issuer stating that the necessary documents for the creation of the charge, where applicable, including Debenture Trust Deed and relevant security documents have been executed within the time frame prescribed under applicable Law and the same would be uploaded on the website of the Designated Stock Exchange, where the Debentures have been listed – *Not Applicable*;
- (g) If applicable, in case of debt securities, an undertaking that prior permission/ consent from the prior creditor for a second or pari passu charge created, wherever applicable, in favour of the debenture trustee to the proposed issue has been obtained – *Not Applicable*; and
- (h) Any other particulars or documents that the Designated Stock Exchange may call for as it deems fit.

4.2 Documents submitted to the Debenture Trustee

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

- (a) This Placement Memorandum – KID and the Placement Memorandum – GID;
- (b) Memorandum and Articles of Association of the Issuer and necessary resolution(s) for the allotment of the Debentures;

- (c) Copy of the relevant Board/ committee resolution(s) authorizing the borrowing/ issuance of the Debentures and list of authorized signatories – *Please refer to **Annexure VIII (Board Resolution and Resolution of Committee of Directors)***;
- (d) Copy of the last 3 (three) years audited annual reports – *Please refer to **Annexure XIII (Audited Financial Statements for Last Three Financial Years)** of the Placement Memorandum – KID for the audited annual reports/ audit financial results for the last 3 (three) years*;
- (e) Statement containing particulars of, dates of, and parties to all material contracts and agreements – *Please refer to **Section 6 (Other Information)***;
- (f) The consent letter from the R&T Agent – *Please refer to **Annexure IV (Consent Letter from R&T Agent)***;
- (g) If applicable, an undertaking from the Issuer stating that the necessary documents for the creation of the charge, where applicable, including Debenture Trust Deed and relevant security documents have been executed within the time frame prescribed under applicable Law and the same would be uploaded on the website of the Designated Stock Exchange, where the Debentures have been listed – *Not Applicable*;
- (h) If applicable, in case of debt securities, an undertaking that prior permission/ consent from the prior creditor for a second or pari passu charge created, wherever applicable, in favour of the debenture trustee to the proposed issue has been obtained – *Not Applicable*; and
- (i) Any other particulars or documents that the Designated Stock Exchange or Debenture Trustee may have called for as it deems fit.

In addition to the aforesaid, the Issuer shall submit all such documents, and make necessary disclosures, in accordance with the SEBI LODR Regulations and the SEBI Debt Listing Regulations.

4.3 Details of credit rating along with the latest press release (not older than 1 (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 CRISIL Ratings Limited has, *vide* letter dated July 8, 2026 provided a rating of 'CRISIL AA+/ Stable' in respect of the Debentures proposed to be issued under this Placement Memorandum – KID. The press release of the CRISIL Ratings Limited can be viewed on the following website:

[Rating Rationale](#)

The rating letter assigning the credit rating mentioned above and the rating rationale adopted by the CRISIL Ratings Limited is set out in Part A of **Annexure II (Credit Rating Letter and Rationale)** of this Placement Memorandum – KID.

The India Ratings has, *vide* letter dated December 12, 2025 provided a rating of 'IND AA+/ Stable' in respect of the Debentures proposed to be issued under this Placement Memorandum – KID. The press release of the India Ratings can be viewed on the following website: <https://www.indiaratings.co.in/pressrelease/80400>.

The rating letter assigning the credit rating mentioned above and the rating rationale adopted by the India Ratings is set out in Part B of **Annexure II (Credit Rating Letter and Rationale)** of this Placement Memorandum – KID.

The credit rating is/ shall be valid as on the date of the issuance of the Debentures and the date of listing.

4.4 Names of all the recognized stock exchanges(s) where the non-convertible securities are proposed to be listed and the details of in-principal approval for listing obtained from these stock exchange(s). 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 Debentures are proposed to be listed on the debt segment of the Designated Stock Exchange (i.e., BSE). The Issuer shall also create the recovery expense fund with the Designated Stock Exchange. Please refer to the 'in-principle' listing approval from the Designated Stock Exchange in relation to the Issue as set out in **Annexure VII (In-Principle Approval)**.

Further, SEBI *vide* its Master Circular for Debenture Trustees dated August 13, 2025 bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 (as updated and amended from time to time) 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 Designated Stock Exchange in cash or cash equivalent including a bank guarantee.

4.5 Issue Schedule:

Particulars	Date
Issue Opening/ Bid Opening Date	July 13, 2026
Issue Closing/ Bid Closing Date	July 13, 2026
Pay-In Date	July 14, 2026
Deemed Date of Allotment	July 14, 2026

4.6 Key intermediaries in relation to an Issue: Name, logo, addresses, website URL, email address, telephone number and contact person of:

Particulars	Details
Debenture Trustee	 SBICAP Trustee Company Limited Address: Mistry Bhavan, 4th Floor, 122, Dinshaw Vachha Road, Churchgate, Mumbai – 400 020 Tel No. 022 4302 5566 Website: https://www.sbicaptrustee.com/ Kind Attn: Mr. Ardendu Mukhopadhyay, CFO & COO Email: corporate@sbicaptrustee.com / dt@sbicaptrustee.com
Registrars and Transfer Agent	 Name: 3i Infotech Limited Address: Tower # 5, 3rd Floor, International Infotech Park, Vashi, Navi Mumbai – 400 703 Tel No. +91 71238024 Website: https://www.3i-infotech.com/ Kind Attn: Mr. Vijaysingh Chauhan Email: vijaysingh.chauhan@3i-infotech.com

Particulars	Details
Credit Rating Agency/ies for the Debentures	 A Fitch Group Company Name: India Ratings and Research Private Limited Address: 601-9, Prakashdeep Building 7, Tolstoy Marg, New Delhi -110001 Tel No.: +91- 1246678290 Website: https://www.indiaratings.co.in/ Kind Attn: Mr. Vivek Jain Email: vivek.jain@indiaratings.co.in  An S&P Global Company Name: Crisil Ratings Limited Address: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai - 400076 Tel No.: +91-2233423000 Website: https://www.crisil.com/ Kind Attn: Mr. Ankush Tyagi Email: Ankush.Tyagi@crisil.com
Statutory Auditor of the Issuer	 Chartered Accountants 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 Kind Attn: Mr. Vikram Mehta Email: Vikram.Mehta@srb.in
Legal Counsel	 cyril amarchand mangaldas ahead of the curve Cyril Amarchand Mangaldas Address: Piramal Tower, Lower Parel West, Lower Parel, Mumbai, Maharashtra 400013 Tel No.: +91 22 66604455 Website: Home page - Cyril Amarchand Mangaldas Kind Attn: Mr. Arkoday Roy Email: cam.mumbai@cyrilshroff.com

Particulars	Details
Arranger	 Name: AK Capital Services Limited Address: UNIT NO. 603, 6TH FLOOR, WINDSOR, OFF CST ROAD, KALINA, SANTACRUZ (EAST), MUMBAI - 400 098 (INDIA) Tel No.: +91 (022) 6754 6500 Website: www.akgroup.co.in Kind Attn: Mr. Ashish Agrawal Email: akmumbai@akgroup.co.in

4.7 Expenses of the Issue:

The estimated breakdown of the total expenses along with a breakup for each item of expense, including details of the fees payable (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**	Amount as Percentage of Total Issue Expenses (%)	Amount as Percentage of Total Issue Size (%)
1	Lead manager(s) fees	-	0.00%	0.00%
2	Underwriting commission	-	0.00%	0.00%
3	Brokerage, selling commission and upload and other fees	2,70,00,000.00	54.39%	0.18%
4	Fees payable to the registrars to the issue	1,15,000.00	0.23%	0.00%
5	Fees payable to the legal advisors	3,00,000.00	0.60%	0.00%
6	Advertising and marketing expenses	-	0.00%	0.00%
7	Fees payable to the regulators including stock exchanges		0.00%	0.00%
	i. Fees payable to BSE	2,50,000.00	0.50%	0.00%
	ii. Fees payable to SEBI	5,000.00	0.01%	0.00%
	iii. Fees payable to NSDL/CDSL	2,00,000.00	0.40%	0.00%
8	Expenses incurred on printing and distribution of issue stationary	-	0.00%	0.00%
9	Any other fees, commission, or payments under whatever nomenclature		0.00%	0.00%
	i. Stamp Duty on amount of issue of Debenture	8,50,000.00	1.71%	0.01%
	ii. Rating Agency Fee	1,31,25,000.00	26.44%	0.09%
	iii. Debenture Trustee Fee	2,00,000.00	0.40%	0.00%
	iv. Settlement Guarantee Fund	50,00,000.00	10.07%	0.03%
	v. Certificates from Practicing CA & CS and other misc. expenses	1,00,000.00	0.20%	0.00%
	vi. Recovery Expense Fund	25,00,000.00	5.04%	0.02%
	Total	4,96,45,000.00	100.00%	0.33%

* The above expenses are indicative and are subject to change depending on the actual level of subscription to the Issue and the number of allottees, market conditions and other relevant factors.

**excluding applicable taxes.

4.8 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:

NIL

- 4.9 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 Debenture Trustee of the proposed Debentures is SBICAP Trustee Company Limited. The Debenture Trustee has given its written consent for its appointment as the Debenture Trustee to the Issue and inclusion of its name in the form and context in which it appears in this Placement Memorandum – KID and in all the subsequent periodical communications sent to the Debenture Holders. The Debenture Trustee has entered into debenture trustee appointment agreement dated July 8, 2026_ with the Issuer under which the Issuer has appointed the Debenture Trustee and the Debenture Trustee has agreed to act as the debenture trustee for the Issue. The consent letter from Debenture Trustee is provided in **Annexure I (Consent Letter from the Trustee)** of this Placement Memorandum – KID and the Debenture Trustee Agreement is provided in **Annexure XI (Debenture Trustee Appointment Agreement)** of this Placement Memorandum – KID.

- 4.10 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 – KID, by way of an illustration:**

Please refer to the details set out in **Annexure VI (Illustration of Cash Flows)** to this Placement Memorandum – KID.

- 4.11 Other details:**

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

The Company shall 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 this 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 Companies Act, the SEBI Debt Listing Regulations, the SEBI LODR Regulations, the SCRA, the Depositories Act, 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 **Annexure III (Term Sheet)** of this Placement Memorandum – KID.

(d) **Delay in Listing:**

Please refer to the section “Default Interest Rate” in the Term Sheet as set out in **Annexure III (Term Sheet)** of this Placement Memorandum – KID.

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

Please refer to the section “Interest on application money” in the Term Sheet as set out in **Annexure III (Term Sheet)** of this Placement Memorandum – KID.

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

Please refer to **Section 5 (Disclosure Requirements under Form PAS–4)** as set out below.

(g) **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:**

Not applicable.

(h) **Recovery expense fund**

SEBI vide its Master Circular for Debenture Trustees dated August 13, 2025 bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 (as updated and amended from time to time) 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 Designated Stock Exchange in cash or cash equivalent including a bank guarantee.

(i) **Regulations pertaining to the Issue:**

The Debentures/Commercial Papers being offered pursuant to this Placement Memorandum – KID are subject to the provisions of the Companies Act including the rules thereunder, the SEBI Debt Listing Regulations. Further, the issue of the Debentures is subject to the Memorandum and Articles of Association of the Issuer, the terms of this Placement Memorandum – KID, the Application Form, and other terms and conditions as may be incorporated in the Debenture Trust Deed and the other Transaction Documents in relation to the Debentures.

(j) **Application process:**

Please refer to the **Section 8 (Application Process)** in this Placement Memorandum – KID.

(k) **No-objection Certificate:**

Not Applicable.

(l) **Consent of directors, auditors, bankers to 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:**

The board resolution authorizing the issuance of the Debentures, and the consent letters of the Trustee and Registrar and Transfer Agent to the Issue are enclosed in **Annexure VIII (Board Resolution and Resolution of Committee of Directors)**, **Annexure IX (Shareholders Resolutions)**, and **Annexure IV (Consent Letter from R&T Agent)**. The Company does not require any other consents.

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

Please refer to **Section 6 (Other Information)** of this Placement Memorandum – KID.

4.12 Details of Debt Securities Sought to be Issued:

- (a) **Details of Debt Securities:** (a) 1,50,000 rated, listed, senior, unsecured, redeemable, non-cumulative, non-convertible debentures each having a face value of INR 1,00,000 (Indian Rupees One Lakh) and aggregating up to INR 1500,00,00,000 (Indian Rupees One Thousand Five Hundred Crores) to be issued by the Company to the Debenture Holders to be issued by the Company to the Debenture Holders.
- (b) **Issue Size:** INR 1500,00,00,000 (Indian Rupees One Thousand Five Hundred Crores only)
- (c) **Issue details/ Term Sheet:**

The term sheet for the issuance of Debentures pursuant to this Placement Memorandum – KID is set out in **Annexure III (Term Sheet)** hereto. Please refer to the Term Sheet for the Issue related details.

4.13 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 'Risk factors' enunciated under Section 3 (*Risk Factors*) and the statement of 'Risk factors' given on page number 4 of this Placement Memorandum under the section 'General Risks' read together with the Placement Memorandum – GID.
- (b) The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Placement Memorandum – KID contains all information with regard to the issuer and the issue, that the information contained in the offer document 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. Any covenants later added shall be disclosed on the stock exchange website where the debt is listed.

4.14 Due diligence certificate from the Debenture Trustee:

The due diligence certificate dated July 8, 2026 bearing reference number 2753/STCL/DT/2026-27/CL-8852 issued by the Debenture Trustee to the Designated Stock Exchange in accordance with the Master Circular for Debenture Trustees dated 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 is set out in **Annexure X (Due Diligence Certificate)** of this Placement Memorandum – KID.

4.15 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 **Annexure III (Term Sheet)** of this Placement Memorandum – KID. No side letters are proposed to be executed with any debt securities holder.

4.16 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. March 31, 2026:

As on March 31, 2026, the authorized 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 March 31, 2026, 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., March 31, 2026, 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:

a. The following company was acquired as a subsidiary through the transmission bidding process during FY 2026:

- TP Jejuri Hinjewadi Power Transmission Limited (erstwhile Jejuri Hinjewadi Power Transmission Limited, name changed on March 6, 2026).

b. The following companies has been newly added as JVs of the Company during FY 2026:

- Khorlochhu Hydro Power Limited
- Dorjilung Hydro 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.

f) **Details of the shareholding of the Company as on the latest quarter end, i.e. March 31, 2026, 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)	-	-	-
(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	29,25,23,762	-	9.15
(b)	Venture Capital Funds	-	-	-
(c)	Alternate Investment Funds	11,41,474	-	0.04
(d)	Banks	10,46,363	3,58,562	0.03
(e)	Insurance Companies	24,82,58,991	15,100	7.77
(f)	Provident Funds/ Pension Funds	3,14,74,673	-	0.99
(g)	Asset Reconstruction Companies	-	-	-
(h)	Sovereign Wealth Funds	94,47,543	-	0.30
(i)	NBFCs registered with RBI	63,480	-	0.00
(j)	Other Financial Institutions	86,460	86460	0.00
(k)	Any Other (Specify)	-	-	0.00
	Sub Total (B)(1)	58,40,42,746	4,72,022	18.28
2	Institutions (Foreign)			
(a)	Foreign Direct Investment	-	-	-
(b)	Foreign Venture Capital Investors	-	-	-

Sr. No.	Particulars	Total No of Equity Shares	No. of shares in physical form	Total Shareholding as % of total no. of equity shares
(c)	Sovereign Wealth Funds	-	-	-
(d)	Foreign Portfolio Investors Category I	30,91,40,416	-	9.67
(e)	Foreign Portfolio Investors Category II	1,17,05,970	-	0.37
(f)	Overseas Depositories (holding DRs) (balancing figure)	1,300	1,300	0.00
(g)	Any Other (Specify)	-	-	0.00
	Foreign Institutional Investors	15,800	15,800	0.00
	Foreign Bank	-	-	-
	Sub Total (B)(2)	32,08,63,486	17,100	10.04
3	Central Government/ State Government(s)			
(a)	Central Government / President of India	20,460	-	0.01
(b)	State Government / Governor	2,92,321	1,200	-
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	-	-	-
	Sub Total (B)(3)	3,12,781	1,200	0.01
(f)	Overseas Depositories (holding DRs) (balancing figure)	-	-	-
4	Non-Institutions	-	-	-
(a)	Associate companies / Subsidiaries	-	-	-
(b)	Directors and their relatives (excluding Independent Directors and nominee Directors)	7,00,000	0	0.02
(c)	Key Managerial Personnel	100	0	0.00
(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)	1,30,68,656	-	0.41
(g)	Resident Individual holding nominal share capital up to Rs. 2 lakhs.	67,02,60,788	1,47,07,822	20.98
(h)	Resident individual holding nominal share capital in excess of	1,80,80,332	8,57,400	0.57

Dated:

Reference No: TPCL/2026-27/NCD/01

Sr. No.	Particulars	Total No of Equity Shares	No. of shares in physical form	Total Shareholding as % of total no. of equity shares
	Rs. 2 lakhs.			
(i)	Non-Resident Indians (NRIs)	4,16,40,798	33,62,104	1.30
(j)	Foreign Nationals	15,639	-	0.00
(k)	Foreign Companies	-	-	-
(l)	Bodies Corporate	2,21,41,595	7,43,440	0.69
(m)	Any Other (Specify)	2,69,55,061	3,98,89,748	0.84
	Trusts	48,29,225	640	0.15
	Suspense Escrow Demat Account	41,547	3,500	0.00
	Body Corp-Ltd Liability Partnership	18,36,787	0	0.06
	Hindu Undivided Family	1,49,22,670	15,158	0.47
	Overseas Bodies Corporates	0	0	0.00
	Clearing Member	52,97,070	0	0.17
	Trusts (Employees)	0	0	0.00
	Other Directors / Relatives	27,762	0	0.00
	Sub Total (B)(4)	79,28,62,969	1,96,90,064	24.81
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)+b(4)	1,69,80,81,982	2,01,80,386	53.14
	Total	3,19,53,39,547	2,01,80,386	100.00

List of top 10 holders of equity shares of the Company as on the latest quarter end, i.e., March 31, 2026:

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	16,56,57,274	16,56,57,274	5.18
3.	Nippon Life India Trustee Ltd-A/C Nippon India Large Cap Fund	7,26,92,442	7,26,92,442	2.27
4.	Tata Steel Limited (Promoter Co) Category: Corporate Bodies	3,91,22,725	3,91,22,725	1.22
5.	ICICI Prudential Large Cap Fund	3,69,71,310	3,69,71,310	1.16
6.	NPS Trust- A/C LIC Pension Fund Scheme - State Govt	3,14,74,673	3,14,74,673	0.99
7.	General Insurance Corporation of India	3,10,67,381	3,10,67,381	0.97
8.	Franklin India Flexi Cap Fund	2,83,62,060	2,83,62,060	0.89
9.	Vanguard Total International Stock Index Fund	2,47,11,625	2,47,11,625	0.77
10.	Canara Robeco Mutual Fund A/C Canara Robeco Large and Mid Cap Fund	2,44,84,568	2,44,84,568	0.77

4.17 Following details regarding the Directors of the Company:

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

S. No.	Name	Designation	Occupation	Residential Address	DIN	Director of the Company since
1	Mr. N. Chandrasekaran	Chairman, Non-Executive, Non Independent Director	Director	Floor No. 21 st & 22 nd , 33 rd South, Peddar Road, Gopal Rao Deshmukh Marg, Mumbai 400026	00121863	11.02.2017
2	Ms. Anjali Bansal	Non-Executive - Independent Director	Director	3302-3202, A Wing, Vivarea, Jacob Circle, Mahalaxmi, Mumbai 400 011.	00207746	14.10.2021
3	Ms. Vibha Padalkar	Non-Executive - Independent Director	Director	Flat Nos. 2503/04/05/06, Tower B, Ashok Tower CHS, Dr. S S Rao Road, Parel, Mumbai - 400 012	01682810	14.10.2021
4	Mr. Sanjay V. Bhandarkar	Non-Executive - Independent Director	Director	32/33, Moonreach Apartments, Prabha Nagar, P Balu Marg, Prabhadevi, Mumbai 400 025	01260274	14.10.2021
5	Mr. Rajiv Mehrishi	Non-Executive - Independent Director	Director	A-41, Tilak Nagar, Jawahar Nagar, Jaipur, Rajasthan – 302 004.	00208189	28.10.2022
6	Mr. Saurabh Agrawal	Non-Executive – Non-Independent Director	Director	Flat No. 2103, Artesia Building, Hind Cycle Marg Worli, Mumbai – 400 030	02144558	17.11.2017
7	Mr. Ashok Sinha	Non-Executive - Independent Director	Director	Flat A-2902, 29 th Floor, A-Wing, Lodha Bellissimo, Apollo Mill Compound, N M Joshi Marg, Mahalaxmi, Mumbai – 400011	00070477	02.05.2019
8	Mr. Tarun Bajaj	Non-Executive - Independent Director	Director	Bungalow No 38, New Moti Bagh, Southwest Delhi, New Delhi - 110 021	02026219	08.05.2024

Dated:

Reference No: TPCL/2026-27/NCD/01

S. No.	Name	Designation	Occupation	Residential Address	DIN	Director of the Company since
9	Mr. Pramod Agrawal	Non-Executive - Independent Director	Director	C-702, Pebblebay Apartment, Gautam Buddha Marg, Bariatu Road, Kanke, Ranchi, Jharkhand- 834 009	00279727	15.04.2025
10	Ms. Nishi Vasudeva	Non-Executive - Independent Director	Director	21-A, Land Breeze, 52 Pali Hill, Bandra West, Mumbai-400050	03016991	13.05.2026
11	Mr. Deepak Kapoor	Non-Executive - Independent Director	Director	House No. K-42, New Delhi South Extension (NDSE) Part 2, New Delhi 110049	00162957	01.06.2026
12	Dr. Praveer Sinha	CEO & Managing Director	Director	Tower A, 3602 3702 Raheja Vivarea, Sena Guruji Marg, Jacob Circle, Mahalaxmi, Mumbai 400011	01785164	01.05.2018

(b) **Details of change in directors in last three financial years including change, if any, in the current year:**

Sl. No.	Name, Designation and DIN	Date of Appointment/ Resignation	Date of Cessation (in case of resignation)	Remarks/reasons for change
1.	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.
2.	Dr. Praveer Sinha Designation: Managing Director & CEO DIN: 01785164	01.05.2023	-	Re-appointed as Managing Director & CEO for a period of 4 years from May 1, 2023 to April 30, 2027.
3.	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.
4.	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).

Dated:

Reference No: TPCL/2026-27/NCD/01

Sl. No.	Name, Designation and DIN	Date of Appointment/Resignation	Date of Cessation (in case of resignation)	Remarks/reasons for change
5.	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
6.	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.
7.	Ms. Nishi Vasudeva: Director: Independent, Director DIN: 03016991	13.05.2026	-	Appointed as Independent Director for a term commencing with effect from May 13, 2026 upto March 29, 2031, on which date she attains 75 years of age
8.	Mr. Deepak Kapoor Director: Independent, Director DIN: 00162957	01.06.2026	-	Appointment as an Independent Director for a term of 5 (five) years commencing with effect from June 1, 2026 upto May 31, 2031.

(c) **Details of directors' remuneration (during the current year and preceding three financial years):**

❖ **Details of current Financial Year (2026-27)**

(Amt in ₹)

Name of the Director	Sitting Fees paid for the Board Meeting & committees held till date
Mr. N. Chandrasekaran	60,000
Ms. Anjali Bansal	90,000
Ms. Vibha Padalkar	90,000
Mr. Sanjay V. Bhandarkar	90,000
Mr. Saurabh Agrawal	60,000
Mr. Ashok Sinha	60,000
Mr. Rajiv Mehrishi	90,000
Mr. Tarun Bajaj	60,000
Mr. Pramod Agrawal	60,000
Ms. Nishi Vasudeva	-
Mr. Deepak Kapoor	-

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

(Amt in ₹)

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

Dated:

Reference No: TPCL/2026-27/NCD/01

Mr. Tarun Bajaj	3,00,000	1,00,00,000
Mr. Pramod Agrawal ⁽⁴⁾	3,00,000	1,00,00,000

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

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

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

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

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	2,49,76,675	9,00,00,000	1,71,43,889	43,26,210	13,64,46,774

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

❖ 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 FY24 ⁽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

⁽²⁾ 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⁾
----------------------	-------------------	--------------------------------

Dated:

Reference No: TPCL/2026-27/NCD/01

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.

(d) The brief profiles of the Directors and the Key Managerial Personnel are available on the Company's website at the following links:

- **Board of Directors:** <https://www.tatapower.com/our-legacy/our-leadership/tata-power-board-of-directors-tab>
- **Key Managerial Personnel:** <https://www.tatapower.com/our-legacy/our-leadership/tata-power-key-management-personnel-tab>
- **Senior Management Personnel:** <https://www.tatapower.com/our-legacy/our-leadership/tata-power-senior-management-tab>

(e) **Other Details:**

Sr.No.	Name of Director	Designation	Qualification
1	Mr. N. Chandrasekaran	Chairman, Non-Executive, Non Independent Director	- Bachelor's Degree in Applied Science; - Master's Degree in Computer Applications from Regional Engineering College, Trichy, Tamil Nadu
2	Ms. Anjali Bansal	Non-Executive - Independent	BE in Computer Engineering from Gujarat University;

Dated:

Reference No: TPCL/2026-27/NCD/01

		Director	Master's in International Finance and Business from Columbia University
3	Ms. Vibha Padalkar	Non-Executive - Independent Director	- Chartered Accountant from England & Wales; - Member of the Institute of Chartered Accountants of India
4	Mr. Sanjay V. Bhandarkar	Non-Executive - Independent Director	Master of Business Administration from XLRI, Jamshedpur
5	Mr. Rajiv Mehrishi	Non-Executive - Independent Director	- Degree in B.A. (History Hons.) - M.A. (History) from St. Stephen's College, Delhi; - Master of Business Administration from the University of Strathclyde, Glasgow, Scotland
6	Mr. Saurabh Agrawal	Non-Executive - Non-Independent Director	- Graduate of the Indian Institute of Technology, Roorkee; - Post graduate management degree from the Indian Institute of Management, Calcutta
7	Mr. Ashok Sinha	Non-Executive - Independent Director	- B.Tech. degree in Electrical Engineering from the Indian Institute of Technology, Kanpur; - PGDBM from the Indian Institute of Management, Bangalore, with specialisation in Finance
8	Mr. Tarun Bajaj	Non-Executive - Independent Director	- Bachelor's degree in Commerce from Shri Ram College of Commerce, Delhi University; - Postgraduate Diploma in Management (MBA) from Indian Institute of Management Ahmedabad (IIMA); - Postgraduate (M.Sc.) from London School of Economics and Political Science; - Chartered Financial Analyst (CFA) from Institute of Chartered Financial Analysts of India, Hyderabad
9	Mr. Pramod Agrawal	Non-Executive - Independent Director	B. Tech (Civil) from IIT Mumbai; M. Tech (Design Engineering) from IIT Delhi
10	Ms. Nishi Vasudeva	Non-Executive - Independent Director	- Bachelor of Arts (Honours) in Economics from Delhi University - MBA from IIM Calcutta
11	Mr. Deepak Kapoor	Non-Executive - Independent Director	- Bachelor of Commerce from Delhi University (third rank holder) - Fellow Member of The Institute of Chartered Accountants of India - Fellow Member of The Institute of Company Secretaries of India - Member of The Institute of

Dated:

Reference No: TPCL/2026-27/NCD/01

			Certified Examiners, USA	Fraud
12	Dr. Praveer Sinha	CEO & Managing Director	- Master's Degree in Business Law from National Law School, Bengaluru; - professionally trained as an Electrical Engineer; - Ph.D. from Indian Institute of Technology, Delhi; - visiting Research Associate at Massachusetts Institute of Technology (MIT), Boston, USA	

4.18 Details of the following liabilities of the Company, as on latest quarter end i.e., March 31, 2026, or if available, a later date

a. Details of Outstanding Secured Loan Facilities as on the last quarter end, i.e., March 31, 2026:

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	13 Years Term Loan	300.00	37.50	Quarterly	Movable Fixed Assets of the Issuer	CRISIL AA+/Stable	Standard
HDFC Bank	13 Years Term Loan	350.00	94.06	Quarterly	Movable Fixed Assets of the Issuer	CRISIL AA+/Stable	Standard
HDFC Bank	13 Years Term Loan	250.00	120.00	Quarterly	Movable Fixed Assets of the Issuer	CRISIL AA+/Stable	Standard
HDFC Bank	13 Years Term Loan	250.00	146.88	Quarterly	Movable Fixed Assets of the Issuer	CRISIL AA+/Stable	Standard
HDFC Bank	13 Years Term Loan	750.00	468.75	Quarterly	Movable Fixed Assets of the Issuer	CRISIL AA+/Stable	Standard
HDFC Bank	For financing MO capex	375.00	234.45	Quarterly	Movable fixed assets excluding land or building and except	CRISIL AA+/Stable	Standard

Dated:

Reference No: TPCL/2026-27/NCD/01

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
					assets of wind project		
HDFC Bank	For financing MO capex	283.00	206.37	Quarterly	Tangible fixed assets except Mundra	CRISIL AA+/ Stable	Standard
HDFC Bank	Mundra FGD	500.00	490.00	Quarterly	Movable fixed assets of Mundra plant	CRISIL AA+/ Stable	Standard
HDFC Bank	For financing GTD capex	300.00	270.48	Quarterly	Tangible fixed assets except Mundra & assets of wind & Solar project	CRISIL AA+/ Stable	Standard
HDFC Bank	FGD installation at Jojobera	217.00	167.45	Quarterly	Tangible fixed assets except Mundra & assets of wind & Solar project	CRISIL AA+/ Stable	Standard
Housing Development Finance Corporation Limited	Term Loan	1000.00	330.00	Quarterly	All the Tangible Fixed Assets of the Company, present & future, including any capital WIP however excluding revaluation	CRISIL AA+/ Stable	Standard

Dated:

Reference No: TPCL/2026-27/NCD/01

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
					n thereof, further excluding -Land and building -Furniture, fixtures & Office equipment -Motor Vehicles, Launches, Barges, Helicopters etc -Assets of Haldia & Solar & SED Assets		
HDFC Bank	Reimbursement of Capex in relation to GTD / Fresh Capex in GTD	490.00	490.00	Quarterly	Tangible fixed assets except Mundra & assets of wind & Solar project	CRISIL AA+/ Stable	Standard
Kotak Mahindra Bank	Capex MO 13 Years Term Loan	300.00	37.50	Quarterly	Movable Fixed Assets of the Issuer	CRISIL AA+/ Stable	Standard
Kotak Mahindra Bank	Capex MO 13 Years Term Loan	250.00	103.75	Quarterly	Movable Fixed Assets of the Issuer	CRISIL AA+/ Stable	Standard
Kotak Mahindra Bank	Capex MO & SED 11 Years Term Loan	250.00	73.86	Quarterly	Movable Fixed Assets of the Issuer	CRISIL AA+/ Stable	Standard
Axis Bank	For financing Mundra FGD capex	500.00	500.00	Quarterly	All Movable Fixed Assets	CRISIL AA+/ Stable	Standard

Dated:

Reference No: TPCL/2026-27/NCD/01

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
					except Land or Building and assets of wind project.		
Bandhan Bank	For financing MO capex	300.00	283.93	Quarterly	Tangible fixed assets except Mundra	ICRA AA+/Stable	Standard
Bandhan Bank	For FGD Capex Mundra plant	340.00	154.00	Quarterly	All Movable Fixed Assets except Land or Building and assets of wind project	CRISIL AA+/Stable	Standard
UCO Bank	For FGD Capex Mundra plant	340.00	154.00	Quarterly	All Movable Fixed Assets except Land or Building and assets of wind project	CRISIL AA+/Stable	Standard
Bank of Baroda	Term Loan for MO Capex	728.00	715.00	Quarterly	All Tangible Fixed Assets Except Mundra Power Plant	CRISIL AA+/Stable	Standard
Bank of Baroda	Term Loan for FGD Capex	147.00	98.00	Quarterly	All Tangible Fixed Assets Except Mundra	CRISIL AA+/Stable	Standard

Dated:

Reference No: TPCL/2026-27/NCD/01

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
					Power Plant		
Bank of Baroda	Capex for GTD Business	490.00	490.00	Quarterly	Tangible fixed assets except Mundra & assets of wind & Solar project	CRISIL AA+/Stable	Standard

b. Details of Outstanding Unsecured Loan Facilities as on, March 31, 2026:

Name of lender	Type of Facility	Amount Sanctioned	Principal Amount outstanding	Repayment Date / Schedule	Credit Rating, if applicable
IndusInd Bank	Term Loan	500.00	500.00	Bullet Repayment	CRISIL AA+/Stable
SBI	Term Loan	3500.00	1750.00	Quarterly	ICRA AA+/Stable
SBI	Term Loan	2500.00	2000.00	Quarterly	CRISIL AA+/Stable
SBI	Term Loan	1000.00	950.00	Quarterly	CRISIL AA+/Stable
Punjab & Sind Bank	Term Loan	500.00	500.00	Quarterly	CRISIL AA+/Stable
Canara Bank	Term Loan	1,000.00	1,000.00	Half-Yearly	CRISIL AA+/Stable
Indian Bank	Term Loan	1,500.00	1,500.00	Quarterly	CRISIL AA+/Stable
J&K Bank	Term Loan	1,000.00	1,000.00	Quarterly	CRISIL AA+/Stable

c. Details of outstanding non-convertible securities issued by the Company in the following format as on March 31, 2026:

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	INE245A07432	8 years 5 months	8.85 %	115.94	27th January, 2020	Redeemable at par in 1 quarterly instalments of Rs. 2.5	IND AA+/stable by India Ratings	Secured	hypothecation of plant and machinery and other movable

Dated:

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Series of NCS	ISIN	Tenor/Period of Maturity	Coupon	Amount outstanding	Date of Allotment	Redemption Date/Schedule	Credit Rating	Secured/unsecured	Security
Debentures						₹ 4.0625 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			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	INE245A08232	8 years	7.52 %*	150	23rd March, 2021	23rd March, 2029	IND AA+/ Stable by India Ratings & CRISIL AA+/ Stable by CRISIL Ratings	Unsecured	Unsecured
Non-Convertible Debentures	INE245A08224	8 years	7.52 %*	150	23rd March, 2021	23rd March, 2030	IND AA+/ Stable by India Ratings & CRISIL AA+/ Stable by CRISIL Ratings	Unsecured	Unsecured

Dated:

Reference No: TPCL/2026-27/NCD/01

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	INE245A08240	8 years	7.52 %*	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	9.65 %*	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	8 years & 10 years	7.50 %*	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	7.47 %*	1000	28th September 2023	28th September 2030	CRISIL AA+/stable by CRISIL and IND AA+/stable by India Ratings	Unsecured	Unsecured
Non-Convertible Debentures	INE245A08281	3 Years	7.05 %	1000	19th December 2025	19th December 2028	CRISIL AA+/stable by CRISIL	Unsecured	Unsecured

Dated:

Reference No: TPCL/2026-27/NCD/01

Series of NCS	ISIN	Tenor/Period of Maturity	Coupon	Amount outstanding	Date of Allotment	Redemption Date/Schedule	Credit Rating	Secured/unsecured	Security
res							and IND AA+/stable by India Ratings		
Non-Convertible Debentures	INE245A08299	5 Years	7.25 %	1000	19 th December 2025	19 th December 2030	CRISIL AA+/stable by CRISIL and IND AA+/stable by India Ratings	Unsecured	Unsecured

*The interest rates mentioned are post upgrades of credit rating.

d. List of Top 10 holders of non-convertible securities, in value terms, on cumulative basis as on the last quarter end, i.e., March 31, 2026:

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	Scheduled Commercial Bank (Private Sector)	15940000000	28.38%
2	YES BANK LIMITED	Scheduled Commercial Bank (Private Sector)	10000000000	17.81%
3	ICICI BANK LTD	Scheduled Commercial Bank (Private Sector)	10000000000	17.81%
4	AXIS BANK LIMITED	Scheduled Commercial Bank (Private Sector)	6000000000	10.68%
5	HDFC MUTUAL FUND-HDFC CREDIT RISK DEBT FUND	Mutual Fund	2190000000	3.90%
6	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	Insurance Company registered with IRDAI	2000000000	3.56%
7	HDFC MUTUAL FUND - HDFC HYBRID EQUITY FUND	Mutual Fund	1500000000	2.67%

Dated:

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8	SBI LIFE INSURANCE CO.LTD	Insurance Company registered with IRDAI	1500000000	2.67%
9	INDUSIND GENERAL INSURANCE COMPANY LIMITED	Insurance Company registered with IRDAI	1350000000	2.40%
10	ADITYA BIRLA SUN LIFE INSURANCE COMPANY LIMITED	Insurance Company registered with IRDAI	1250000000	2.23%
Total			5173000000	

e. Details of Commercial Paper Issuance at the end of the last quarter end, i.e., March 31, 2026, 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	INE245A14KS7	88 days	7.1	500	9th Feb 2026	8th May 2026	CRI SIL A1+ & Ind A1+	Unsecured	NA	ICICI Bank Limited- IPA, India Ratings and CRISIL- Credit Rating Agencies
NA	INE245A14KT5	88 days	7.15	500	16th Feb 2026	15 th May 2026	CRI SIL A1+ & Ind A1+	Unsecured	NA	ICICI Bank Limited- IPA, India Ratings and CRISIL- Credit Rating

										Agencies
NA	INE245A14 KU3	90 days	7.1	500	20th Feb 2026	21st May 2026	CRI SIL A1+ & Ind A1+	Unsecured	NA	ICICI Bank Limited- IPA, India Ratings and CRISIL- Credit Rating Agencies
NA	INE245A14 KW9	90 days	7.2	500	26th Feb 2026	27 th May 2026	CRI SIL A1+ & Ind A1+	Unsecured	NA	ICICI Bank Limited- IPA, India Ratings and CRISIL- Credit Rating Agencies

f. List of Top 10 holders of commercial paper in terms of value (on cumulative basis) as on last quarter end, i.e., March 31, 2026:

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
Kotak Mahindra Bank Ltd	Bank	1,500.00	75%
Kotak Mutual Fund	MF	300.00	15%
ICICI Prudential Life Insurance Company Limited	Insurance	200.00	10%
		2000.00	100%

g. 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 March 31, 2026:

Lender's Name/ Name of the Bank	Nature of security/ instrument	Amount sanctioned	Principal amount	Repayment date /	Credit Rating if applicable	Secured/ Unsecured	Security
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			outstanding	schedule			
SBI	Fund Based Secured	100	-	NA	CRISIL AA+/ Stable	Secured	Pari Passu charge on all movable fixed assets excluding land, building and assets of wind projects. Current assets, present and future with other WC lenders
ICICI Bank	Fund Based Secured	550	78.66	NA	CRISIL AA+/ Stable	Secured	First charge by way of hypothecation on stocks of raw material, semi-finished and finished goods, consumable stores, and spares and machinery imported under capex LC opened with ICICI bank
IDBI Bank	Fund Based Secured	10	-	NA	CRISIL AA+/ Stable	Unsecured	NA
HDFC Bank	Fund Based Unsecured	150	0.02	NA	CRISIL AA+/ Stable	Unsecured	NA
Axis Bank	Fund Based Unsecured	200	-	NA	CRISIL AA+/ Stable	Unsecured	NA
Kotak Bank	Fund Based Unsecured	225	-	NA	CRISIL AA+/ Stable	Unsecured	NA

Dated:

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Bank of America	Fund Based Unsecured	500	300	NA	CRISIL AA+/ Stable	Unsecured	NA
IndusInd Bank	Fund Based Unsecured	35	-	NA	CRISIL AA+/ Stable	Unsecured	NA
DBS	Fund Based Unsecured	100	-	NA	CRISIL AA+/ Stable	Unsecured	NA
South Indian Bank	Fund Based Unsecured	250	250	NA	CRISIL AA+/ Stable	Unsecured	NA
Tata Capital Limited	Fund Based Unsecured	300	-	NA	CRISIL AA+/ Stable	Unsecured	NA

4.19 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.**

Copy of the last 3 (three) years audited annual reports – Please refer to Annexure XIII (Audited Financial Statements for Last Three Financial Years) of the Placement Memorandum – KID for

the audited annual reports/ audit financial results for the last 3 (three) years

(c) **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

(Amount in INR crore)

Particulars	FY ended March 31, 2026	FY ended March 31, 2025	FY ended March 31, 2024
Property, Plant and Equipment (including Capital Work in Progress and Investment Property)	26,657.20	25,572.87	25,320.81
Intangible Assets (including Intangible Assets under Development)	48.26	38.24	19.99
Financial Assets (Current and Non- current)	20,076.76	19,343.35	16,384.30
Other Non-Current Assets	4,086.27	3,359.39	3,403.77
Current Assets	2,993.17	2,661.47	2,534.60
Assets Classified as Held For Sale	495.49	495.46	580.04
Regulatory Deferral Account - Assets	610.01	1,174.17	2,245.44
Total assets	54,967.16	52,644.95	50488.95
Financial Liabilities (Current and Non- Current) Liabilities			
-Borrowings (including interest)	25,820.39	19,065.15	21,986.23
-Other Financial Liabilities			
Non-Current Liabilities	4,725.14	5,473.49	4,705.61

Particulars	FY ended March 31, 2026	FY ended March 31, 2025	FY ended March 31, 2024
Current Liabilities	5,564.54	9,441.83	7,700.93
Provisions	441.00	298.93	308.52
Total liabilities	36,551.07	34,279.40	34,701.29
Equity (equity share capital and other equity)	18,416.09	18,365.55	15,787.66
Total equity and liabilities	54,967.16	52,644.95	50,488.95
Total revenue from operations	13,225.50	22,359.44	20,093.36
Other income	1,842.19	2,489.47	1,852.39
Total Income	15,067.69	24,848.91	21,945.75
Total Expenses	13,943.03	21,716.23	19,715.89
Net Profit/ loss for the period	1,124.66	3,132.68	2,229.86
Other comprehensive income	-400.81	57.38	488.98
Total comprehensive income	723.85	3,190.06	2,718.84
Earnings per equity share: (a) basic; and (b) diluted	(a) 4.32 (b) 4.32	(a) 12.30 (b) 12.30	(a) 6.49 (b) 6.49
Net cash (used in)/ generated from operating activities (A)	-1,711.86	6,288.29	5881.49
Net cash used in/ generated from investing activities (B)	-2,261.96	-71.33	-92.11
Net cash (used in)/ generated from financing activities (C)	3,169.96	-5,305.02	-5464.6
Net increase / (decrease) in Cash and cash equivalents	-803.86	911.94	324.78
Opening balance of cash and cash equivalents	1,511.19	599.25	274.47
Cash and cash equivalents at the end of the period	707.33	1,511.19	599.25

Additional information:

Particulars	FY 2026 (Audited)	FY 2025 (Audited)	FY 2024 (Audited)
Net worth	16,807.73	16,352.98	15,787.66
Cash and Cash Equivalents	707.33	1,511.19	599.25
Current Investments	Nil	200.15	392.40
Net Sales	13,225.50	22,359.44	20,093.36
Earnings before interest, taxes, depreciation, and amortization (EBIDTA)	4,625.18	7,975.88	5,957.01
Earnings before interest and taxes (EBIT)	3,154.22	6,782.00	4,768.55
Dividend amounts	718.58	718.95	639.07
Debt Equity Ratio	1.43	1.10	1.45
Debt Service Coverage Ratios	1.29	1.13	0.67
Interest service coverage ratio	1.30	2.75	2.12
Current Ratio	0.44	0.43	0.44
Long term debt to working capital (times)	-5.20	-3.36	-4.90
Current Liability ratio - Current liabilities / Non-current liabilities (times)	0.37	0.46	0.47
Total Debts to Total assets (times)	0.48	0.38	0.45

On a consolidated basis:**Amount in INR crore**

Particulars	FY ended March 31, 2026	FY ended March 31, 2025	FY ended March 31, 2024
Property, Plant and Equipment (including Capital Work in Progress and Investment Property)	98,991.11	88,030.14	75,554.13
Intangible Assets (including Intangible Assets under Development)	2,896.71	3,023.16	3,216.75
Financial Assets (Current and Non- current)	44,905.20	41,178.48	38,892.29

Particulars	FY ended March 31, 2026	FY ended March 31, 2025	FY ended March 31, 2024
Other Non-Current Assets	12,204.34	9,657.57	6,258.55
Current Assets	6,881.22	6,513.12	6,132.13
Assets Classified as Held For Sale	1,153.75	1,145.21	1,200.99
Regulatory Deferral Account - Assets	8,139.45	7,163.61	8,298.66
Total assets	1,75,171.78	1,56,711.29	1,39,553.50
Financial Liabilities (Current and Non-Current) Liabilities			
-Borrowings (including interest)	85,714.63	71,246.71	61,011.45
-Other Financial Liabilities			
Non-Current Liabilities	22,769.79	21,230.90	18,487.89
Current Liabilities	15,255.00	18,641.39	19,561.96
Provisions	3,894.29	2,986.25	2,159.42
Total liabilities	1,27,633.71	1,14,105.25	1,01,220.72
Equity (equity share capital and other equity)	47,538.07	42,606.04	38,332.77
Total equity and liabilities	1,75,171.78	1,56,711.29	1,39,553.50
Total revenue from operations	62,428.59	65,478.24	61,448.90
Other income	1,743.07	1,513.93	1,823.42
Total Income	64,171.66	66,992.17	63,272.32
Total Expenses	59,054.10	62,216.80	58,992.22
Net Profit/ loss for the period	5,117.56	4,775.37	4,280.10
Other comprehensive income	600.06	134.84	503.87
Total comprehensive income	5,717.62	4,910.21	4,783.97
Earnings per equity share: (a) basic; and (b) diluted	(a) 10.72 (b) 10.71	(a) 14.64 (b) 14.64	(a) 11.08 (b) 11.08
Net cash (used in)/ generated from	5,993.33	12,680.19	12,596.11

Particulars	FY ended March 31, 2026	FY ended March 31, 2025	FY ended March 31, 2024
operating activities (A)			
Net cash used in/ generated from investing activities (B)	-14,193.38	-15,448.86	-9,034.81
Net cash (used in)/ generated from financing activities (C)	7,782.63	4,292.39	-4,497.43
Net increase / (decrease) in Cash and cash equivalents	-417.42	1,523.72	-936.13
Opening balance of cash and cash equivalents	4,680.14	3,143.85	4,072.28
Effect of Exchange Fluctuation on Cash and Cash Equivalents	64.73	12.57	7.70
Cash and cash equivalents at the end of the period	4,327.45	4,680.14	3,143.85

Additional information:

Particulars	FY 2026 (Audited)	FY 2025 (Audited)	FY 2024 (Audited)
Net worth	42,153.39	37,842.96	33,728.50
Cash and Cash Equivalents	4,327.45	4,680.14	3,143.85
Current Investments	1,356.12	1,302.42	1,477.89
Net Sales	62,428.59	65,478.24	61,448.90
Earnings before interest, taxes, depreciation, and amortization (EBIDTA)	16,090.17	14,467.64	12,700.68
Earnings before interest and taxes (EBIT)	11,279.08	10,350.78	8,914.31
Dividend amounts	718.58	639.07	639.07
Debt Equity Ratio	1.62	1.49	1.41
Debt Service Coverage Ratios	2.09	1.29	0.85
Interest service coverage ratio	2.52	2.48	2.26
Current Ratio	0.87	0.72	0.77

Particulars	FY 2026 (Audited)	FY 2025 (Audited)	FY 2024 (Audited)
Long term debt to working capital (times)	37.86	-26.14	-25.29
Current Liability ratio - Current liabilities / Non-current liabilities (times)	0.31	0.40	0.42
Total Debts to Total assets (times)	0.44	0.40	0.39

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, 2026: -

Please refer to the note no. 39 on Page No. 428-430 (Standalone) of the Audited Annual Report for Financial Year 2025-26 for your reference and please refer note no. 40 on Page No. 605-608 (Consolidated) of the Audited Annual Report for Financial Year 2025-26 for your reference

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, 2026 Amount INR (In cr.) *	As of March 31, 2025 Amount INR (In cr.) *
	Corporate Guarantees/Letter of Comfort given		
1.	Bhira Investments Pte. Ltd.	Nil	1,667.29
2.	Bhivpuri Investments Ltd.	Nil	1,069.06
3.	Tata Power Renewable Energy Ltd.	Nil	1,228.67
	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	100.00	100.00
7.	TP Northern Odisha Distribution Limited	150.00	150.00
8.	Trust Energy Resources Pte. Ltd.	806.08	820.44
9.	TP Ajmer Distribution Ltd	127.89	120.42
10.	TP Bikaner III Neemrana II Transmission Ltd	42.00	42.00
11.	TP Jalpura Khurja Power Transmission Ltd.	19.20	19.20
12.	TP Paradeep Transmission Ltd.	54.00	54.00
13.	TP Gopalpur Transmission Ltd.	58.00	58.00

Dated:

Reference No: TPCL/2026-27/NCD/01

Sr No.	Guarantees given by the Issuer	As of March 31, 2026 Amount INR (In cr.) *	As of March 31, 2025 Amount INR (In cr.) *
14.	TP Jejuri Hinjewadi Power Transmission Ltd	12.00	Nil

SECTION 5: DISCLOSURE REQUIREMENTS UNDER FORM PAS-4

Pursuant to Section 42 and Rule 14(3) of the Companies (Prospectus and Allotment of Securities) Rules, 2014

The table below sets out the disclosure requirements as provided in PAS-4 and is prepared in accordance with the Companies Act and the Companies (Prospectus and Allotment of Securities) Rules, 2014. Where disclosures have been provided elsewhere in this Placement Memorandum – KID or the Placement Memorandum – GID, references to the relevant pages have been provided below.

PART A: PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER

Dated:

Reference No: TPCL/2026-27/NCD/01

S. No.	Disclosure Requirements	Refer Page of this Document / Explanation
(1)	GENERAL INFORMATION	
(a)	Name, address, website and contact details of the company indicating both registered office and corporate office.	As set out on the cover page of this Placement Memorandum – KID.
	CIN	As set out on the cover page of this Placement Memorandum – KID.
(b)	Date of incorporation of the company.	As set out on the cover page of this Placement Memorandum – KID.
(c)	Business carried on by the company and its subsidiaries with the details of branches or units, if any: (i) the description of the Company's principal business activities; and (ii) details about the subsidiaries of the Company with the details of/ branches or units.	As set out in Section 4.10 of Section 4 (Disclosures as per SEBI Debt Listing Regulations) of the Placement Memorandum – GID.
(d)	Brief particulars of the management of the company: (i) details of the board of directors of the company and their profile; and (ii) details of Key Managerial personnel and other Senior Management of the company and their profile.	The details of the directors of the Company is as set out in paragraph 4.17 of Section 4 (Disclosures as per SEBI Debt Listing Regulations) of the Placement Memorandum – KID.
(e)	Names, addresses, DIN and occupation of the director	The details of the directors of the Company is as set out in paragraph 4.17 of Section 4 (Disclosures as per SEBI Debt Listing Regulations) of the Placement Memorandum – KID.

Dated:

Reference No: TPCL/2026-27/NCD/01

S. No.	Disclosure Requirements	Refer Page of this Document / Explanation
(f)	Management's perception of risk factor	As set out in Section 3 (<i>Risk Factors</i>) of the Placement Memorandum – GID.
(g)	Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of:	-
	(i) Statutory dues;	None
	(ii) Debentures and interest thereon;	None
	(iii) Deposits and interest thereon; and	None
	(iv) Loan from any bank or financial institution and interest thereon.	None
(h)	Names, designation, address and phone number, email ID of the nodal/ compliance officer of the company, if any, for the private placement offer process.	As set out on the cover page of this Placement Memorandum – KID.
(i)	Registrar to the Issue.	3i Infotech Limited
(j)	Valuation Agency.	Not applicable, since the issue is of Debentures at a face value of INR 1,00,000 (Indian Rupees One Lakh Only)
(k)	Auditors.	SRBC & Co. LLP
(l)	Any Default in Annual filing of the Company under the Companies Act,	None

S. No.	Disclosure Requirements	Refer Page of this Document / Explanation
	2013 or the rules made thereunder.	
(2) PARTICULARS OF THE OFFER		
(a)	Financial position of the company for the last 3 financial years	Copy of the last 3 (three) years audited annual reports – <i>Please refer to Annexure XIII (Audited Financial Statements for Last Three Financial Years) of the Placement Memorandum – KID for the audited annual reports/ audit financial results for the last 3 (three) years</i>
(b)	Date of passing of board resolution and committee resolution.	Board resolution: May 12, 2021. Committee resolution: July 5, 2026 Please refer to Annexure VIII (Board Resolution and Resolution of Committee of Directors) of this Placement Memorandum – KID.
(c)	Date of passing of resolution in the general meeting, authorizing the offer of securities.	Shareholders' resolution passed by the shareholders of the Issuer under Section 180(1)(c) of the Companies Act, 2013, on July 4, 2025. Please refer to Annexure IX (Shareholder's Resolution) of this Placement Memorandum – KID for the shareholders' resolution referred to above.
(d)	Kinds of securities offered (i.e. whether share or debenture) and class of security; the total number of shares or other securities to be issued.	1,50,000 rated, listed, senior, unsecured, redeemable, non-cumulative, non-convertible debentures each having a face value of INR 1,00,000 (Indian Rupees One Lakh) and aggregating up to INR 1500,00,00,000 (Indian Rupees One Thousand Five Hundred Crores);
(e)	Price at which the security is being offered including the premium, if any, along with justification of the price.	INR 1,00,000 (Indian Rupees One Lakh per Debenture).
(f)	Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer	Not Applicable. Debentures are offered at par.
(g)	Relevant date with reference to which	Not Applicable

Dated:

Reference No: TPCL/2026-27/NCD/01

S. No.	Disclosure Requirements	Refer Page of this Document / Explanation
	the price has been arrived at	
(h)	The class or classes of persons to whom the allotment is proposed to be made	Please refer to the section on 'Eligible Investors' as set out in the Term Sheet in Annexure III (Term Sheet) of this Placement Memorandum – KID.
(i)	Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer)	Not Applicable
(j)	The proposed time within which the allotment shall be completed	Allotment of the Debentures shall be completed on the Deemed Date of Allotment as specified in this Placement Memorandum – KID. The Debentures shall be credited to the demat account of the investor no later than 1 (one) day from the Deemed Date of Allotment.
(k)	The names of the proposed allottees and the percentage of post private placement capital that may be held by them	Not Applicable
(l)	The change in control, if any, in the company that would occur consequent to the private placement	There will be no change in control of the Company consequent to the private placement.
(m)	The number of persons to whom allotment on preferential basis/private placement/ rights issue has already been made during the year, in terms of number of securities as well as price	Nil

S. No.	Disclosure Requirements	Refer Page of this Document / Explanation
(n)	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	Not Applicable
(o)	Amount which the Company intends to raise by way of proposed offer of securities	Up to INR 1500,00,00,000 (Indian Rupees One Thousand Five Hundred Crores only)
(p)	Terms of raising of securities: Duration, if applicable, Rate of dividend or rate of interest	(i) Duration, if applicable – As specified in Annexure - III (Term Sheet) of this Placement Memorandum – KID. (ii) Rate of dividend: Not Applicable. (iii) Rate of interest: As specified in Annexure - III (Term Sheet) of this Placement Memorandum – KID.
	Mode of payment and repayment	Mode of payment: Demand draft, ECS, NACH, NEFT, RTGS, cheques or such other permissible banking modes of payment. Mode of repayment: Cheque(s)/ demand draft(s)/ transfers/ SWIFT/ RTGS/ Through Banking channels.
	Proposed time schedule for which the private placement offer cum application letter is valid	(i) Issue Opening Date: July 13, 2026 (ii) Issue Closing Date: July 13, 2026 (iii) Pay-In Date: July 14, 2026 (iv) Deemed Date of Allotment: July 14, 2026
(q)	Purposes and objects of the offer	As specified in Annexure III (Term Sheet) of this Placement Memorandum – KID.
(r)	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects	None
(s)	Principal terms of assets charged as security, if applicable	None, as the Debentures will be unsecured.

Dated:

Reference No: TPCL/2026-27/NCD/01

S. No.	Disclosure Requirements	Refer Page of this Document / Explanation
(t)	The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Company and its future operations	None
(u)	The pre-issue and post-issue shareholding pattern of the Company	There will be no change in the shareholding pattern of the Company as this is an issue of non-convertible debentures. The current shareholding pattern of the Company is as set out in paragraph 4.16 of Section 4 (<i>Disclosures as per SEBI Debt Listing Regulations</i>) of this Placement Memorandum – KID.
(3)	MODE OF PAYMENT FOR SUBSCRIPTION	All payments must be made through ECS / NACH/ NEFT / RTGS or other permissible banking modes as set out in the Application Form.
(4)	DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC	
(a)	Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons.	Nil
(b)	Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last three years immediately preceding the year	None

Dated:

Reference No: TPCL/2026-27/NCD/01

S. No.	Disclosure Requirements	Refer Page of this Document / Explanation
	of the circulation of the offer letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed.	
(c)	Remuneration of directors (during the current year and last three financial years).	As per paragraph 4.17(c) of Section 4 (Disclosures as per SEBI Debt Listing Regulations) of the Placement Memorandum – KID.
(d)	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.	As set out in paragraph 4.31 of Section 4 (Disclosures as per SEBI Debt Listing Regulations) and Annexure III (Related Party Transactions) of the Placement Memorandum – GID. For FY 2025-26 107AnnualReport-2025-26.pdf Please refer to the note no. 42 on Page No. 432-442 (Standalone) of the Audited Annual Report for Financial Year 2025-26 for your reference and please refer note no. 43 on Page No. 614-620 (Consolidated) of the Audited Annual Report for Financial Year 2025-26 for your reference
(e)	Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of circulation of offer 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	Nil

Dated:

Reference No: TPCL/2026-27/NCD/01

S. No.	Disclosure Requirements	Refer Page of this Document / Explanation					
	qualifications or adverse remark.						
(f)	Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last three years immediately preceding, the year of circulation of offer letter in the case of company and all of its subsidiaries. Also, if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the offer letter and if so, section-wise details thereof for the company and all of its subsidiaries.	Nil					
(g)	Details of acts of material frauds committed against the company in the preceding three financial years and current financial year, if any, and if so, the action taken by the company	Nil					
(5)	FINANCIAL POSITION OF THE COMPANY						
	The capital structure of the company in		Authorized	Issued	Subscribed	Paid	Up

Dated:

Reference No: TPCL/2026-27/NCD/01

S. No.	Disclosure Requirements	Refer Page of this Document / Explanation				
	the following manner in a tabular form:		Capital (In Rs.)	Capital (In Rs.)	Capital (In Rs.)	Capital (In Rs.)
(a)	The authorised, issued, subscribed and paid-up capital (number of securities, description and aggregate nominal value):	Number of equity shares	105,65,00,00,000	325,22,67,007	319,53,39,547	319,53,39,547
		Nominal amount per equity share	₹ 1 each	₹ 1 each	₹ 1 each	₹ 1 each
		Total amount of equity shares	105,65,00,00,000	325,22,67,007	319,53,39,547	319,53,39,547
		Number of preference shares	2,29,00,000	0	0	0
		Nominal amount per preference share	₹ 100 each	-	-	-
		Total amount of preference shares	2,29,00,00,000	0	0	0
(b)	Size of the present offer	1,50,000 rated, listed, senior, unsecured, redeemable, non-cumulative, non-convertible debentures each having a face value of INR 1,00,000 (Indian Rupees One Lakh) and aggregating up to INR 1500,00,00,000 (Indian Rupees One Thousand Five Hundred Crores) to be issued by the Company to the Debenture Holders. The anchor portion allocated by the Company to the Anchor Investors is in the following proportion: A. Debentures				
		S. No.	Anchor investor	Anchor portion (30% of the Issue size with respect to Debentures i.e., 45,000 rated, listed, senior, unsecured, redeemable, non-cumulative, non-convertible debentures of face value of INR 1,00,000 (Indian Rupees One Lakh only) each and aggregating INR 450,00,00,000 (Indian Rupees Four Hundred Fifty Crore only).)		
		1	SBI Mutual Fund	Rs. 315 crores		

Dated:

Reference No: TPCL/2026-27/NCD/01

S. No.	Disclosure Requirements	Refer Page of this Document / Explanation			
		2.	A. K. Capital Services Limited	Rs. 75 crores	
		3.	SBI Pension Fund	Rs. 60 crores	
		Total		Rs. 450 crores	
(c)	Paid up capital:	The issuance of the Debentures will not alter the paid-up capital of the Issuer.			
	After the offer; and				
	After conversion of convertible instruments (if applicable);				
(d)	Share premium account (before and after the offer).	The issuance of the Debentures will not alter the paid-up capital of the Issuer.			
(e)	The details of the existing share capital of the issuer company in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration. The issuer company shall also disclose the number and price at which each of the allotments were made in the last one year preceding the date of the offer letter. .	As set out under paragraph 4.16 of Section 4 (Disclosures as per SEBI Debt Listing Regulations) of the Placement Memorandum – KID.			
(f)	Profits of the company, before and after making provision for tax, for	Particulars	March 31, 2026 (₹ lakhs)	March 31, 2025 (₹ lakhs)	March 31, 2024 (₹ lakhs)

Dated:

Reference No: TPCL/2026-27/NCD/01

S. No.	Disclosure Requirements	Refer Page of this Document / Explanation			
	the three financial years immediately preceding the date of circulation of offer letter.	Profit / (Loss) before Tax	6,63,599.00	6,31,962.00	5,73,202.00
		Profit / (Loss) after Tax	5,11,756.00	4,77,537.00	4,28,010.00
(g)	Dividends declared by the company in respect of the said three financial years; interest coverage ratio for last three years (Cash profit after tax plus interest paid/interest paid).	Particulars	March 31, 2026	March 31, 2025	March 31, 2024
		Dividend amounts paid (₹ lakhs)	71858	63907	63907
		Interest Coverage Ratio (cash profit after tax plus interest paid/ interest paid)	2.59	2.48	2.26
(h)	A summary of the financial position of the company as in the three audited balance sheets immediately preceding the date of circulation of offer letter.	Please refer to paragraph 4.19 of Section 4 (Disclosures as per SEBI Debt Listing Regulations) of the Placement Memorandum – KID and For copy of the last 3 (three) years audited annual reports – <i>Please refer to Annexure XIII (Audited Financial Statements for Last Three Financial Years) of the Placement Memorandum – KID for the audited annual reports/ audit financial results for the last 3 (three) years</i>			
(i)	Audited Cash Flow Statement for the three years immediately preceding the date of circulation of offer letter.	As set out under paragraph 4.19(e) of Section 4 (Disclosures as per SEBI Debt Listing Regulations) of the Placement Memorandum – KID.			
(j)	Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company.	None			
(6)	A DECLARATION BY THE DIRECTORS THAT				
(a)	The Company has complied with the provisions of the Act	As set out under Section 9 (Declaration) of this Placement Memorandum – KID.			

Dated:

Reference No: TPCL/2026-27/NCD/01

S. No.	Disclosure Requirements	Refer Page of this Document / Explanation
	and the rules made thereunder.	
(b)	The compliance with the Act and the rules does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government.	As set out under Section 9 (Declaration) of this Placement Memorandum – KID.
(c)	The monies received under the offer shall be used only for the purposes and objects indicated in the Placement Memorandum – KID.	As set out under Section 9 (Declaration) of this Placement Memorandum – KID.

PART B: (TO BE FILLED BY THE APPLICATION)

S. No.	Description	Details
(a)	Name	_____
(b)	Father's name	_____
(c)	Complete address, including flat/house number, street, locality, pin code	_____
(d)	Phone number, if any	_____
(e)	E-mail ID, if any	_____
(f)	PAN Number	_____
(g)	Bank account details	_____

Dated:

Reference No: TPCL/2026-27/NCD/01

(h)	<i>Tick whichever is applicable</i>	
	(i) The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instrument) Rules, 2019 prior to the subscription of shares:-	☐
	(ii) The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instrument) Rules, 2019 prior to the subscription of shares and the same is enclosed herewith:-	☐

PART C: DECLARATION BY THE DIRECTORS THAT – *Please refer to declaration(s) made by the directors as set out under Section 9 (Declaration) of this Placement Memorandum – KID.*

- (1) The Company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder;
- (2) the compliance of the Companies Act and the rules made thereunder do not imply that the payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government; and
- (3) the monies received under the offer shall be used only for the purposes and objects indicated in the private placement offer cum application letter.

SECTION 6: 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 the 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 below (not being contracts entered into in the ordinary course of business carried on by the Issuer) which are or may be deemed to be material for this Issue of the Debentures have been entered/will be entered into within the timelines prescribed under Applicable Law by the Company. Such contracts together the copies of 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 Bidding Date.

1. Material contracts for the Issue:

- (a) Consent letter of the Debenture Trustee giving its consent to act as the Debenture Trustee for and on behalf of the Debenture Holders – *Please refer to **Annexure I (Consent Letter from the Trustee)** of this Placement Memorandum – KID;*
- (b) Debenture Trustee Appointment Agreement dated July 8, 2026 executed between the Issuer and the Debenture Trustee – *Please refer to **Annexure XI (Debenture Trustee Appointment Agreement)** of this Placement Memorandum – KID;*
- (c) Consent letter of the Registrar and Transfer Agent, giving its consent to act as Registrar and Transfer Agent to the Issue – *Please refer to **Annexure IV (Consent Letter from R&T Agent)** of this Placement Memorandum – KID;*
- (d) In-principle listing approval of the Designated Stock Exchange – *Please refer to **Annexure VII (In-Principle Approval)** of this Placement Memorandum – KID;*
- (e) Credit rating letter(s) and the rating rationale in relation to the rating given in respect of the Debentures – *Please refer to **Annexure II (Credit Rating Letter and Rationale)** of this Placement Memorandum – KID;*
- (f) Tripartite Agreement between the Company, NSDL/ CDSL and the Registrar for Issue of the Debentures in dematerialised form; and
- (g) The Debenture Trust Deed and all other Transaction Documents.

2. Other documents:

- (a) Memorandum and Articles of Association of the Company;
- (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 in accordance with the Companies Act – *Please refer to **Annexure VIII (Board Resolution and Resolution of Committee of Directors)** of this Placement Memorandum – KID;*
- (d) Certified true copy of the special resolution passed by the shareholders of the Company approving the issue of the Debentures in accordance with the Companies Act and creation of security, if applicable, in connection with the relevant Issue – *Please refer to **Annexure IX (Shareholder's Resolution)** of this Placement Memorandum – KID;*
- (e) Annual Reports/ Financial Results/ Auditor's Report of the Company for the last 3 (three) years –

*Please refer to **Annexure XIII** (Audited Financial Statements for Last Three Financial Years) of the Placement Memorandum – KID for the audited annual reports/ audit financial results for the last 3 (three) years*

SECTION 7: OTHER CONFIRMATIONS AS PER THE SEBI DEBT LISTING REGULATIONS

- (a) **Details of the offer of non-convertible securities in respect of which the key information document is being issued.**

Please refer to **Annexure III (Term Sheet)** for the details of the offer of the Debentures under this Placement Memorandum – KID.

- (b) **Financial information, if such information provided in the general information document is more than six months old.**

The financial information provided in the Placement Memorandum is not older than 6 months. Please refer to Annexure I (*Audited Financial Statements for Last Three Financial Years*) of the Placement Memorandum – GID for the audited annual reports/ audit financial results for the last 3 (three) years.

Please also refer to Section 4.11(e) (*Key operational and financial parameters on a consolidated and standalone basis*) of the Placement Memorandum – GID for an overview of the financial performance of the Issuer for the past 3 (three) audited financial years (Financial Years: 2023-24, 2024-25, and 2025-26).

- (c) **Material changes, if any, in the information provided in the general information document.**

There are no material changes to the information provided in the Placement Memorandum – GID.

- (d) **Any material developments not disclosed in the general information document, since the issue of the general information document relevant to the offer of non-convertible securities in respect of which the key information document is being issued.**

There have been no material developments not disclosed in the Placement Memorandum – GID since the issue of the Placement Memorandum – GID relevant to the offer of the Debentures in respect of which this Placement Memorandum – KID is being issued.

- (e) **Disclosures applicable in case of private placement of Non-Convertible Securities as specified in Schedule I, in case the second or subsequent offer is made during the validity of the shelf prospectus for which no general information document has been filed.**

Not applicable. The Placement Memorandum – GID was filed on December 12, 2025 and this Placement Memorandum – KID is being issued in respect of the subsequent issuance of the Debentures. Please refer to Section 5 (*Regulatory Disclosures*) of the Placement Memorandum – GID and **Section 4 (Regulatory Disclosures)** of this Placement Memorandum – KID for further details and disclosures.

- (f) **Disclosures under SEBI DT Master Circular:**

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

The Debenture Trustee Appointment Agreement dated July 8, 2026, which sets out the terms and conditions agreed between the Company and the Trustee is annexed as Annexure XI hereto. With respect to fees of the Trustee, please refer to the letter bearing reference no. 0174/2026-2027/CL-8852 dated July 6, 2026 ("**Trustee Consent Letter**") (annexed hereto as **Annexure I (Consent Letter from the Trustee)**) whereby the Trustee has agreed to act as the debenture trustee on behalf of and for the benefit of the Debenture Holders. **Details of security to be created:**

Not applicable.

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

Please refer to **Annexure X (Debenture Trustee Due Diligence Certificate)**.

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

Not applicable.

SECTION 8: APPLICATION PROCESS

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

6.1 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 at 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 – KID are listed or till the application moneys are refunded on account of non-listing, under-subscription, etc.; and
- (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.

6.2 Mode of transfer/ transmission of the 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.

6.3 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, NACH, 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.

6.4 Market lot

The market lot will be 1 (one) Debenture ("**Market Lot**") of INR 1,00,000 (Indian Rupees One Lakh) and in multiples of 1 (one) Debenture thereafter. Since the Debentures are being issued only in

dematerialised form, the odd lots will not arise either at the time of issuance or at the time of transfer of Debentures.

6.5 **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.

6.6 **Debenture holders 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.

6.7 **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.

6.8 **Face value, issue price, effective yield for investor**

Please refer to the term sheet as set out in **Annexure III (Term Sheet)**.

6.9 **Notices**

All notices and communications will be effective if sent in accordance with the terms of the Debenture Trust Deed and the other relevant Transaction Documents.

6.10 **Issue Procedure through EBP platform**

Eligible Investors may apply through the BSE EBP Platform through the 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 the allocation is to be made.
- (ii) Pay in shall be done through clearing corporation of the Designated Stock Exchange, i.e., Indian Clearing Corporation Limited.

(b) **Settlement Summary:**

Timeline	Activity for clearing corporation	Activity for Depositories
T- Day	Bidding session	
T+1 Day	Successful bidders to transfer funds from bank account(s) registered with BSE EBP Platform to the bank account of HDFC Bank Limited to the extent of funds pay-in obligation on or before 10:30 hours;	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	Activity for Depositories
	Issuer to inform BSE EBP Platform about the final decision of the Issuer to go ahead with allotment for the issue by 12:00 hours; 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; and Clearing corporation to initiate transfer of funds to the bank accounts designated by the Issuer.	

6.11 Application Procedure

Potential Debenture Holders/ Eligible Investors will be invited to subscribe by way of the Application Form prescribed in the Placement Memorandum during the period between the Issue Opening Date and the Issue Closing Date (both dates inclusive). The Issuer reserves the right to change the issue schedule including the Deemed Date of Allotment at its sole discretion, without giving any reasons. The Issue will be open for subscription during banking hours on each day during the period covered by the issue schedule.

All applicants are required to comply with the relevant regulations/ guidelines applicable to them for investing in the Issue as per the norms approved by the Government of India, RBI or any other statutory body from time to time, as published by BSE on its website and SEBI for investing in this Issue. The contents of this Placement Memorandum – KID and any other information supplied in connection with this Placement Memorandum – KID or the Debentures are intended to be used only by those investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced or disseminated by the recipient.

6.12 Fictitious Applications

All fictitious applications will be rejected.

6.13 Basis of Allotment

Notwithstanding anything stated elsewhere, the Issuer reserves the right to accept or reject any application, in part or in full, without assigning any reason. The Debentures are proposed to be issued on the basis of 'multiple yield allotment' as per the guidelines issued by SEBI and the applicable rules and guidelines of the BSE. The investors will be required to remit the funds as well as submit the duly completed Application Form along with other necessary documents to the Issuer by the Deemed Date of Allotment.

6.14 Payment Instructions

Post bidding, on the Pay-In Date, the successful invited Eligible Investors must remit/ transfer in full, monies for subscription to the Debentures allocated to them by electronic transfer of funds/ RTGS from the following bank account registered with BSE to the bank account of the Indian Clearing Corporation Limited ("**Issue Account**") on or before 10:30 am of next business day in accordance with the SEBI Master Circular.

Funds for the allocation of the Debentures for bids made by the Arrangers (if any) on behalf of the successful invited Eligible Investors must also be made from the bank account of such eligible participants.

The entire amount of INR 1,00,000 (Rupees One Lakh only) per Debenture is payable on the Pay-In Date.

An Application Form must be accompanied by the details of the payment made to the designated account along with other enclosures stated elsewhere in this document. Applicants can remit the application amount through NEFT/ RTGS on the Pay-In Date, to the bank account of the Company as per the details mentioned in the Application Form.

The account details to deposit the bidding amount is as follows:

Name of the Bank : HDFC Bank Limited

Beneficiary Name : Indian Clearing Corporation Limited

Account Number : As may be provided by the BSE after allotment of EBP

IFSC Code : HDFC0000060

Mode: Demand draft, ECS, NACH, NEFT, RTGS, cheques or such other permissible banking modes of payment.

6.15 **Eligible Investors / Who can apply**

Only the following categories of investors are eligible to invest in the Debentures:

- (a) Scheduled Commercial Banks;
- (b) Financial Institutions;
- (c) Mutual Funds;
- (d) Insurance Companies;
- (e) Foreign Portfolio Investors registered as a trust or body corporate;
- (f) Primary/ State/ District/ Central Co-operative Banks (subject to permission\ from RBI);
- (g) Regional Rural Banks;
- (h) Provident, Gratuity, Superannuation and Pension Funds;
- (i) Companies, Bodies Corporate authorised to invest in the Debentures;
- (j) Trusts;
- (k) Any other 'qualified institutional buyer' as permitted under Applicable Law; and
- (l) Any non-QIB Investor specifically mapped by the Issuer on the BSE EBP Platform,

are eligible to bid/invest/apply for any issue when specifically approached for this private placement of Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form ("**Eligible Investors**").

All potential Debenture Holders are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures. The bidders should be registered/enrolled with the BSE EBP Platform. All the registered and eligible participants are required to update the necessary bank account and demat details before participating in the bidding process on BSE EBP Platform.

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.

6.16 Procedure for applying for dematerialised Debentures

- (a) The applicant must have at least 1 (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.

6.17 Depository arrangements

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

6.18 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.

6.19 **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.

6.20 **Documents to be provided by the 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; and
- (h) Application Form (including NEFT / RTGS details).

6.21 **Application 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 ECS, NACH, NEFT, RTGS or such other permissible banking modes of payment.

6.22 **Succession**

In the event of winding up of a Debenture Holder (being a company), the Issuer will recognise the legal representative (being the liquidator) of the Debenture Holder 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) standing in the name of the concerned Debenture Holder on the production of sufficient documentary proof and an indemnity.

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

6.23 **Effect of holidays**

- (a) Interest payable on the Debentures will be calculated on the basis of actual number of days elapsed in a year of 365 or 366 days as the case may be.
- (b) If any coupon payment date falls on a day that is not a Business Day, the payment shall be made on the immediately succeeding Business Day.
- (c) If the redemption date of the Debentures falls on a day that is not a Business Day, the redemption proceeds shall be paid on the immediately preceding Business Day.
- (d) If the maturity date (also the last coupon payment date) of the Debentures falls on a day that is not a Business Day, the redemption proceeds and coupon payment shall be paid on the immediately preceding Business Day.

6.24 **Tax Deduction at Source**

Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source. For seeking TDS exemption / lower rate of TDS, relevant certificate / document must be lodged by the Debenture Holder(s) at the office of the R&T Agent of the Issuer at least 7 (seven) calendar days before the relevant payment becoming due. Tax exemption certificate / declaration of non-deduction of tax at source on interest on application money, should be submitted along with the Application Form.

If any payment under this issue is subject to any tax deduction other than such amounts as are required as per current regulations existing as on the date of the Deemed Date of Allotment, including if the Company shall be required legally to make any payment for tax from the sums payable under the Debenture Trust Deed ("**Tax Deduction**"), the Company shall make such Tax Deduction, as may be necessary. Any gross up of tax deducted will be governed by the provisions more particularly set out in the Debenture Trust Deed.

6.25 **Letter 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 the timelines set out under the SEBI Debt Listing Regulations or 2 (two) Business Days from the Deemed Date of Allotment (whichever is earlier).

6.26 **Deemed Date of Allotment**

Subject to the provisions of the Debenture Trust Deed, all the benefits under the Debentures, will accrue to the investor from the Deemed Date of Allotment.

6.27 **Record Date**

The Record Date will be the date falling 15 (Fifteen) days prior to the coupon/ interest payment date and redemption date as applicable.

6.28 **Refunds**

For applicants whose applications have been rejected or allotted in part, refund orders will be dispatched within 7 (seven) days from the Deemed Date of Allotment of the Debentures.

In case the Issuer has received money from applicants for Debentures in excess of the aggregate of the application money relating to the Debentures in respect of which allotments have been made, the R&T Agent shall upon receiving instructions in relation to the same from the Issuer repay the moneys to the extent of such excess, if any.

6.29 **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.

6.30 Payment on Redemption

Payment on redemption will be made by way of ECS, NACH, NEFT, RTGS or such other permissible banking modes of payment in the name of the Debenture Holder(s) whose names appear on the list of beneficial owners given by the Depository to the Issuer as on the Record Date.

The Debentures shall be taken as discharged on payment of the redemption amount by the Issuer on maturity to the registered Debenture Holder(s) whose name appears in the Register of Beneficial Owners on the Record Date. On such payment being made, the Issuer will inform NSDL and CDSL and accordingly the account of the Debenture Holder(s) with NSDL and CDSL will be adjusted.

On the Issuer dispatching the amount as specified above in respect of the Debentures, the liability of the Issuer shall stand extinguished.

6.31 Governing law and jurisdiction

The Debentures are governed by and shall be construed in accordance with the laws of India. Any dispute arising out of or connected with any Issue shall be resolved by the courts or tribunals of Mumbai, having exclusive jurisdiction.

The Issuer irrevocably and generally consents in respect of any proceedings anywhere in connection any Issue to the giving of any relief or the issue of any process in connection with those proceedings including, without limitation, the making, enforcement or execution against any assets whatsoever (irrespective of their use or intended use) of any order or judgment which may be made or given in those proceedings.

Nothing contained in this paragraph shall limit any right of the Debenture Trustee or the Debenture Holders to take proceedings in any other court or tribunal of competent jurisdiction, nor shall the taking of proceedings in one or more jurisdictions preclude the taking of proceedings in any other jurisdiction whether concurrently or not.

SECTION 9: DECLARATION

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

The Issuer also confirms that this Placement Memorandum – KID 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. The Placement Memorandum – KID also does not contain any false or misleading statement. The Issuer accepts no responsibility for the statements made otherwise than in this Placement Memorandum – KID 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 in the regulations/guidelines issued by SEBI and other applicable Laws have been complied with and no statement made in this Placement Memorandum – KID 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. The information contained in this Placement Memorandum – KID is as applicable to privately placed debentures and subject to the information available with the Issuer. The extent of disclosures made in the Placement Memorandum – KID is consistent with disclosures permitted by regulatory authorities to the issue of securities made by the companies in the past.

For The Tata Power Company Limited

Name: Mr. Sanjeev Churiwala
Designation: Chief Financial Officer
Date:
Place: Mumbai

Name: Mr. Vispi S. Patel
Designation: Company Secretary
Date:
Place: Mumbai

DECLARATION BY DIRECTORS

We, Mr. Sanjeev Churiwala, Chief Financial Officer and Mr. Vispi S. Patel, Company Secretary on behalf of the Board of Directors 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) nothing in this General Information Document is contrary to the provisions of Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, Companies Act, 2013 and the rules and regulations made thereunder;
- (c) the compliance with the 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;
- (d) the monies received under the issue shall be used only for the purposes and objects indicated in this Placement Memorandum – KID (which includes disclosures prescribed under Form PAS-4);
- (e) the contents of this Placement Memorandum – KID 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;
- (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;
- (g) issuer has no side letter with any debt securities holder except the one(s) disclosed/ that will be disclosed in this Placement Memorandum – KID issued by the Issuer. Any covenants later added shall be disclosed on the stock exchange website where the debt is listed; and
- (h) we are duly authorised to attest as per this clause by the Board of Directors by a resolution dated May 12, 2021 and resolution dated July 5, 2026 of the committee of Board of Directors of the Company, a copy of which is also disclosed in the offer document.

We are authorised by the Board of Directors of the Issuer under the resolution passed at the meeting of the Board of Directors on May 12, 2021 and resolution dated July 5, 2026 of the committee of Board of Directors of the Company (a copy of which is annexed as **Annexure VIII (Board Resolution and Resolution of Committee of Directors)** to this Placement Memorandum – KID) to sign this Placement Memorandum – KID and declare that all the requirements of the 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 Issuer.

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

Name: Mr. Vispi S. Patel
Designation: Company Secretary

Dated:

Reference No: TPCL/2026-27/NCD/01

Date:

Place: Mumbai

Date:

Place: Mumbai

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 statement of risk factors contained under Risk Section of this Placement Memorandum – KID. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

ANNEXURE I: CONSENT LETTER FROM THE TRUSTEE

Ref No. 0174/2026-2017/CL - 8852

Date: 6th July, 2026.

The Tata Power Company Limited
5th Floor, 34, Corporate Centre,
B Wing, Camac Bunder Road, Camac,
Mumbai City, Maharashtra, 400009

Sub: - Commercial Consent to act as Trustee for issue Unsecured, Senior, Redeemable, Rated, Listed, Taxable, Noncumulative Non-Convertible Debentures of an amount of up to Rs. 1500 Crs by The Tata Power Company Limited.

Dear Sir/Madam,

This has reference to the email communication, and the discussions had on the captioned subject. Pursuant thereto, We SBICAP Trustee Company Limited are pleased to give us our consent to act as the Debenture Trustee for the captioned issue on the following terms and conditions.

In this connection, we hereby give our consent to act as Debenture Trustee on the following terms and the terms & conditions as mentioned in the Debenture Trustee Agreement:

Sr. No	Description	Amount
1	<u>Acceptance Fees</u>	Rs.80,000/- plus applicable taxes (one-time payment -non-refundable) to be paid immediately on acceptance.
2	<u>Annual Service Charges</u>	Rs. 40,000/- plus applicable taxes payable yearly in advance on 1 st April each year. The trusteeship remuneration will be payable by you till the time of repayment/redemption of the entire Debentures and its satisfaction of charge thereof in full. The first such charge shall be payable by you from date of execution of documents.
3	<u>Out of Pocket Expenses (if any)</u>	On actual basis
4	<u>Enforcement Charges</u>	Shall be chargeable separately in case of enforcement.

In case of non-payment of fees within the required timeline, 12% interest p.a as penalty shall be levied.

You are requested to kindly countersign the copy of this letter.

With warm regards,
Yours faithfully,

For SBICAP Trustee Company Limited

Authorized Signatory



We accept the above terms
For The Tata Power Company Limited

Authorized Signatory
(Signature with stamp)**SBICAP Trustee Company Ltd.**

Registered & Corporate Office : 4th Floor, Mixxy Bhavan, 122, Dinkar Vachha Road, Churchgate, Mumbai, Pin - 400 020.
☎ +91 22 4302 5566 / +91 22 4302 5565 ✉ 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

ANNEXURE II: CREDIT RATING LETTER AND RATIONALE**PART A
CRISIL RATINGS LIMITED****Crisil**
Ratings

CONFIDENTIAL

RL/TECCOMP/399372/NCD/0726/152353/168561002
July 08, 2026**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. 1500 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/MD/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.

Crisil Ratings' products / activities or ratings of instruments other than 'securities that are listed or proposed to be listed' may fall under the purview of financial sector regulators (FSRs) other than SEBI. In respect of such products / activities or ratings (under the purview of other FSRs such as Reserve Bank of India (RBI), Ministry of Corporate Affairs (MCA), Insurance Regulatory and Development Authority of India (IRDAI), among others), the grievance / dispute redressal and investor protection mechanisms available under SEBI regulations shall not be applicable. A list of products/activities or ratings of instruments falling under the purview of various FSRs along with the names of respective FSRs has been duly disclosed by Crisil Ratings on its website.

A link to the same has been provided below for ready reference:

<https://www.crisilratings.com/en/home/our-business/ratings/regulatory-disclosures/list-of-activities-instruments-and-names-of-regulators.html>

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

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 Crisilratings@crisil.com or at 1800-267-3850

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247
Registered Office: Lightbridge IT Park, Sakinaka Road, Andheri East, Mumbai 400 072, India.
Phone: +91 22 6137 3000 | www.crisilratings.coma company of **S&P Global**



With warm regards,

Yours sincerely,

Dushyant Chauhan
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings

**Details of the Rs. 1500 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 Crisilratings@crsil.com or at 1800-267-3850.

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247
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**Annexure: List of instruments and names of regulators of the instruments**

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debtentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fls ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, Fis	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, Fis	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	RBI
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debtentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

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Rating Rationale

July 07, 2026 | 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	Regulator Of Instrument
Long Term Rating	Crisil AA+/Stable (Reaffirmed)	RBI
Short Term Rating	Crisil A1+ (Reaffirmed)	RBI

Rs.1500 Crore Non Convertible Debentures	Crisil AA+/Stable (Assigned)	SEBI
Rs.500 Crore Non Convertible Debentures	Crisil AA+/Stable (Reaffirmed)	SEBI
Rs.2000 Crore Non Convertible Debentures	Crisil AA+/Stable (Reaffirmed)	SEBI
Rs.1000 Crore Non Convertible Debentures	Crisil AA+/Stable (Reaffirmed)	SEBI
Rs.1000 Crore Non Convertible Debentures	Crisil AA+/Stable (Reaffirmed)	SEBI
Rs.9000 Crore Commercial Paper	Crisil A1+ (Reaffirmed)	RBI

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 1,500 crore proposed non-convertible debentures of The Tata Power Company Limited (TPCL) and it has reaffirmed its 'Crisil AA+/Stable/Crisil A1+' ratings on the bank facilities and existing debt instruments of the company.

The rating reaffirmation reflects the sustenance of healthy business risk profile as well as operating profitability across the power generation and distribution businesses, in line with expectations. During fiscal 2026, the consolidated Crisil Ratings adjusted Ebitda (earnings before interest, taxes, depreciation, and amortisation) stood at around Rs 13,800 crore, in line with our expectations. The healthy profitability has been on account of sustained performance of thermal generation business, continued growth in the renewable energy (RE) portfolio driven by steady capacity additions, and improved efficiency of the Odisha distribution companies (discoms).

The reaffirmation factors in the company's progress towards securing long-term offtake arrangements for the Mundra (Gujarat) plant, including signing of the supplementary power purchase agreement (SPPA) with the Gujarat discom for 48% of the capacity. The company is also in discussions to tie up the remaining capacity with state discoms such as Maharashtra, Rajasthan, Punjab, and Haryana. However, the SPPA with the Gujarat discom is yet to be adopted by Central Electricity Regulatory Commission (CERC). The company is expected to approach CERC for the final adoption after finalising PPAs for the balance capacity. Thus, timely execution of the remaining SPPAs and regulatory approvals will remain monitorable.

The plant has been operational since April 1, 2026, under Section 11. The government initially directed the plant to operate under Section 11 of the Electricity Act for three months until June 30, 2026. Subsequently, the directive was extended by another three months, and the plant is now required to operate under Section 11 until September 30, 2026. It is to be noted that the plant was shut for 9 months from June 30, 2025, till March 31, 2026, due to discontinuation of Section 11 by the government following tepid power demand growth last fiscal.

Crisil Ratings has taken note of TPCL's sizeable capital expenditure (capex) plans towards renewable energy (RE) and transmission and distribution, over the medium term. The capex for fiscal 2026 was ~Rs 14,000 crore and is planned to be Rs 18,000-20,000 crore each in fiscals 2027 and 2028.

The ratings factor in the increase in TPCL's consolidated net debt to Ebitda ratio from 3.7 times as of March 31, 2025, to 4.7 times as of March 31, 2026, which was mainly due to temporary shutdown of Mundra plant while the growth capex continues. However, adjusted for the debt taken for growth capex, adjusted net debt to Ebitda ratio has remained below 4.0 times as of

Dated:

Reference No: TPCL/2026-27/NCD/01

March 31, 2026. Crisil Ratings understands that with the resumption of Mundra plant as well as incremental Ebitda from growth capex, the ratio of adjusted net debt to Ebitda will continue to remain within the rating thresholds.

Crisil Ratings also notes the presence of large cash balance in TPCL's Odisha distribution business, though the same has not been considered for adjusted 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 some dependence on external financing and improve the leverage and liquidity.

Furthermore, Crisil Ratings has 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 TPCL and Kleros Capital Partners Ltd (Kleros), wherein the arbitral tribunal has allowed partial 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 TPCL to have adequate internal cash accrual and healthy financial flexibility to mobilise 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 monitorable.

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

Crisil Ratings expects the healthy profitability of TPCL's regulated and stable business to improve on account of operationalisation of new RE capacities, leading to healthy cash flow and sustenance of the consolidated net leverage; and this will remain monitorable.

Analytical Approach

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

Crisil Ratings has fully consolidated the subsidiaries of TPCL as these entities form the core of the company's business. These include Tata Power Delhi Distribution Limited; Mithon 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 TPCL'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 Sukses Sarana Tbk.

Crisil Ratings has treated TPCL'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 entities considered and their analytical treatment of consolidation.

Key Rating Drivers - Strengths

Stable cash accrual from the regulated and renewable businesses: The company earns majority of Ebitda from its regulated and RE businesses such as power generation, including power distribution in New Delhi, the 1,050 megawatt (MW) capacity of MPL, and its transmission businesses. The balance life of the 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 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 2026. 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 further 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 and RE generation segments.

Diversified business risk profile with presence across RE, generation, transmission and distribution businesses and across energy types: TPCL had around 26.3 gigawatt (GW) of capacity as on March 31, 2026, including its thermal and clean energy generation businesses, which include around 6.5 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+'); TPCL's stepdown subsidiary) has further mitigated risks related to project execution as the company focuses on growing in the RE space.

Strong financial flexibility: The company has healthy financial flexibility, driven by stable and high cash accrual from the existing businesses and adequate liquidity. Though there are sizeable repayments due over the medium term, past trends of timely refinancing, supported by being a part of the Tata group that increases access to the capital market and the banking system, provide comfort. The Tata group has a 46.86% shareholding in TPCL and the latter is one of the flagship companies of the group. TPCL has also demonstrated its ability to raise funds (sold 10% stake in the RE business while still holding the rest) to support its business, which aids financial flexibility.

Key Rating Drivers - Weaknesses

Dated:

Reference No: TPCL/2026-27/NCD/01

Pending tie-up of SPPAs for the balance capacity and regulatory approvals for Mundra plant: Currently, the company has signed SPPA with the Gujarat discom for 48% of the plant's capacity and is in discussions to tie up the remaining capacity with state counterparties such as Maharashtra, Rajasthan, Punjab and Haryana. While the plant has been operational since April 1, 2026, under Section 11, the SPPA is yet to be adopted by CERC. TPCL is expected to approach CERC for approval once SPPAs for the remaining capacity are finalised.

The government initially invoked Section 11 for three months till June 2026, which has subsequently been extended till September 2026. Having said that, any material delay in securing balance SPPAs and obtaining the necessary regulatory approvals could impact the company's earnings profile and will remain monitorable.

Moderate leverage, expected to remain comfortable over the medium term despite healthy capex plans: The company incurred capex of around Rs 14,000 crore in fiscal 2026 and plans capex of Rs 18,000–Rs 20,000 crore each in fiscals 2027 and 2028. The expected growth in operating profitability in the coming fiscals, supported by the ongoing capex in RE business, should result in operating cash accrual supporting 40–50% of its annual capex and support the adjusted net leverage, which is expected to remain within rating thresholds of below 4.0–4.3 times over the medium term and will be 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.

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 TPCL 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 monitorable and Crisil Ratings will continue to closely monitor further developments on the said matter.

Liquidity Strong

Cash accrual was Rs 7,563 crore in fiscal 2026, which will help fund majority of the capex. Debt maturing in fiscal 2027 is expected to be refinanced given the strength of the company's cash flow. As on March 31, 2026, consolidated unencumbered cash and equivalents stood at Rs 6,077 crore. Furthermore, the company has availed of working capital limit to meet its operating expenses. Need-based support from the Tata group also bolsters the financial flexibility of TPCL.

ESG Profile

Crisil Ratings believes the ESG profile of TPCL 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. TPCL 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 ~47% of overall generation capacity in fiscal 2026, and the company has set a medium-term target to reach 70% by 2030
- It reported a declining trend in water withdrawal intensity on-year, with a target to achieve water neutrality by 2030
- On the social front, gender diversity is higher compared with peers (~10%), gross wages paid to women are higher compared with peers (~8%), with relatively low intensity of complaints received from key stakeholders (customers and local communities) in fiscal 2026
- The company's governance structure is characterised by a board comprising 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, TPCL 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 adjusted net debt to adjusted Ebitda) sustaining below 2.5–3.0 times

Downward factors

- Consolidated adjusted net leverage above 4.0–4.3 times on a sustained basis
- Any major, debt-funded acquisition weakening the financial risk profile

About the Company

TPCL is India's largest integrated private power utility with installed generation capacity of 26.3 GW as on March 31, 2026. The company is present across the power business spectrum, from generation (thermal, hydro, solar and wind) to transmission and distribution.

Coastal Gujarat Pvt Ltd (CGPL) was formed to implement the Mundra plant, which has five units of 800 MW each. CGPL has been merged with TPCL after receipt of the National Company Law Tribunal approval for the same dated March 31, 2022. MPL,

Dated:

Reference No: TPCL/2026-27/NCD/01

TPCL's 74% joint venture with Damodar Valley Corporation, operates the Maitihon project that has two units of 525 MW each. Powerlinks Transmission Ltd operates a 400-kV (kilovolt) transmission line from Bhutan to Delhi.

TPCL holds 30% and 26% stake in Indonesian coal mining companies, PT Kaltim Prima Coal and PT Baramulti Sukses Sarana Tbk, respectively. It signed an agreement to sell 30% stake in Arutmin to 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 ~17.5 GW of generation portfolio, 6.5 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 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.

Furthermore, TPCL has five under-construction transmission projects that are expected to be commissioned over the next 2-3 fiscals. These include TP Jalpura Khurja Power Transmission Ltd, TP Bikaner Transmission Ltd, TP Paradeep Transmission Ltd, TP Gopalpur Transmission Ltd and Jejuri Hinjewadi Power Transmission, with a cumulative capacity of 1,831 circuit kilometre (ckt) at an estimated capex of Rs 8,440 crore.

In September 2016, TPCL and ICICI Venture partnered to launch a power platform, Resurgent, in Singapore with global investors. Resurgent will invest in operational and near-operational thermal, hydro and transmission assets. In December 2019, Renascent 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 ~1,500 km) in fiscal 2023, as part of stressed asset resolution process.

Key Financial Indicators (consolidated; Crisil Ratings-adjusted)

Particulars	Unit	2026	2025
Operating income	Rs crore	62,429	65,572
PAT	Rs crore	5,118	5,005
PAT margin	%	8.2	7.6
Adjusted total debt/adjusted networth	Times	1.5	1.5
Interest coverage	Times	3.1	2.9

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.

Please note:

More details including a list of activities or instruments, along with the names of respective financial sector regulators (FSRs) whose purview they fall under, is available in 'Annexure – List of Instruments and Names of Regulators' below.

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	Regulator Of Instrument
NA	Commercial Paper	NA	NA	7-365 days	9000.00	Simple	Crisil A1+	RBI
INE245A08224	Non Convertible Debentures	24-Mar-21	7.52	22-Mar-30	150.00	Simple	Crisil AA+/Stable	SEBI
INE245A08232	Non Convertible Debentures	24-Mar-21	7.52	23-Mar-29	150.00	Simple	Crisil AA+/Stable	SEBI
INE245A08240	Non Convertible Debentures	24-Mar-21	7.52	24-Mar-31	200.00	Simple	Crisil AA+/Stable	SEBI
INE245A08257	Non Convertible Debentures	29-Dec-22	7.75	08-Jan-30	500.00	Simple	Crisil AA+/Stable	SEBI

Dated:

Reference No: TPCL/2026-27/NCD/01

INE245A08265	Non Convertible Debentures	29-Dec-22	7.75	29-Dec-32	500.00	Simple	Crisil AA+/Stable	SEBI
INE245A08273	Non Convertible Debentures	28-Sep-23	7.72	28-Sep-32	1000.00	Simple	Crisil AA+/Stable	SEBI
INE245A08299	Non Convertible Debentures	19-Dec-25	7.25	19-Dec-30	1000.00	Simple	Crisil AA+/Stable	SEBI
INE245A08281	Non Convertible Debentures	19-Dec-25	7.05	19-Dec-28	1000.00	Simple	Crisil AA+/Stable	SEBI
NA	Non Convertible Debentures [#]	NA	NA	NA	1500.00	Simple	Crisil AA+/Stable	SEBI
NA	Cash Credit & Working Capital Demand Loan ⁴	NA	NA	NA	100.00	NA	Crisil AA+/Stable	RBI
NA	Cash Credit & Working Capital Demand Loan	NA	NA	NA	550.00	NA	Crisil AA+/Stable	RBI
NA	Letter of Credit ⁴	NA	NA	NA	400.00	NA	Crisil A1+	RBI
NA	Letter of Credit	NA	NA	NA	5000.00	NA	Crisil A1+	RBI
NA	Letter of credit & Bank Guarantee [%]	NA	NA	NA	240.00	NA	Crisil A1+	RBI
NA	Letter of credit & Bank Guarantee	NA	NA	NA	2495.00	NA	Crisil A1+	RBI
NA	Non-Fund Based Limit ⁵	NA	NA	NA	100.00	NA	Crisil A1+	RBI
NA	Overdraft Facility ^{##}	NA	NA	NA	200.00	NA	Crisil AA+/Stable	RBI
NA	Working Capital Facility ⁸	NA	NA	NA	225.00	NA	Crisil AA+/Stable	RBI
NA	Working Capital Facility	NA	NA	NA	100.00	NA	Crisil A1+	RBI
NA	Working Capital Loan	NA	NA	NA	600.00	NA	Crisil A1+	RBI
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	1183.36	NA	Crisil AA+/Stable	RBI
NA	Rupee Term Loan	NA	NA	16-Aug-26	86.25	NA	Crisil AA+/Stable	RBI
NA	Rupee Term Loan	NA	NA	30-Jun-38	500.00	NA	Crisil AA+/Stable	RBI
NA	Short Term Loan	NA	NA	NA	250.00	NA	Crisil A1+	RBI
NA	Term Loan	NA	NA	31-Dec-33	315.40	NA	Crisil AA+/Stable	RBI

Dated:

Reference No: TPCL/2026-27/NCD/01

NA	Term Loan	NA	NA	28-Jun-31	508.96	NA	Crisil AA+/Stable	RBI
NA	Term Loan	NA	NA	31-Mar-30	124.06	NA	Crisil AA+/Stable	RBI
NA	Term Loan	NA	NA	31-Aug-40	340.00	NA	Crisil AA+/Stable	RBI
NA	Term Loan	NA	NA	30-Jun-40	340.00	NA	Crisil AA+/Stable	RBI
NA	Term Loan	NA	NA	31-Dec-39	147.00	NA	Crisil AA+/Stable	RBI
NA	Term Loan	NA	NA	05-May-28	500.00	NA	Crisil AA+/Stable	RBI
NA	Term Loan	NA	NA	31-Mar-30	86.25	NA	Crisil AA+/Stable	RBI
NA	Term Loan	NA	NA	31-Dec-39	728.00	NA	Crisil AA+/Stable	RBI
NA	Term Loan	NA	NA	31-Dec-30	1000.00	NA	Crisil AA+/Stable	RBI
NA	Term Loan	NA	NA	31-Jul-27	250.00	NA	Crisil AA+/Stable	RBI
NA	Term Loan	NA	NA	25-Mar-30	1500.00	NA	Crisil AA+/Stable	RBI
NA	Term Loan	NA	NA	28-Mar-31	1000.00	NA	Crisil AA+/Stable	RBI
NA	Term Loan	NA	NA	20-Mar-31	1000.00	NA	Crisil AA+/Stable	RBI
NA	Term Loan	NA	NA	31-Mar-38	500.00	NA	Crisil AA+/Stable	RBI
NA	Term Loan	NA	NA	31-Dec-34	112.50	NA	Crisil AA+/Stable	RBI
NA	Term Loan	NA	NA	31-Mar-30	96.59	NA	Crisil AA+/Stable	RBI
NA	Term Loan	NA	NA	31-May-28	500.00	NA	Crisil AA+/Stable	RBI
NA	Term Loan	NA	NA	31-Mar-33	235.83	NA	Crisil AA+/Stable	RBI
NA	Term Loan	NA	NA	30-Jun-38	170.00	NA	Crisil AA+/Stable	RBI
NA	Term Loan	NA	NA	31-Mar-33	405.95	NA	Crisil AA+/Stable	RBI
NA	Term Loan	NA	NA	31-Mar-33	1048.01	NA	Crisil AA+/Stable	RBI
NA	Term Loan	NA	NA	31-Dec-40	490.00	NA	Crisil AA+/Stable	RBI
NA	Term Loan	NA	NA	31-Dec-40	490.00	NA	Crisil AA+/Stable	RBI

Yet to be issued

& - One way interchangeability from FB to NFB

^ - BG submit to the extent of 300

% - LC submit

\$ - One way interchangeability to LC to the extent of 100%

- LC & WCDL submit

@ - STL, BD & LC submit

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
Maitihon 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
Bhira Investments Pte Ltd	Full	Subsidiary
Bhivpuri Investments Ltd	Full	Subsidiary
Khopoli Investments Ltd	Full	Subsidiary
TP Aimer Distribution Ltd	Full	Subsidiary
Supa Windfarm Ltd	Full	Subsidiary
Poolavadi 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
Dreisatz 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
Chirasthayee 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
Khoromkheli 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
Dagachihu 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

Rating History, Last 5 Years												
Current				2026 (History)		2025		2024		2023		Start of 2023
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating

Dated:

Reference No: TPCL/2026-27/NCD/01

Fund Based Facilities	LT/ST	15683.16	Crisil AA+/Stable / Crisil A1+	23-04-26	Crisil AA+/Stable / Crisil A1+	11-12-25	Crisil AA+/Stable / Crisil A1+	10-10-24	Crisil AA+/Stable / Crisil A1+	21-11-23	Crisil AA/Positive / Crisil A1+	Crisil AA/Stable / Crisil A1+
			--		--	10-10-25	Crisil AA+/Stable / Crisil A1+	19-04-24	Crisil AA+/Stable / Crisil A1+	21-05-23	Crisil AA/Stable / Crisil A1+	Crisil AA/Stable
			--		--	11-07-25	Crisil AA+/Stable / Crisil A1+	--	--	--	--	--
			--		--	06-06-25	Crisil AA+/Stable / Crisil A1+	--	--	--	--	--
			--		--	03-06-25	Crisil AA+/Stable / Crisil A1+	--	--	--	--	--
Non-Fund Based Facilities	ST	8235.0	Crisil A1+	23-04-26	Crisil A1+	11-12-25	Crisil A1+	10-10-24	Crisil A1+	21-11-23	Crisil A1+	Crisil A1+
			--		--	10-10-25	Crisil A1+	19-04-24	Crisil A1+	21-05-23	Crisil A1+	--
			--		--	11-07-25	Crisil A1+	--	--	--	--	--
			--		--	06-06-25	Crisil A1+	--	--	--	--	--
			--		--	03-06-25	Crisil A1+	--	--	--	--	--
Commercial Paper	ST	9000.0	Crisil A1+	23-04-26	Crisil A1+	11-12-25	Crisil A1+	10-10-24	Crisil A1+	21-11-23	Crisil A1+	Crisil A1+
			--		--	10-10-25	Crisil A1+	19-04-24	Crisil A1+	21-05-23	Crisil A1+	--
			--		--	11-07-25	Crisil A1+	--	--	--	--	--
			--		--	06-06-25	Crisil A1+	--	--	--	--	--
			--		--	03-06-25	Crisil A1+	--	--	--	--	--
Non Convertible Debentures	LT	6000.0	Crisil AA+/Stable	23-04-26	Crisil AA+/Stable	11-12-25	Crisil AA+/Stable	10-10-24	Crisil AA+/Stable	21-11-23	Crisil AA/Positive	Crisil AA/Stable
			--		--	10-10-25	Crisil AA+/Stable	19-04-24	Crisil AA+/Stable	21-05-23	Crisil AA/Stable	--
			--		--	11-07-25	Crisil AA+/Stable	--	--	--	--	--
			--		--	06-06-25	Crisil AA+/Stable	--	--	--	--	--
			--		--	03-06-25	Crisil AA+/Stable	--	--	--	--	--
Subordinated Non-Convertible Debentures	LT		--		--		--		--		--	Withdrawn

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 ^a	100	State Bank of India	Crisil AA+/Stable
Cash Credit & Working Capital Demand Loan	50	ICICI Bank Limited	Crisil AA+/Stable
Cash Credit & Working Capital Demand Loan	500	Bank of America N.A.	Crisil AA+/Stable
Letter of Credit	1500	State Bank of India	Crisil A1+
Letter of Credit	2200	ICICI Bank Limited	Crisil A1+
Letter of Credit	300	Standard Chartered Bank	Crisil A1+
Letter of Credit ^a	400	Axis Bank Limited	Crisil A1+
Letter of Credit	1000	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+

Dated:

Reference No: TPCL/2026-27/NCD/01

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	1183.36	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	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
Term Loan	490	Bank of Baroda	Crisil AA+/Stable
Term Loan	490	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	315.4	HDFC Bank Limited	Crisil AA+/Stable
Term Loan	508.96	State Bank of India	Crisil AA+/Stable
Term Loan	1000	State Bank of India	Crisil AA+/Stable
Term Loan	250	IndusInd Bank Limited	Crisil AA+/Stable
Term Loan	1500	Indian Bank	Crisil AA+/Stable
Term Loan	1000	Canara Bank	Crisil AA+/Stable
Term Loan	1000	The Jammu and Kashmir Bank Limited	Crisil AA+/Stable
Term Loan	500	HDFC Bank Limited	Crisil AA+/Stable
Term Loan	112.5	HDFC 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
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

^ - BG sublimit to the extent of 300

% - LC sublimit

§ - One way interchangeability to LC to the extent of 100%

- LC & WCDL sublimit

@ - STL, BD & LC sublimit

Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
---------	----------------------------	------------------------------

1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis [^]	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFC's, Banks, HFCs, Fis	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, Fis	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	RBI
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.

[^] Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for consolidation
Criteria for Infrastructure sectors (including approach for financial ratios)
Criteria for manufacturing, trading and corporate services sector (including approach for financial ratios)

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PART B
INDIA RATINGS AND RESEARCH PRIVATE LIMITED

ANNEXURE III: TERM SHEET

Security Name	The Tata Power Company Limited 7.50% NCD, July 14, 2031
Issuer	The Tata Power Company Limited
Type of Instrument	Unsecured, Senior, Redeemable, Rated, Listed, Taxable, Non-cumulative Non-Convertible Debentures (NCDs / Debentures)
Nature of Instrument	Unsecured. The Debentures are not 'secured debentures' for the purposes of the CA 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 and the SEBI Debt Listing Regulations. The Issue does not form part of non-equity regulatory capital mentioned under Chapter V of SEBI Debt Listing Regulations.
Seniority (Senior or Subordinated)	Senior.
Mode of Issue	Private placement under the electronic book mechanism of BSE to all Eligible Investors
Issue Timing	Issue Opening Date: July 13, 2026 Issue Closing Date: July 13, 2026 Pay in Date: July 14, 2026 Deemed Date of Allotment: July 14, 2026
Eligible Investors	The following categories of investors (who also qualify as 'Qualified Institutional Buyers') may apply for the Debentures, subject to applicable law, by submitting all the relevant documents along with the application form: (a) Scheduled Commercial Banks; (b) Foreign Portfolio Investors; (c) Financial Institutions; (d) Insurance Companies; (e) Primary/ State/ District/ Central Co-operative Banks (subject to permission\ from RBI); (f) Regional Rural Banks; (g) Mutual Funds; (h) Provident, Gratuity, Superannuation and Pension Funds; (i) Companies, Bodies Corporate authorised to invest in Debentures; (j) Trusts; (k) any other person who is permitted to invest in the Debentures in accordance with Applicable Law. Although above categories of investors are eligible to invest in the Debentures, only those investors, who are individually addressed through direct communication by the Company, are eligible to apply for the Debentures. No other person may apply. Hosting of this Placement Memorandum- KID on the website of the Designated Stock Exchange should not be construed as an offer to issue and the same has been hosted only as it is stipulated by SEBI. Investors

Dated:

Reference No: TPCL/2026-27/NCD/01

	should check about their eligibility before making any investment.																	
Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	The Debentures will be listed on the debt segment of the Designated Stock Exchange i.e BSE. The Company will ensure that the Debentures are listed on the exchange within 3 (three) Business Days of the Issue Bidding Date. In case of delay in listing of the Debentures by the Company beyond 3 (three) Business Days from the closure of issue, the Company will pay the Debenture Holders penal interest of 1% (one percent) per annum over the Applicable Interest Rate from the Deemed Date of Allotment till the listing of the Debentures.																	
Rating of the Instrument	The Debentures have been rated CRISIL AA+/Stable by CRISIL Ratings Limited and 'IND AA+/ Stable' by India Ratings and Research Private Limited.																	
Issue Size	Upto INR 1500,00,00,000 (Indian Rupees One Thousand Five Hundred Crores only)																	
Tranche size	1,50,000 rated, listed, senior, unsecured, redeemable, non-cumulative, non-convertible debentures of a Face Value of Rs. 1,00,000 each aggregating to Rs. 1500,00,00,000 ("Debentures")																	
Minimum subscription	One Debenture																	
Option to retain oversubscription (Amount)	Not Applicable																	
Anchor Portion Details	Yes																	
Total Amount of Anchor Portion	30% of the Issue size- INR 450 crore																	
Name of the Anchor Investors and Allocation for Anchor Investors	<table><tr><th>S. No.</th><th>Anchor investor</th><th>Anchor portion</th></tr><tr><td>1</td><td>SBI Mutual Fund</td><td>Rs. 315 crores</td></tr><tr><td>2.</td><td>A. K. Capital Services Limited</td><td>Rs. 75 crores</td></tr><tr><td>3.</td><td>SBI Pension Fund</td><td>Rs. 60 crores</td></tr><tr><td colspan="2">Total</td><td>Rs. 450 crores</td></tr></table>			S. No.	Anchor investor	Anchor portion	1	SBI Mutual Fund	Rs. 315 crores	2.	A. K. Capital Services Limited	Rs. 75 crores	3.	SBI Pension Fund	Rs. 60 crores	Total		Rs. 450 crores
S. No.	Anchor investor	Anchor portion																
1	SBI Mutual Fund	Rs. 315 crores																
2.	A. K. Capital Services Limited	Rs. 75 crores																
3.	SBI Pension Fund	Rs. 60 crores																
Total		Rs. 450 crores																
Objects of the Issue/ Purpose for which there is requirement of funds	The Issuer proposes to utilise 100% (one hundred percent) of the proceeds of the issuance towards repayment/refinancing of existing debt of the Company, ongoing/reimbursement of capital expenditure and shoring up of working capital. If there is any surplus, then such amounts will be utilised for bona fide purposes in the normal course of business of the Company. The Issuer may, pending utilisation of funds in accordance with the purpose, stated herein, park the proceeds of the issue in term deposits, liquid funds or other short-term investments. However, the Issuer shall not use the issue proceeds towards																	

	investment in capital markets including investment in shares of unlisted entities, real estate and any other purposes ineligible for bank finance as per extant RBI regulations and guidelines.
In case the issuer is a 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	Not Applicable
Details of the utilization of the Proceeds	The Issuer proposes to utilise 100% (one hundred percent) of the proceeds of the issuance towards repayment/refinancing of existing debt of the Company, ongoing/reimbursement of capital expenditure and shoring up of working capital. If there is any surplus, then such amounts will be utilised for bona fide purposes in the normal course of business of the Company. The Issuer may, pending utilisation of funds in accordance with the purpose, stated herein, park the proceeds of the issue in term deposits, liquid funds or other short-term investments. However, the Issuer shall not use the issue proceeds towards investment in capital markets including investment in shares of unlisted entities, real estate and any other purposes ineligible for bank finance as per extant RBI regulations and guidelines.
Coupon/Dividend Rate/ Initial Interest Rate	7.50% payable annually
Step Up/ Step Down Coupon Rate	The Applicable Interest Rate will change in the manner set out below, from time to time ("Step Up/ Step Down Coupon Rate – Debentures"), upon the occurrence of the following events: - the Applicable Interest Rate will increase by 0.25% (zero point two five per cent) per annum upon every notch rating downgrade of the credit rating of the Debentures by either Credit Rating Agency; and - the Applicable Interest Rate will decrease by 0.25% (zero point two five per cent) upon every notch rating upgrade of the credit rating of the Debentures by both the Credit Rating Agencies.
Coupon/Dividend Payment Frequency	Annual
Coupon/Dividend Payment Dates (Cumulative / non-cumulative, in case of dividend)	The date falling on the first anniversary of the Deemed Date of Allotment and subsequently, subject to Business Day Convention as set out below, the date falling on each anniversary thereof.
Coupon/Dividend interest period	Non-Cumulative basis as detailed in Annexure (Debenture Cash Flow) of this Placement Memorandum- KID

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Coupon Type (Fixed, floating or other structure)	Fixed coupon payable on an annual basis.
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).	N.A.
Day Count Basis	Actual/Actual Any interest, commission or fee accruing in relation to the Debentures will accrue from day to day and is calculated on the basis of 365 (three hundred and sixty five) days' year or where the year is a leap year a 366 (three hundred and sixty six) days' year, and the actual number of days elapsed. If any Interest Payment Date falls on a day that is not a Business Day, the Interest payment to be made on such Interest Payment Date shall be made on the immediately succeeding Business Day. However, it is clarified that the Interest will be calculated only till the original Interest Payment Date such that the subsequent Interest Payment Dates shall remain unchanged. Further, the schedule of Interest Payment Dates will not be amended on account of change in the Interest Payment Date due to a holiday unless it is any of the Scheduled Redemption Date. If a Redemption Date falls on a date which is not a Business Day, the Redemption Amounts will be payable on the previous Business Day along with Interest at the Applicable Interest Rate payable on the relevant Interest Payment Date which falls on such Redemption Date.
Interest on Application Money	N.A.
Default Interest Rate/ Default Interest	If: an event of default occurs, then the Issuer shall pay Interest on the Debentures at a rate which is 2% (two per cent) per annum over and above the Applicable Interest Rate for the period until such event of default ceases to exist or is cured to the satisfaction of the Debenture Trustee; the Issuer fails to list the Debentures on the Designated Stock Exchange within 3 (three) Business Days from the Issue Bidding Date, then the Issuer shall pay Interest on the Debentures at a rate which is 1% (one per cent) per annum over and above the Applicable Interest Rate for the period from the expiry of 3 (three) Business Days from the Deemed Date of Allotment till the final listing approval of Debentures is obtained from the Designated Stock Exchange; and/or the Company fails to execute the Debenture Trust Deed before making the final application for listing of the Debentures within 3 (three) Business Days from the Issue Bidding Date, then the

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	Company shall pay Interest on the Debentures at a rate which is 2% (two per cent) per annum over and above the Applicable Interest Rate for the period commencing on the Deemed Date of Allotment till the Deed is executed to the satisfaction of the Trustee.
Tenor	5 years
Redemption Date	As per Annexure (Debenture Cash Flow) of this Placement Memorandum- KID
Redemption Amount	Rs. 1,00,000 (Rupees One Lakh only) per Debenture
Redemption Premium / Discount	N.A.
Issue Price	INR 1,00,000 (Rupees One Lakh only) per Debenture aggregating up to INR 1500,00,00,000 (Indian Rupees One Thousand Five Hundred Crores only) as Debentures. The Debentures are proposed to be issued on the basis of 'multiple yield allotment' as per the BSE EBP Operational Circular. The allotment and settlement value are based on the price adjusted as per the coupon/ spread quoted by each bidder/ allottee in the bidding process in accordance with the BSE EBP Operational Circular. The effective yield for the investors held to maturity will be determined as per the BSE EBP Operational Circular. The interest on the Debentures will be paid at the Applicable Interest Rate.
Discount at which security is issued and the effective yield as a result of such discount	Not applicable as the Debentures are being issued at par/ premium. The Debentures are proposed to be issued on the basis of 'multiple yield allotment' as per the BSE EBP Operational Circular. The allotment and settlement value are based on the price adjusted as per the coupon/ spread quoted by each bidder/ allottee in the bidding process in accordance with the BSE EBP Operational Circular.
Premium/ Discount at which security is redeemed and the effective yield as a result of such premium/discount	N.A.
Put Option	N.A.
Put Date	N.A.
Put Price	N.A.
Put Notification Time	N.A.
Call Option	N.A.
Call Date	N.A.
Call price	N.A.
Call Notification Time	N.A.

Face Value	INR 1,00, 000 The Debentures are proposed to be issued on the basis of 'multiple yield allotment' as per the BSE EBP Operational Circular. The allotment and settlement value are based on the price adjusted as per the coupon/ spread quoted by each bidder/ allottee in the bidding process in accordance with the BSE EBP Operational Circular.
Mandatory Redemption	Illegality If, at any time, it is or will become unlawful in the jurisdiction of a Debenture Holder to hold the Debentures: such Debenture Holder shall promptly notify the Trustee upon becoming aware of that event; upon the Trustee notifying the Company, the Company shall redeem the Debentures held by such Debenture Holder on the earlier of the following dates: the date falling 30 (thirty) Business Days from the date of occurrence of such event; and the date specified by the Debenture Holder in the notice delivered to the Trustee (being no earlier than the last day of any applicable grace period permitted by law). (b) Early Redemption Event (i) The Company shall promptly, but no later than 3 (three) Business Days notify the occurrence of an Early Redemption Event to the Debenture Holders (based on the information and details of the Debenture Holders received by it from the Registrar and Transfer Agent) with a copy to the Trustee. (ii) Upon the occurrence of an Early Redemption Event, subject to Applicable Law, each Debenture Holder shall have an option to require the Company to redeem the Debentures held by such Debenture Holder by providing a notice to the Company within a period of 30 (thirty) days from the announcement of such downgrade by any Credit Rating Agency ("Notice of Redemption"). (iii) Upon any Debenture Holder providing a Notice of Redemption, the Company must redeem the Debentures, held by such Debenture Holder, on or prior to 60 (sixty) calendar days from the date of the Notice of Redemption. The Company must repay all the Debt, whether due or not in respect of relevant Debentures held by such Debenture Holder, including principal, Interest accrued and not paid, any penal interest, if any. (iv) No prepayment penalty, early redemption cost or break cost will be applicable on such prepayment.

	For the purposes of this clause: “Early Redemption Event” shall mean the credit rating of the Debentures is downgraded to ‘A-’ or below by any Credit Rating Agency. No prepayment penalty, early redemption cost or break cost will be applicable on such prepayment.
Voluntary Redemption / Merger and Amalgamation	Until the Final Settlement Date, the Company covenants with the Trustee that it shall not without the prior written approval of the Trustee enter into any merger, consolidation, reorganization, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction if such actions have a Material Adverse Effect. Provided that in case a Debenture Holder does not consent to such scheme, then the Company shall have the option to redeem the Debentures held by such Debenture Holder prior to effecting any such action (“Voluntary Redemption”). The Company shall provide the Trustee and each relevant Debenture Holder with a notice at least 30 (thirty) days prior to the proposed date of any Voluntary Redemption (“Voluntary Redemption Notice”). Such Voluntary Redemption Notice shall contain, amongst others, the following information: the proposed date of the Voluntary Redemption; the number of Debentures sought to be redeemed from such Debenture Holder; and the principal amount and accrued Interest payable on such redemption. Such Voluntary Redemption Notice shall be irrevocable. No prepayment penalty, early redemption cost or break cost will be applicable on such prepayment.
Minimum Application size and in multiples thereafter	One Debenture of Rs. 1,00,000 (Rupees One Lakh only) each and in multiples of one Debenture of Rs. 1,00,000 (Rupees One Lakh only) thereafter for each Debenture.
Issue Opening Date	July 13, 2026
Issue Closing Date:	July 13, 2026
Date of earliest closing of the issue, if any	Not Applicable
Pay-in Date:	July 14, 2026
Deemed date of Allotment:	July 14, 2026
Settlement	T+1, with T being the issue date.
Issuance mode of the	Demat only.

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Instrument	
Trading mode of the Instrument	In demat form on the Designated Stock Exchange
Settlement mode of the Instrument	ECS, NACH, NEFT, RTGS or such other permissible banking modes of payment
Depositories	NSDL and CDSL, as the case may be
Disclosure of interest/ dividend/ redemption dates	Interest Payment Date shall be any date falling on the first anniversary of the Deemed Date of Allotment and subsequently, subject to paragraph 9 (Business Day Convention) of schedule 1 (Terms and Conditions) of the Debenture Trust Deed, the date falling on each anniversary thereof. Redemption Date shall be the Scheduled Redemption Date or an Early Redemption Date, as the case may be.
Business Day	Means: (c) in respect of all payments to be made by the Issuer in terms of the Transaction Documents, all days (other than Saturday, Sunday or a bank holiday) on which commercial banks in Mumbai are open for business; (d) in respect of all other matters, a day (other than Saturday, Sunday or a bank holiday) on which commercial banks are open for business in Mumbai, <i>provided that</i>, 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 only Trading Days or Working Days.
Business Day Convention	Any interest, commission or fee accruing in relation to the Debentures will accrue from day to day and is calculated on the basis of 365 (three hundred and sixty five) days' year or where the year is a leap year a 366 (three hundred and sixty six) days' year, and the actual number of days elapsed. In case any Interest Payment Date falls on a day which is not a Business Day, the payment to be made on such Interest Payment Date shall be made on the immediately succeeding Business Day. When the Redemption Date falls on a day which is not a Business Day, the payment to be made of such Redemption Date (including interest thereon) shall be made on the immediately preceding Business Day.
Record Date	Date falling 15 (fifteen) days prior to the date on which coupon is due and payable on the Debentures, or the date(s) of redemption of such Debentures
Representations and Warranties	The Company hereby represents and warrants to the Trustee that: 1. The Company is a public listed company, which has been

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	duly incorporated and is validly existing under the Companies Act. 2. The Company has all Authorizations required to carry on its business as it is conducted from time to time. 3. The Transaction Documents are legal, valid and binding and shall constitute legal, valid and binding obligations on the Company enforceable in accordance with their respective terms and all authorisations required to make the Transaction Documents admissible in evidence in the jurisdiction of the Company's incorporation have been obtained and are in full force and effect. 4. The entry into and performance by the Company of, and the transactions contemplated by, the Transaction Documents do not and will not conflict with (i) any Applicable Law; (ii) its memorandum of association and articles of association; or (iii) any agreement or instrument binding upon it or any of its assets. 5. The Company has the power to enter into, perform and deliver, and has taken all necessary corporate action to issue the Debentures, authorize their entry into, performance and delivery of, the Transaction Documents and the transactions contemplated by those Transaction Documents. 6. All the Authorisations required (i) to enable the Company to issue the Debentures, (ii) to lawfully enter into and comply with its obligations in the Transaction Documents; (iii) to enable the Company to carry on its business as it is being conducted from time to time; and (iv) to make the Transaction Documents admissible in evidence in its jurisdiction of incorporation, have been obtained or effected and are in full force and effect. 7. Issuance of Debentures is in compliance with all applicable laws. 8. No consent is required from any person or any Governmental Authority for the issue of Debentures. 9. The Company has made all necessary disclosures in the Placement Memorandum including but not limited to statutory and other regulatory disclosures. The Company has not omitted disclosure of any material fact including outstanding defaults, material litigations or material agreements involving the Company which may make the statements made in the Placement Memorandum, in the light of the circumstances under which they are made, misleading; 10. The financial statements, and other information provided by the Company in Placement Memorandum is complete and fair and have been prepared by the Company in good faith and with due care; 11. No Event of Default under the Transaction Documents is continuing or might reasonably be expected to result from the execution of the Transaction Documents or the utilisation of the funds; 12. There are no outstanding defaults by the Company;
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	13. No material litigations have been started against the Company; 14. The Company has not violated any law or any material agreement; 15. The financial statements and other information shared with investors/ arranger are complete and accurate in all respects; 16. The Company has insured its assets with financially sound and reputable insurers against such risks and in such amounts as are normally maintained by persons carrying on the same or a similar class of business; 17. All such insurance contracts entered into by the Company with respect to its assets are in full force and effect and to the best of its knowledge, no event or circumstance has occurred nor has there been any omission to disclose any fact that the Company is aware of which would entitle any insurer to avoid or reduce such insurer's liability under the relevant insurance contracts; 18. The Company is not entitled to any immunity or privilege (sovereign or otherwise) from any set-off, judgment, execution, attachment or other legal process; 19. No Event of Default has occurred and is continuing and no such event or circumstance will result as a consequence of the Company performing any obligation contemplated under the Transaction Documents; 20. There is no Material Adverse Effect and there are no circumstances existing which could give rise, with the passage of time or otherwise, to a Material Adverse Effect on the Company; and 21. Each of the representations and warranties made by the Company are true and correct to its best possible knowledge.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	Affirmative Covenants of the Company Until the Final Settlement Date, the Company covenants with the Trustee that it shall: 1. keep proper books of accounts open for inspection by the Trustee. 2. provide information pertinent to a credit assessment of the Company by a potential Debenture Holder on the instructions of the Trustee in a timely fashion; 3. furnish to Trustee any information in relation to the issue of the Debentures that may be required by it from time to time for effective discharge of its duties and obligations, including without limitation copies of financial statements, credit rating letter and rating rationale, certificates, reports, balance sheets and profit and loss accounts; 4. comply with the provisions of the Companies Act and the rules, circulars or orders issued thereunder, in respect of performance of its obligations under the Transaction Documents;

	5. comply with all guidelines/ directions issued by SEBI, the Ministry of Corporate Affairs, the Stock Exchange or any other regulatory authority, with respect to the issue of the Debentures; 6. inform the Trustee about any change in the nature and conduct of business by the Company prior to such change; 7. promptly inform the Trustee of any significant change in composition of its board of directors, which may amount to change in 'control' as defined in the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; 8. submit to the Trustee its duly audited annual accounts, within 6 (six) months from the close of the Financial Year and if the statutory audit is not likely to be contemplated during such period, the Company shall ensure that the accounts are audited by an independent firm of chartered accounts and furnish the same to the Trustee; 9. if required under Applicable Law, submit such other information as may be required by the Trustee and to the Stock Exchange, including information required under the LODR Regulations, including the following information along with the annual/half yearly financial results: (i) debt-equity ratio, (ii) previous due date for the payment of Interest/principal and whether the same has been paid or not, (iii) next due date for the payment of Interest/principal, (iv) debt service coverage ratio, (v) interest service coverage ratio, (vi) outstanding redeemable preference shares (quantity and value), (vii) DRR, if applicable, (viii) net worth, (ix) net profit after tax, (x) earnings per share, and (xi) material deviations (if any) in the utilisation of the proceeds of the Debentures, after submitting the above information, within the time period prescribed under Applicable Law, the Company shall submit to the stock exchange a certificate signed by the Trustee that it has taken note of the aforementioned information shared; 10. pay all fees and commission of the Trustee; 11. forward a quarterly report within 30 (thirty) Business Days of the end of each financial quarter, to the Trustee, inter alia, containing the following particulars: (i) credit rating and change in credit rating (if any), (ii) updated list of the names and addresses of the Debenture Holders; (iii) details of Interest due but unpaid and reasons for such non-payment;
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	(iv) the number and nature of grievances received from the Debenture Holders and those resolved and unresolved by the Company and reasons for the same; and (v) any other information as reasonably required by the Trustee; 12. provide information to the Stock Exchange, the Depository and the Trustee, about the status of payment of Redemption Amounts within 1 (one) Business Day from the Redemption Date; 13. keep informed the Trustee, the Stock Exchange and the Depository, about the updated status of the payment of the Redemption Amounts by the 2nd Business Day of April of each Financial Year until the Scheduled Redemption Date; 14. inform the Stock Exchange and the Depository about any development or events including any restructuring in the Debentures or insolvency proceedings, etc., that could potentially have an impact on the payment of Redemption Amounts, within 1 (one) Business Day from the happening of any such event or occurrence of any such development 15. comply with all the provisions as mentioned in the Debenture Trustee Regulations, the Debenture Regulations, the Companies Act, the unified listing agreement and/or any other notification, circular, press release issued by the SEBI/ RBI, from time to time; 16. provide on a quarterly basis, relevant documents, information, details, reports, balance sheet, profit and loss statements, certifications, as applicable, to enable the Trustee to (I) carry out necessary due diligence and (II) submit all reports and/or certifications that are required to be submitted by the Trustee to the stock exchange in accordance with SEBI Debenture Trustees Circular; 17. within 60 (sixty) days from the end of the financial year, furnish to the Trustee a certificate from the company secretary with respect to the timely and accurate payment of the Interest on the Debentures and such report shall be duly certified by the company secretary / authorized signatory; 18. submit or forward to the Trustee all such documents and intimations required pursuant to Regulation 56 of the LODR Regulations, including (i) copies of all notices, circulars and resolutions relating to new issuances of non-convertible debt securities, meetings of the Debenture Holders, at the same time they are sent to the holders of the debentures and (ii) details of all material events and / or information disclosed under Regulation 51 of the LODR Regulations in so far as such events and / or information relates to the interest, principal, terms of the Debentures, rating allotted to the Debentures and resolutions / meetings of the Debenture Holders, in each case if applicable and required to be submitted under Applicable Law;
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	19. as soon as reasonably practicable, inform the Trustee if it has notice of any application for winding up having been made or any statutory notice of winding up is given to the Company under the Companies Act or otherwise of any suit or other legal process intended to be filed or initiated against the Company and affecting title of the Company to its properties or if a receiver is appointed of any of its properties or business or undertaking; 20. enter into relevant arrangements and complete all required formalities for monitoring by the Trustee of covenants in relation to the Debentures using digital ledger technology in terms of the SEBI Debenture Trustees Circular; 21. in the event there is a revision in the credit rating provided by the Credit Rating Agencies at the time of the issuance of Debentures, the Trustee shall be entitled to disclose the information to the Debenture Holder(s) and the general public by issuing a press release, placing the information on the Trustee's website and with the credit rating agencies; and 22. it shall maintain a functional website containing correct and updated information as required by the LODR Regulations. 23. as required by Section 88 of the Act, keep at its registered office/ corporate office a Register of Beneficial Owners holding Debentures, in physical/ digital form showing (a) the name and address and the occupation, if any, of each holder, (b) the amount of the Debentures held by each holder distinguishing each Debenture by its number and the amount paid or agreed to be considered as paid on those Debentures, (c) the date on which each person was entered in the Register as a Debenture Holder, (d) the date on which any person ceased to be a Debenture Holder, and (e) the subsequent transfers and changes of ownership thereof. 24. allow the Debenture Trustee and/or the Debenture Holder(s) or any of them or any other person shall, as provided in Section 94 of the Act, to inspect the Register of Beneficial Owners and to take copies of or extracts from the same or any part thereof during usual business hours. 25. provide all such assistance to the Debenture Trustee as may be required including relevant documents/information, as applicable, to enable the Debenture Trustee(s) to conduct continuous and periodic due diligence and monitoring of compliance with covenants, in the manner specified by SEBI from time to time. In this regard, in accordance with the SEBI Master Circular for Debenture Trustees, the Company undertakes and agrees to provide all relevant documents/information, as applicable, to enable the Debenture Trustee to submit the required reports/certifications to the stock exchange in accordance with the SEBI Master Circular for Debenture Trustees, as amended, updated, modified or restated from time to time.
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Negative Covenants of the Company

Until the Final Settlement Date, the Company covenants with the Trustee that it shall not without the prior written approval of the Trustee:

- (a) apply the proceeds of the issue of Debentures for any purpose other than that for which the issue of the Debentures was made;
- (b) declare any dividend to its shareholders in any year until the Issuer has paid or made satisfactory provision for the payment of the Redemption Amount and Interest as required under Applicable Law;
- (c) amend its constitutional documents in a manner which may adversely impact the rights and interests of the Debenture Holders, unless such amendment is pursuant to any merger undertaken by the Issuer permitted under the Debenture Trust Deed; and
- (d) induct into its board of directors a person whose name appears in the wilful defaulter's list of RBI or CIC (other than as a nominee director). In case such a person is already on the board of directors of the Company, it shall take expeditious and effective steps to remove such person from its board.

The Company covenants with the Trustee that it shall not, without the prior written approval of the Trustee, enter into any merger, consolidation, reorganization, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction if such actions have a Material Adverse Effect; provided however that, if a Debenture Holder does not provide its consent for any such scheme, then the Company shall have the option to redeem the Debentures held by such Debenture Holder prior to effecting any such action in accordance with paragraph 2.4 (*Voluntary Redemption*) of Schedule 1 (*Terms and Conditions*) of the Debenture Trust Deed.

The Company shall not delist the Debentures at any time until the Final Settlement Date.

The Company shall not make any material modification to the structure of the Debentures without the prior approval of the Stock Exchange and such prior approval of the Stock Exchange would be obtained only after: (a) approval of the board of directors of the Company and the Trustee; and (b) complying with the provisions of Companies Act including approval of the Majority Debenture Holder(s). The Trustee, on receipt of a proposal of a material modification shall immediately communicate the same to the Debenture Holder(s).

Undertakings of the Company

The Company hereby undertakes and agrees with the Trustee that throughout the continuance of the Debenture Trust Deed, the Company shall comply with the following, unless otherwise

	agreed to by the Trustee (in accordance with the Approved Instructions): 26. it shall submit on half yearly / annual basis financial results to the Trustee and shall disclose the following items along with the financial results, if required in accordance with Applicable Law: (i) credit rating and change in credit rating (if any) in relation to the Debentures; (ii) previous due date for the payment of Interest / repayment of principal on the Debentures and whether the same has been paid or not; (iii) next due date for the payment of Interest/ principal along with the amount of Interest/ and the Redemption Amount; and (iv) the DRR (if applicable). 27. every credit rating obtained shall be periodically reviewed by the respective Credit Rating Agency and any revision or change in the rating shall be promptly disclosed by the Company to the Stock Exchange in such manner as may be determined from time to time by the Stock Exchange; 28. all information and reports on the Debentures, including compliance reports filed by the Company and the Trustee, shall be disseminated to the Debenture Holders and the general public by placing them on the website of the Company; 29. pay the stamp duty on the Debentures and on the Debenture Trust Deed on or before the execution of the Debenture Trust Deed and all the expenses and charges for the registration thereof; 30. any modifications in the terms and conditions of the Debentures shall be promptly disseminated to the Credit Rating Agencies; and 31. the Company shall furnish to the Trustee the End Use Certificate with respect to the use of proceeds raised through the issue of Debentures.
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	Not Applicable

debenture holder over and above the interest rate as specified in the Trust Deed and disclosed in this Private Placement Offer Document/Placement Memorandum	
Transaction Documents	Means the transaction documents in relation to the Debentures, as defined in the Debenture Trust Deed, including: (a) Placement Memorandum; (b) Debenture Trustee Agreement and Consent Letter from Debenture Trustee; (c) Debenture Trust Deed; (d) Rating Letters from the rating agencies; (e) Letter of appointment of Registrar & Transfer Agent; (f) Listing Agreement with BSE; and any other document that may be designated as a Transaction Document by the Debenture Trustee and the Company
Conditions Precedent to Disbursement	Approvals and documents including but not limited to: (a) Copy of the constitutional documents of the Issuer (b) Copy of the shareholders resolution under Section 180(1)(c) of the Companies Act (c) Copy of the resolutions passed by the Board of Directors of the Issuer approving the Issue (d) Copy of the resolution passed by Committee of Directors of the Issuer in relation to the issue of the Debentures, the appointment of the Debenture Trustee and the execution of necessary documents in connection therewith (e) Issuance of the Placement Memorandum (in compliance with the Debt Listing Regulations and the Companies Act) and PAS-4 signed and certified by the Issuer (f) Credit Rating Letters from India Ratings and CRISIL (not older than 1 (month)) (g) In principle approval from BSE for listing of NCDs (h) Consent Letter from the Debenture Trustee (i) Consent Letter from the Registrar and Transfer Agent to the Issue (j) The pre-authorisation letter issued by the Issuer, in accordance with the SEBI Master Circular. (k) Authorized Signatory List with specimen signatures (l) Undertaking from the Issuer that each of the Representations & Warranties made by the Issuer are true and correct to its best possible knowledge; (m) Undertaking from the Issuer that no Event of Default has occurred and is continuing, and no such event or circumstance will result as a consequence of the Borrower performing any obligation contemplated under the transaction documents.

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Reference No: TPCL/2026-27/NCD/01

	(n) Undertaking from the Issuer that there is no Material Adverse Effect and there are no circumstances existing which could give rise, with the passage of time or otherwise, to a material adverse effect on the Issuer. (o) Undertaking from the Issuer that the issue proceeds shall not be used towards investment in capital markets and real estate or any other purpose ineligible for bank finance by the RBI. (p) Due diligence certificate issued by the Trustee in the format set out in Annexure IIC of the SEBI Debenture Trustees Master Circular, as applicable. (q) Other document, opinion or assurance which the Trustee considers to be necessary or desirable (if it has notified the Company accordingly) in connection with the entry into and performance of the transactions contemplated by any Transaction Document or for the validity and enforceability of any Transaction Document.
Conditions Subsequent to Disbursement	(a) A copy of the complete record of this private placement offers in Form PAS-5 for the issue of Debentures maintained by the Company in accordance with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014. (b) On the Deemed Date of Allotment, a copy of the resolution of the committee of directors of the Company allotting the Debentures to the Debenture Holders. (c) Prior to listing, due diligence certificate issued by the Trustee in the format set out in Annexure IID of the SEBI Debenture Trustees Master Circular, as applicable. (d) Within 2 (two) Business Days of the Deemed Date of Allotment or such other time period provided under applicable law (whichever is earlier), the Debentures shall have been credited into the depository account of the Debenture Holders. (e) Within 15 (fifteen) days from the date of this Placement Memorandum- KID or prior to utilisation of the Subscription Amount, whichever is earlier, filing of the return of allotment of Debentures in Form PAS-3 with the Registrar of Companies (which has been done). (f) Within 3 (three) Business Days of the Issue Bidding Date, a certified true copy of the Final Listing Approval and listing of the Debentures on the Stock Exchange. (g) Within 3 (three) Business Days from the Issue Bidding Date and prior to making the final listing application to the Stock Exchange, the Debenture Trust Deed having been duly executed to the satisfaction of the Trustee. (h) A copy of any other Authorisation or other document, opinion or assurance which the Trustee considers to be necessary or desirable (if it has notified the Company accordingly) in connection with the entry into and performance of the transactions contemplated by any Transaction Document or for the validity and enforceability of any Transaction Document.

	(i) Issuer to provide independent CA certified End use certificate within 180 days from deemed date of allotment. (j) Such other documents relating to any of the matters contemplated herein as the Trustee may reasonably require. (k) Such other documents as may be set out in the Debenture Trust Deed.
Event of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	Events of Default include such events as listed in the Debenture Trust Deed, including, inter alia: (a) the Issuer fails to pay the Redemption Amount on any Redemption Date, the Interest on the Interest Payment Date and/or any other amounts due and payable to any of the secured parties in terms of the Transaction Documents, on respective dates on which such amounts are payable in accordance with the Transaction Documents; (b) the Issuer does not perform or comply with one or more of its other obligations in relation to the Debentures or the Transaction Documents and the same is not remedied within 90 (ninety) days after written notice of such default has been given to the Issuer by the Debenture Trustee; (c) the Issuer commences a voluntary proceeding under any applicable bankruptcy, insolvency, corporate insolvency resolution process, winding up or other similar law now or hereafter in effect, including by way of filing of any application for initiation of corporate insolvency resolution process under the IBC or consents to the entry of an order for relief in an involuntary proceeding under any such law, or consents to the appointment or taking possession by a receiver, insolvency professional, liquidator, assignee (or similar official) for any or a substantial part of its property or take any action towards its reorganization, liquidation or dissolution; (d) a financial creditor (as defined under the IBC) of the Issuer taking any action or commencing any legal proceedings or filing any petition or application, for winding-up, initiation of corporate insolvency resolution process, liquidation, or dissolution of the Issuer, under the IBC or any other Applicable Law for the time being in force; (e) an operational creditor (as defined under the IBC) of the Issuer taking any action or commencing any legal proceedings or filing any petition or application, for winding-up, initiation of corporate insolvency resolution process, liquidation, or dissolution of the Issuer, under the IBC or any other Applicable Law for the time being in force. However such action shall not constitute Event of Default if the Company submits to the operational creditor and to the appropriate forum within 15 (fifteen) days of filing of application / petition satisfactory evidences (either an existence of dispute prior to date of filing of such application

	or proof of payment of claimed / settlement amount to operational creditor) to obtain stay or to get application dismissed and such action is not stayed or dismissed by a competent authority within 60 (sixty) days; (f) the Issuer is unable or has admitted in writing, its inability to pay any Financial Indebtedness (other than a default in relation to the Debentures) on the date it has become due, and such default has not been remedied to the satisfaction of the Trustee / or the relevant lender or creditor thereof or waived off by the Trustee or the relevant lender or creditor thereof within a period of 30 (thirty) days from the date of occurrence of such default; (g) breach of any representations, warranties, covenants and other terms of the Transaction Documents, other than those which have specifically been mentioned as Events of Defaults, which have not been remedied within 90 (ninety) days of the occurrence of the default; (h) the Issuer, without consent of the Debenture Trustee, ceases to carry on its business or gives notice of its intention to do so; (i) it is or becomes unlawful for the Issuer to perform its obligations with respect to proposed Debentures under any Transaction Documents; (j) subject to clause (d) and (e) above, an order is made (other than an order successfully appealed or permanently stayed within 15 (fifteen) days or a resolution is passed, as the case may be, for the winding up or dissolution, judicial management or administration of the Issuer, or the Issuer ceases or threatens to cease to carry on all or substantially all of its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, reorganization, merger or consolidation on terms approved by an extraordinary resolution of the holders of the proposed Debentures; (k) subject to clause (d) and (e) above, the appointment of an insolvency professional, liquidator, receiver, administrative receiver, administrator, compulsory manager, provisional supervisor or other similar officer in respect of the Issuer or any of its assets and such appointment is not stayed, quashed or dismissed by any Court within 90 (ninety) days of such appointment; (l) any step is taken by Governmental Authority or agency or any other competent authority, with a view to the seizure, compulsory acquisition, expropriation or nationalization of all or (in the opinion of the Debenture Trustee) a material part of the assets of the Issuer which is material to the Issuer; and such action of the agency / authority is not stayed, quashed or dismissed by any Court within 90 (ninety) days;
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- (m) execution, distress, attachment or other legal process is enforced, levied or sued out on or against the whole or any material part of the property, assets or revenues of the Issuer and any order relating thereto is not discharged or stayed within a period of 90 (ninety) days from the date of enforcement or levy;
- (n) the occurrence of Material Adverse Effect and if the same is not cured within 90 (ninety) days;
- (o) if the transactions contemplated under the Debenture Trust Deed become illegal or unlawful or unenforceable, or if any of the documents entered into in relation to the Debentures or any part thereof ceases, for any reason, to be valid and binding or in full force and effect;
- (p) if it becomes unlawful for the Issuer to perform any of its obligations under the Transaction Documents, or if the Transaction Documents or any part thereof ceases, for any reason whatsoever, to be valid and binding or in full force and effect; and
- (q) termination of Transaction Documents
- (r) any material act of fraud, embezzlement, misstatement, misappropriation or siphoning off funds or revenues or any other act having a similar effect being committed by the key management personnel or a director of the Issuer;
- (s) the Issuer or any of their promoter directors are included in RBI's willful defaulters; and
- (t) the listing of the Debentures ceases or is suspended at any point of time prior to the Debentures being fully redeemed.

Upon the occurrence of an Event of Default, the Company shall immediately inform the Trustee of such occurrence, together with all details related thereto. The Trustee shall thereafter or upon becoming aware of an Event of Default immediately notify the Debenture Holders of the occurrence of such Event of Default, requesting Approved Instructions as to whether immediate payment by the Company of the Debt is required and other actions to be taken in relation to the Event of Default.

Upon receipt of Approved Instructions for declaring all or part of the Debt due and payable, whether pursuant to the delivery of the notice specified above or otherwise, the Trustee shall declare all or any part of the Debt, as the case may be, to be immediately (or on such dates as may be specified in the Approved Instructions) due and payable whereupon it shall become so due and payable, and simultaneously send the Company a notice ("**Acceleration Notice**") requiring the Company to immediately pay all or part of the outstanding Debt to the Debenture Holders.

If the Company fails to pay the outstanding Debt in accordance with the Acceleration Notice, the Trustee shall exercise one or all of the following rights in accordance with the Approved Instructions:

	(a) require the Company to mandatorily redeem the Debentures and repay all or part of the Debt due and including the principal amount on the Debentures, along with accrued but unpaid Interest and other costs, charges and expenses incurred under or in connection with the Transaction Documents; (b) execute an inter-creditor agreement or other actions in accordance with the relevant regulations and circulars issued by SEBI; and (c) take any other action or exercise such rights under the Transaction Documents and/or Applicable Law.
Creation of recovery expense fund	The Issuer will create and maintain the recovery expense fund as per the terms of applicable law, including any guidelines in this regard from SEBI, as may be amended from time to time.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	Breach of any representations, warranties, covenants and other terms of the Transaction Documents (other than those events which have specifically been mentioned as Events of Defaults under this Placement Memorandum – KID) will result in Event of Default. Provided that no Event of Default shall occur under this paragraph if the breach is remedied by the Company within a period of 90 (ninety) days of the occurrence of the default.
Provisions related to Cross Default Clause	N.A.
Debenture Trustee	SBICAP Trustee Company Limited
Role and Responsibilities of Debenture Trustee	As per SEBI (Debenture Trustee) Regulations, 1993, SEBI (Issue and Listing of Non-Convertible Securities) Regulation, 2021, Companies Act, 2013, the simplified listing agreement(s), each as amended from time to time and in accordance with the Debenture Trust Deed and the Debenture Trustee Agreement. For further details on the role and responsibilities of the Debenture Trustee, please refer to Annexure I (Consent Letter from the Trustee) and Annexure XII (Power and Duties of Debenture Trustee).
Risk factors pertaining to the issue	As set out in the Placement Memorandum- GID
Governing Law	Indian law.
Jurisdiction	Exclusive jurisdiction of courts and tribunals in Mumbai.
Disclosures as per operating guidelines issued by the Stock Exchange in relation to Electronic Book Mechanism.	Mode of Bidding: Open book Manner of Settlement: Through clearing corporation Settlement Cycle: T+1 Manner of Allotment: The allotment will be done on multiple yield basis in line with Master Circular For Issue And Listing Of Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities And Commercial Paper Dated

Dated:

Reference No: TPCL/2026-27/NCD/01

	October 15, 2025 Bearing Reference Number Sebi/Ho/Ddhs/Ddhs-Pod/P/Cir/2025/0000000137, and “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 thereto.
Disclosure of Debenture Cash Flow	As per Annexure VI (Debenture Cash Flow) of this Placement Memorandum- KID
Other terms and conditions	As per this Placement Memorandum – KID and other Transaction Documents.

Notes:

- (i) 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. – 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 above.
- (ii) The list of documents which has been executed in connection with the issue and subscription of debt securities shall be annexed. – Please refer to the transaction documents specified in the Term Sheet above.
- (iii) 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. – Not applicable as the Debentures will be unsecured.
- (iv) 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”. – Please refer to the objects of the issue specified in the Term sheet above.

ANNEXURE IV: CONSENT LETTER FROM R&T AGENT



July 06, 2026

The Tata Power Company Limited
Finance Head Quarter, 1st Floor
Peninsula Center
Dr. A.S.Marg, Parel East
Mumbai 400 012

Dear Sirs,

Unit: The Tata Power Company Limited

Sub: Proposal for acting as Registrar and Transfer Agent for Unsecured Senior Rated Listed Redeemable Non-Convertible Debenture Bond Issuance on Private Placement basis for Rs. 1,500 crores

We, 3i Infotech Limited, hereby give our consent to act as Registrar and Transfer Agent for the captioned bond issue of The Tata Power Company Limited.

3i Infotech Commercials for the same are as follows :

A) For handling issuance related activities:

Our fees will be Rs.15,000 as onetime payment towards handling issuance related activities.

B) For Handling maintenance related activities:

Annual fees – Min Rs.60,000 per annum, which will cover up to 3 ISINs. Further ISINs will be charged at Rs.20,000 per annum.

Billing will be done on issuance of bond for that particular FY and going forward every April for the Financial Year.

Thanking you,

Yours faithfully,

SULOCHA (Digitally signed by
NA VINOD
LADGE
14.03.2026 14:03:10

Sulochana Ladge
Manager

3i Infotech Ltd.

CIN: L67120MH1993PLC074411

Tower # 5, 3rd Floors, Tower # 6, 6th Floors,
International Infotech Park, Vashi, Navi Mumbai 400 703

Email : marketing@3i-infotech.com

022-71789600

www.3i-infotech.com

ANNEXURE V: APPLICATION FORM

The Tata Power Company Limited

CIN: L28920MH1919PLC000567

Date of Incorporation: September 18, 1919

Registered Office: Bombay House, 24 Homi Mody Street, Mumbai – 400001

Telephone No.: 022 6717 1000

Website: www.tatapower.com

DEBENTURE APPLICATION FROM SERIAL NO.									
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Issue of [Mention type of Debentures] Non-convertible Debentures of face value of Rs. [●] each, aggregating up to Rs. [●] on a private placement basis (the “Issue”).

DEBENTURES APPLIED FOR: Number of Debentures: [●] In words: [●] Amount: Rs. [●] In words: [●]

DETAILS OF PAYMENT: Cheque/ Demand Draft/ RTGS No. _____ Drawn on _____ Funds transferred to _____ Dated__ Total Amount Enclosed _____ (In Figures) Rs. [●] (In words) [●] only

APPLICANT’S NAME IN FULL (CAPITALS)

SPECIMEN SIGNATURE

APPLICANT’S ADDRESS

ADDRESS																																																									
STREET																																																									
CITY																																																									
PIN																				PHONE																			FAX																		

APPLICANT'S PAN/ GIR NO.____IT CIRCLE/ WARD/ DISTRICT_____

WE ARE () COMPANY () OTHERS () SPECIFY _____

We have read and understood the Terms and Conditions of the issue of Debentures including the Risk Factors described in the Placement Memorandum – GID dated [●] and Placement Memorandum – KID dated [●] and have considered this in our decision to apply. We bind ourselves to these Terms and Conditions and wish to apply for allotment of these Debentures. We request you to please place our name(s) on the Register of debenture holder(s). We bind ourselves to the terms and conditions as contained in the Placement Memorandum – GID and Placement Memorandum – KID.

Name of the Authorised Signatory(ies)	Designation	Signature

Applicant's Signature:

I/ We the undersigned, are agreeable to holding the Debentures of the Company in dematerialised form. Details of my/ our Beneficial Owner account is/ are given below:

DEPOSITORY	NSDL /CDSL
DEPOSITORY PARTICIPANT NAME	
DP-ID	
BENEFICIARY ACCOUNT NUMBER	
NAME OF THE APPLICANT(S)	

Applicant Bank Account: (Settlement by way of Cheque/ Demand Draft/ Pay Order/ Direct Credit/ ECS/ NACH, NEFT/ RTGS/ other permitted mechanism)	

FOR OFFICE USE ONLY	
DATE OF RECEIPTS _____	DATE OF CLEARANCE _____

(Note: Cheque and Drafts are subject to realisation.)

Applicant's Signature:

FOR OFFICE USE ONLY	
DATE OF RECEIPTS _____	DATE OF CLEARANCE _____

(Note: Cheque and Drafts are subject to realisation.)

.....(TEAR HERE).....

ACKNOWLEDGEMENT SLIP

(To be filled by the Applicant) SERIAL NO.									
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Received from:	

Address: _____	

Cheque/ Draft/ UTR # _____ drawn on _____ for	
Rs. _____ (Rupees _____) on account of application of	
_____ Debentures.	

For all further correspondence please contact:

[●],

Phone : [●]

E-mail : [●]

INSTRUCTIONS

- You must complete application in full in BLOCK LETTERS IN ENGLISH.
- Your Signatures should be made in English or in any of the Indian languages.
- Application forms duly completed in all respects must be lodged at the office of [●]
- In case of payments through RTGS, the payments may be made as follows:

Beneficiary Name	[●]
Bank Account No.	[●]
Bank Name	[●]
Branch Address	[●]
Account Type	[●]
IFSC Code	[●]

- Cheques, demand drafts, cash, money orders, postal orders and stock invest will NOT be accepted.

- (f) [●], in the “Acknowledgement Slip” appearing below the Application Form, will acknowledge receipt of applications. No separate receipt will be issued.
- (g) You should mention your Permanent Account Number or the GIR number allotted under Income-Tax Act, 1961 and the Income-Tax Circle / Ward / District. In case where neither the PAN nor GIR number has been allotted, the fact of non-allotment should be mentioned in the application form in the space provided.
- (h) The application would be accepted as per the terms of the issue outlined in the Placement Memorandum – GID and the Placement Memorandum – KID.
- (i) The Investors need to submit the documents listed in the Placement Memorandum – GID and Placement Memorandum KID together with the Application Form.

ANNEXURE VI: ILLUSTRATION OF CASH FLOWS

Series I Debentures

Company/Issuer	The Tata Power Company Limited
Security name	The Tata Power Company Limited 7.50% NCD, July 14, 2031
Face Value (per Debenture)	INR 1,00,000 (Rupees One Lakh only) per Debenture
Date of Allotment	July 14, 2026
Redemption	July 14, 2031
Coupon	7.50% p.a.
Frequency of the Interest Payment with specified dates	Annual
Day Count Convention	Actual/ Actual

Per Debenture: -

Cash Flows	Coupon Date	Payment Date	No. of days in coupon period	Amount in (INR)
Inflow		Tuesday, 14 July, 2026		1,00,000.00
1st Coupon	Wednesday, 14 July, 2027	Wednesday, 14 July, 2027	365	7,500.00
2nd Coupon	Friday, 14 July, 2028	Friday, 14 July, 2028	366	7,500.00
3rd Coupon	Saturday, 14 July, 2029	Monday, 16 July, 2029	365	7,500.00
4th Coupon	Sunday, 14 July, 2030	Monday, 15 July, 2030	365	7,500.00
5th Coupon	Monday, 14 July, 2031	Monday, 14 July, 2031	365	7,500.00
Redemption	Monday, 14 July, 2031	Monday, 14 July, 2031		1,00,000.00

Cumulative Basis: -

Cash Flows	Coupon Date	Payment Date	No. of days in coupon period	Amount in (INR)
Inflow		Tuesday, 14 July, 2026		15,00,00,00,000.00
1st Coupon	Wednesday, 14 July, 2027	Wednesday, 14 July, 2027	365	1,12,50,00,000.00
2nd Coupon	Friday, 14 July, 2028	Friday, 14 July, 2028	366	1,12,50,00,000.00
3rd Coupon	Saturday, 14 July, 2029	Monday, 16 July, 2029	365	1,12,50,00,000.00
4th Coupon	Sunday, 14 July, 2030	Monday, 15 July, 2030	365	1,12,50,00,000.00
5th Coupon	Monday, 14 July, 2031	Monday, 14 July, 2031	365	1,12,50,00,000.00
Redemption	Monday, 14 July, 2031	Monday, 14 July, 2031		15,00,00,00,000.00

ANNEXURE VII: IN-PRINCIPLE APPROVAL



DCS/COMP/PT/IP-PPDI/189/25-26

December 15, 2025

The Tata Power Company Limited
Bombay House, 24 Homi Mody Street, Mumbai – 400001

Dear Sir/Madam

Re: Private Placement for issue of Listed, Rated, Redeemable, Unsecured, Non-Convertible Debentures and Commercial Paper Under GID Number: TPCL/2025-26/01; Dated December 12, 2025

We acknowledge receipt of your application on the online portal on December 14, 2025 seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

1. Filing of listing application.
2. Payment of fees as may be prescribed from time to time.
3. Compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder and also Compliance with provisions of Companies Act 2013.
4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.
5. Compliance with change in the guidelines, regulations, directions, circulars of the Exchange, SEBI or any other statutory authorities, documentary requirements from time to time.
6. Compliance with below mentioned circular dated June 10, 2020 issued by BSE before opening of the issue to the investors.:
<https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20200610-31>
7. Issuers, for whom use of EBP is not mandatory, specific attention is drawn towards compliance with Chapter XV of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and BSE Circular No 20210519-29 dated May 19, 2021. Accordingly, Issuers of privately placed debt securities in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or ILDM Regulations for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of such issuance. The details can be uploaded using the following links [Electronic Issuance - Bombay Stock Exchange Limited \(bseindia.com\)](#).



8. It is advised that Face Value of NCDs issue through private placement basis should be kept as per Chapter V of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021

9. Issuers are hereby advised to comply with signing of agreements with both the depositories as per Regulation 7 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.

10. Company is further requested to comply with SEBI Circular SEBI/HO/DDHS/DDHS-RACPOD1/CIR/P/2023/56 dated April 13, 2023, (if applicable) read along with BSE Circular <https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20230428-18> and ensure compliance of the same.

This In-Principle Approval is valid for a period of 1 year from the date of issue of this letter or period of 1 year from the date of opening of the first offer of debt securities under the General Information Document, whichever is applicable. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours faithfully,
For BSE Limited


Nitinkumar Pujari
Assistant Vice President


Akshay Arolkar
Manager

ANNEXURE VIII: BOARD RESOLUTION AND RESOLUTION OF COMMITTEE OF DIRECTORS

PART A

RESOLUTION OF 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

TATA POWER

The Tata Power Company Limited

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

Tel: 91 22 6665 8282 Fax: 91 22 6665 8801

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



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;



TATA POWER

The Tata Power Company Limited

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



- (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 DIRECTORS



Certified True Copy of the Resolution passed by circulation on July 5, 2026

"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, Securitised 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 ₹ 1500,00,00,000 (Rupees One Thousand Five Hundred 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 as 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 to issue and share transfer agent in connection with an Issue;
- d) Appointment of J. Sagar, Associates, Advocates, and Solicitors (JSA) or Cyril Amarchand Mangaldas Advocates & Solicitors legal counsel in connection with an Issue;
- a) 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.
- b) Appointment of AK Capital Services Limited as arrangers and advisors respectively to an Issue.

FURTHER RESOLVED that the following persons, jointly or severally, be and are hereby 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.

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- a) Dr. Praveer Sinha, Chief Executive Officer and Managing Director and Mr. Sanjeev Churiwala, Chief Financial Officer (and the compliance officer in relation to the issue of the NCDs); or
- b) Dr. Praveer Sinha, Chief Executive Officer and Managing Director and Mr. Vispi S. Patel, Company Secretary; or
- c) Mr. Sanjeev Churiwala, Chief Financial Officer (and the compliance officer in relation to the issue of the NCDs) and Mr. Vispi S. Patel, Company Secretary.

FURTHER RESOLVED that Mr. Rajesh Daga, Group Financial Controller, Mr. Soundararajan Kasturi, Chief – Corporate Treasury and Investor Relations and Mr. Gautam Attravanam, Head - Corporate Treasury, Mr. Pradeep Poojari, Head- Treasury, Mr. Gagan Deep, Group Head – Treasury, and Mr. Sachin Shekdar, Group Head – Treasury (collectively the 'Authorised Signatories') be and are hereby 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;

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- 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;
- 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, (a) any two directors of the Company, or (b) one director of the Company and secretary of the Company, or (c) one director of the Company and any of the following persons, be and are hereby authorized to affix the Common Seal of the Company on such documents on which the Common Seal is required to be affixed:

Mr. Sanjeev Churiwala, Chief Financial Officer
 Mr. Rajesh Daga, Group Financial Controller
 Mr. Soundararajan Kasturi, Chief- Corporate Treasury & IR
 Mr. Gautam Attravanam, Head - Corporate Treasury
 Mr. Pradeep Poojari, Head- Treasury,
 Mr. Gagan Deep, Group Head – Treasury,
 Mr. Sachin Shekdar, 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.

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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

A handwritten signature in blue ink, appearing to read 'Vispi'.

Vispi S. Patel
Company Secretary
FCS No.7021

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ANNEXURE IX: SHAREHOLDER'S 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

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Bombay House
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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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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, Homi Mody Street
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ANNEXURE X: DUE DILIGENCE CERTIFICATE



Ref No:2753/STCL/DT/2026-27/CL-8852

Date: July 08, 2026.

To,
BSE Limited,
BSE Limited, P J Towers,
Dalal Street, Mumbai -400001

Madam/Sir,

Sub: PRIVATE PLACEMENT OF UP TO 1,50,000 UNSECURED, SENIOR, REDEEMABLE, RATED, LISTED TAXABLE, NON-CUMULATIVE, NON-CONVERTIBLE DEBENTURES OF A FACE VALUE OF RS. 1,00,000 EACH AGGREGATING TO RS. 1500,00,00,000 ("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

A Group Company of SBI



Ref No: 2754/STCL/DT/2026-27/CL-8852

Date: July 08, 2026.

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 1,50,000 UNSECURED, SENIOR, REDEEMABLE, RATED, LISTED TAXABLE, NON-CUMULATIVE, NON-CONVERTIBLE DEBENTURES OF A FACE VALUE OF RS. 1,00,000 EACH AGGREGATING TO RS. 1500,00,00,000 ("ISSUE") BY THE TATA POWER COMPANY LIMITED (THE "COMPANY") OR ("ISSUER").

We refer to your email dated 06th July 2026 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- 2026-27 and confirm our acceptance to the assignment.

We are agreeable 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 08th July 2026, 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. 0174/2026-2027/CL - 8852 dated 6th July, 2026.



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

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5. Any payment in respect of debentures required to be made by the debenture trustee to debenture holder (who is FII 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 XI: DEBENTURE TRUSTEE APPOINTMENT AGREEMENT



महाराष्ट्र MAHARASHTRA

2026

EY 578963

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८००००९४
-3 JUN 2026
सक्षम अधिकारी 9

श्रीमती निविमा देसाई

This stamp paper forms an integral part
of the Debenture Trustee Agreement dated
8th July 2026 executed between The Tata Power
Company Limited and SBICAP Trustee Company
Limited.



Dated:

Reference No: TPCL/2026-27/NCD/01



महाराष्ट्र MAHARASHTRA

2026

EY 578962



श्रीमती निलिमा देसाई

This stamp paper forms an integral part of the Debenture Trustee Agreement dated 8th July 2026 executed between The Tata Power Company Limited and SBICAP Trustee Company Limited.





महाराष्ट्र MAHARASHTRA

2026

EY 578961



श्रीमती निलिमा देसाई

This stamp paper forms an integral part
of the Debenture Trustee Agreement dated
8th July 2026 executed between The Tata
Power Company Limited and SBICAP Trustee
Company Limited.





महाराष्ट्र MAHARASHTRA

2026

EY 578960



श्रीमती मिलिमा देसाई

This stamp paper forms an integral part
of the Debenture Trustee Agreement
dated 8th July 2026 entered between The
Tata Power Company Limited and SBICAP
Trustee Company Limited.



DEBENTURE TRUSTEE AGREEMENT

BETWEEN

THE TATA POWER COMPANY LIMITED
("COMPANY")

AND

SBICAP TRUSTEE COMPANY LIMITED
("TRUSTEE")

DATED: JULY 8, 2026



cyril amarchand mangaldas
ahead of the curve



DEBENTURE TRUSTEE AGREEMENT

This **Debenture Trustee Agreement** ("Agreement") made on this 8th day of July, 2026, between:-

THE TATA POWER COMPANY LIMITED, a public company with limited liability incorporated under the Companies Act, 1913, and a validly existing company under the Companies Act, 2013, with corporate identity number, L28920MH1919PLC000567 and having its registered office at Bombay House, 24 Homi Mody Street, Fort, Mumbai 400001 and a corporate office at 14th Floor, 28 Barakhamba Road, New Delhi- 110001 (hereinafter called the "**Company/Issuer Company**" which expression shall include its successors and permitted assigns wherever the context or meaning shall so require or permit) of **ONE PART**.

AND

SBICAP TRUSTEE COMPANY LIMITED, a company incorporated under the provisions of the Companies Act, 1956, and a validly existing company under the Companies Act, 2013 with corporate identification number U74999MH2008PLC182264 and having its registered & corporate office at 4th floor, Mistry Bhawan, 122, Dinshaw Vachha Road, Churchgate, Mumbai 400020 (hereinafter referred to as the "**Trustee**", which expression shall, unless repugnant to the context or meaning thereof, deem to include its successors and substitutes from time to time) of the **OTHER PART**.

The Company and the Debenture Trustee are hereinafter individually referred to as a "**Party**" and collectively as "**Parties**".

WHEREAS:

- A. The Company proposes to issue 1,50,000 (One Lakh Fifty Thousand) unsecured, senior, redeemable, rated, listed, taxable, non-cumulative non-convertible debentures of a face value of INR 1,00,000 (Indian Rupees One Lakhs only) each and aggregating up to INR 1500,00,00,000 (Indian Rupees One Thousand Five Hundred Crores only) in a single tranche (hereinafter referred to as the "**Debentures**"), on private placement basis in accordance with the provisions of the Companies Act 2013 and the regulations applicable to issue of debentures notified by Securities Exchange Board of India ("**SEBI**"), from time to time.
- B. The Company has vide the resolution of the board of directors under Section 179 of the Companies Act, 2013, passed at its meeting held on May 12, 2021, and the resolution of its committee of directors dated July 5, 2026, authorised the issuance of the Debentures. Accordingly, the Company pursuant to aforesaid resolution and the shareholders resolution passed on July 4, 2025, under Section 180(1)(c) of the Companies Act 2013, proposes to allot the Debentures for cash at par on private placement basis in terms of the Placement Memorandum.

 Company	 Debenture Trustee
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Dated:

Reference No: TPCL/2026-27/NCD/01

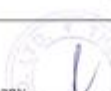
- C. Pursuant to the Companies Act, 2013, including any statutory modification or reenactment or replacement thereof, for the time being in force ("Companies Act"), the Debt Listing Regulations and the Debenture Trustees Regulations, the Company is required to appoint the Debenture Trustee for the benefit of the holders of the Debentures. The Debenture Trustee is registered with the Securities Exchange Board of India as a debenture trustee under the Debenture Trustee Regulations. Accordingly the Company has approached **SBICAP Trustee Company Limited** to act as the Debenture Trustee for the Debenture Holders and **SBICAP Trustee Company Limited** has consented to act as Debenture Trustee for the benefit of the Debenture holders of the proposed issue of the Debentures vide their letter dated July 6, 2026, subject to the disclosure of the information sought by the Debenture Trustee from the Company and completion of diligence of all relevant information to the satisfaction of the Debenture Trustee.
- D. Accordingly, the Company and the Debenture Trustee have agreed to execute this Agreement being these presents on the terms and conditions agreed upon and hereinafter set out.

NOW IT IS AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

Capitalized terms used but not otherwise defined in this Agreement, including in the Recitals and Schedules hereto, shall have the meanings ascribed thereto in the Debenture Trust Deed and if not defined therein, shall have the meaning given to them in the respective Transaction Documents. In the case of any discrepancy or inconsistency between the provisions of this Agreement and the provisions of the Debenture Trust Deed, the provisions of the Debenture Trust Deed shall prevail.

1. That the Company hereby appoints **SBICAP Trustee Company Limited** as the Debenture Trustee for the Debenture Holders of all the series of the Debentures aggregating to Rs. 1500,00,00,000/- (Rupees One Thousand Five Hundred Crores only) to be issued by the Company from time to time and **SBICAP Trustee Company Limited** hereby agrees to act as Debenture Trustee for the Debenture Holders, The Debenture Trustee and the Company shall also enter into a debenture trust deed (hereinafter referred to as the "**Debenture Trust Deed**") and such other documents as may be required from time to time in relation to the Debentures. If the Company fails to execute the Debenture Trust Deed within the timelines provided by extant SEBI regulations, without prejudice to any liability arising on account of violation of the said provisions, the Company shall pay interest of two percent per annum or such other rate, as specified by the Board to the Debenture Holders, over and above the Applicable Interest Rate, till the execution of Debenture Trust Deed. The Debenture Trustee agrees to act as Debenture Trustee on behalf of and for the benefit of the Debenture Holders and for the purposes related thereto, strictly in accordance with the provisions of the transaction documents and as more particularly provided in the Debenture Trust Deed. Notwithstanding anything to the contrary, the Debenture Trustee shall not act on any instructions of the Company and shall at all times only act in accordance with the instruction of the Debenture Holders in accordance with Debenture Trust Deed.
2. The Debenture Trust Deed shall be finalized by the parties and consist of two parts: Part A containing statutory/standard information pertaining to the debt issue *inter alia*

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 Company	 Debenture Trustee
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consisting of clauses pertaining to Form SH-12 in terms of Rule 18(5) of the Companies (Share Capital and Debentures) Rules, 2014; and Part B containing details specific to the particular debt issue.

3. The Company shall comply with the provisions of Debenture Trustee Regulations, Debt Listing Regulations, debt listing agreement, the LODR Regulations, the Companies Act and other applicable provisions under applicable laws, regulations and guidelines ("Relevant Laws") in connection with the issuance, allotment, listing and ensuring continued compliance of the Debentures until the redemption in full of the Debentures. Further the Company undertakes to comply with all regulations/provisions of Companies Act, 2013 and guidelines of other regulatory authorities in respect of allotment of debentures till redemption of such Debentures.
4. The Company hereby declares and confirms that the Company, any person in control of the Company and its promoter have not been restrained or prohibited or debarred by the SEBI from accessing the securities market or dealing in securities.
5. The Company confirms that the Company is duly authorised to enter into this Agreement and each of the other Transaction Documents pertaining to the issue of the Debentures. The Company is validly existing and in good standing under the laws of India and each of the obligations contained herein shall be legal, valid and binding obligation enforceable against the Company.
6. The terms of this Agreement shall be effective only upon the submission by the Company of the requisite information and documents to the satisfaction of the Debenture Trustee for carrying out the requisite due diligence as required in terms of the Relevant Laws. Without prejudice to the aforesaid, the Company shall provide all the information and documents as set out in Annexure A hereto.
7. The Issuer undertakes to comply with all regulations /provisions of Companies Act, 2013, guidelines of other regulatory authorities in respect of allotment of debentures till redemption in accordance with of Regulation 13 of the SEBI (Debenture Trustees) Regulations, 1993. The Issuer and Debenture Trustee are also in compliance with Regulation 13A of the SEBI (Debenture Trustees) Regulations, 1993.
8. **Terms of carrying out due diligence:**
 - (a) Without prejudice to the aforesaid, the Company shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the Relevant Laws.
 - (b) The Debenture Trustee shall have the power to either independently appoint, or direct the Company to (after consultation with the Debenture Trustee) to appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee if applicable. All costs, charges, fees and expenses that are

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 Company	 Debenture Trustee
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associated with and incurred in relation to the diligence as well as preparation of the reports/certificates/documentation, including all out of pocket expenses towards legal or inspection costs, travelling and other costs, shall be reimbursed by the Company at the request of Debenture Trustee.

9. The Company shall pay to the Debenture Trustees so long as they hold the office of the Debenture Trustee, remuneration for their services as Debenture Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and such any other expenses like advertisement, notices, letters to debenture holders, and additional professional fees/expenses that would be incurred in case of default. The remuneration of the Debenture Trustee shall be as per the offer letter no. Ref 0174/2026-2027/CL-8852 dated July 6, 2026, as set out in the Annexure B, as may be amended/modified from time to time.
10. The Company undertakes to promptly furnish all and any information as may be required by the Debenture Trustee, including such information as required to be furnished in terms of the Relevant Laws and the Debenture Trust Deed on a regular basis, including without limitation the following documents, as may be applicable:
 - (a) Placement Memorandum in relation to the issue of Debentures to facilitate the Debenture Trustee to review and provide comments, if any;
 - (b) the necessary corporate authorisations by way of board resolution and/or shareholder resolution necessary for the issue and allotment of the Debentures;
 - (c) agreement with the registrar to issue;
 - (d) letters from credit rating agencies about ratings;
 - (e) proof of credit of the Debenture in favour of the Debenture holders/dispatch of Debenture certificates to the Debenture holder within 30 days of registration of charge with the registrar of companies (in case where the allotment letter has been issued and debenture certificate is to be issued after registration of charge);
 - (f) Depository details;
 - (g) latest annual report;
 - (h) executed Debenture Trustee Agreement;
 - (i) Debenture Trust Deed;
 - (j) certified true copy of the resolution(s) for allotment of Debentures;
 - (k) confirmation/proofs of payment of interest and principal amounts made to the Debenture Holders on due dates as per the terms of the debenture trust deed and applicable rules and regulations as may be issued by SEBI including Relevant Laws;
 - (l) statutory auditors certificate towards utilization of the funds;
 - (m) periodical reports / information on quarterly/ half yearly / annual basis as required to be submitted to stock exchanges under the Debenture Trustee Regulations, Debt Listing Regulation, debt listing agreement or the LODR Regulations;
 - (n) beneficiary position reports as provided by the registrar and transfer agent;
 - (o) approval for listing of the Debentures from the stock exchange;
 - (p) Listing application along with the required details / annexures submitted to the stock exchange;
 - (q) due diligence certificate from legal counsel, if any;

 Company	 Debenture Trustee
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Dated:

Reference No: TPCL/2026-27/NCD/01

- (r) acknowledgement of filing Placement Memorandum with the Stock Exchange/ Registrar of Companies;
- (s) listing & trading permission from the Stock Exchange;
- (t) details of the recovery expenses fund to be created by the Company in the manner as may be specified by the SEBI from time to time along with duly acknowledged letter / confirmation from stock exchange on the amount of such fund maintained and the mode of maintenance.
- (u) bank account details of the Company along with copy of pre-authorisation letter issued by Company to its banker in relation to the payment of interest and redemption amount; and
- (v) such other documents as may be reasonably required by the Debenture Trustee.

11. Information Accuracy and Storage

- (a) The Company declares that the information and data furnished by the Company to the Debenture Trustee is true and correct;
- (b) The Company confirms that the requisite disclosures made in the Placement Memorandum are true and correct;
- (c) The Company undertakes and acknowledges that the Debenture Trustee and any other authorized agency may use, process the information and data disclosed to the Debenture Trustee in the manner as per applicable law by them in relation to the purpose of the due diligence to be undertaken in relation to the issuance of the Debentures; and
- (d) The Company hereby agrees that the Debenture Trustee shall have an unqualified right to disclose to the Debenture Holders (in accordance with the Applicable Law) information including the credit history and the conduct of the account(s) of the Company and other undertaking providers, in such manner and through such medium as the Debenture Trustee under the applicable law may think fit. The Company agrees that such disclosure shall not be considered to be breach of confidentiality on the part of the Debenture Trustee.

Other Terms and Conditions

- 12. The Company agrees and confirms that the purpose of the Debentures is not for providing loan to or acquisitions of shares of any person who is a part of the same group or who is under the same management.
- 13. The Trustee, *ipso facto* does not have the obligations of a borrower or a principal debtor as to the monies paid/invested by investors for the Debentures.
- 14. The Company confirms that all necessary disclosures shall be made in the Placement Memorandum including but not limited to statutory and other regulatory disclosures.
- 15. The Company shall within the timelines set out in the Debenture Trust Deed, provide to the Debenture Trustee, the bank account details from which the Company proposes to

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 Company	 Debenture Trustee
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Dated:

Reference No: TPCL/2026-27/NCD/01

make the payment of redemption amount due to the Debenture Holder. Further, the Company hereby undertakes that it shall preauthorize the Debenture Trustee to seek the redemption amount payment related information from such bank.

16. The Company further confirms that:
- (a) All covenants proposed to be included in Debenture Trust Deed (including any side letter, accelerated payment clause, fees charged by the debenture trustee, etc.) are disclosed in offer document or private placement memorandum/ information memorandum; and
 - (b) Terms and conditions of this Agreement including fees charged by the Trustee and process of due diligence carried out by Debenture Trustee shall be disclosed under the Placement Memorandum.

Indemnity, Stamp Duty

17. The Company hereby agrees and undertakes that all stamp duty and other expenses pertaining to the issue of the Debentures and execution of the transaction documents including the instrument of Debentures shall be solely borne by the Company.
18. The Company shall, pay on demand, all actual costs and expenses (including legal fees) incurred by the Debenture Trustee in connection with the preparation, negotiation of or entry into this Agreement and/or any amendment of, supplement to or waiver in respect of this Agreement and against submission of the requisite supporting documents. Apart from the Debenture Trustee fees, the Company shall, from time to time, make payment to/ reimburse the Debenture Trustee in respect of all expenses and out-of-pocket costs incurred by the Debenture Trustee (including without limitation) with respect to fees and expenses of counsel appointed by the Debenture Trustee incurred in connection with the preparation and execution of the transaction documents or any related documentation requested by the Debenture. The Company shall pay, and in any event before any interest or penalty becomes payable, any stamp, documentary, registration or similar tax payable in connection with the entry into, registration, performance, enforcement or admissibility in evidence of this Agreement or any such other documents executed in connection to this transaction and/or any such amendment, supplement or waiver.
19. No change or modification of this Agreement shall be valid unless the same shall be in writing and signed by the Parties hereto, provided however that the Debenture Trustee shall not agree to any amendment to this Agreement which is likely to adversely affect the rights of the Debenture Holders, without the consent of the Debenture Holders in the manner as stipulated under the Debenture Trust Deed to be entered into.
20. This Agreement may be executed in any number of counterparts, each of which shall constitute an original and all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of the signature page to this Agreement by email/ electronic transmission (including via scanned PDF) shall be as effective as delivery of a manually executed counterpart of this Agreement. This Agreement shall be effective on and from the date first hereinabove written and shall be in force till the

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 Company	 Debenture Trustee
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Dated:

Reference No: TPCL/2026-27/NCD/01

monies in respect of the Debentures have been fully redeemed and paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with.

21. This Agreement shall be governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof will be subject to the exclusive jurisdiction of the courts at Mumbai and that accordingly, any suit, action or proceedings arising out of or in connection with this Agreement may be brought before such courts.

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 Company  Debenture Trustee

Dated:

Reference No: TPCL/2026-27/NCD/01

IN WITNESS WHEREOF the Company has executed these presents and the Trustee has caused these presents to be executed by its authorised signatory the day and year first hereinabove written in the manner hereinafter appearing.

SIGNED and DELIVERED by **THE TATA POWER COMPANY LIMITED** the within- named **COMPANY**, pursuant to the resolutions passed by its Board of Directors at their meeting held on May 12, 2021, and the resolutions passed at the meeting of its Committee of Directors held on July 5, 2026.

Notice details:

Address: Bombay House, 24 Homi
Mody Street, Fort, Mumbai
400001
Phone: 022-67171345
Email: treasury@tatapower.com
Attention: Mr. Kasturi Soundararajan



Signatory Name: Mr. Kasturi
Soundararajan
Designation: Chief – Corporate Treasury

 Company	 Debenture Trustee
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Dated:

Reference No: TPCL/2026-27/NCD/01

SIGNED AND DELIVERED by and on behalf of
SBICAP TRUSTEE COMPANY LIMITED the
within-named **TRUSTEE**, by the hands of its
authorised signatory(ies).

Notice details:

Address: 4th floor, Mistry Bhawan, 122, Dinshaw
Vachha Road, Churchgate, Mumbai -
400020

Phone: 022 4302 5566

Email: corporate@sbicaptrustee.com/
dt@sbicaptrustee.com

Attention: Team Lead – Debenture Trustee

For SBICAP TRUSTEE COMPANY LTD.

Shaanya
Authorised Signatory

Signatory Name: *Shaanya Kivakawa*

Designation: *Team Lead - Debenture
Trustee*

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 Company	 Debenture Trustee

Annexure A

S.No.	Information/ Documents
i.	Countersigned consent letter from the Company
ii.	CTC of the memorandum and articles of association or any other constitutional document of the Company specifying the borrowing powers
iii.	CTC of the list of directors and of key managerial personnel ("KMP") of the Company viz., Managing Director/ Whole Time Director/CEO/ CS/CFO/Manager as per Companies Act, 2013.
iv.	CTC of the shareholding pattern of the Company (name of the holder(s), no. of shares, holding %).
v.	CTC of board resolution passed under Section 179(3)(c) of the Companies Act, 2013 to issue debt securities and to authorize official/s of the Company to sign, seal and/or execute necessary documents.
vi.	CTC of the board resolution for the appointment of the Debenture Trustee.
vii.	In case the proposed borrowings exceed the limits provided in Section 180(1)(c) - CTC of shareholders special resolution to make an offer or invitation to subscribe under Section 42 read with Rule 14 (1)(a) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 for issue of debentures.
viii.	In case of delegation of powers to committee of directors/managing director/manager/principal officer, CTC of board resolution approving such delegation.
ix.	CTC of sanction letters / letter of intent (if any) issued by the subscribers.
x.	Confirmation on whether any common director on the board of the Company and debenture trustee?
xi.	Whether Nominee Director appointment clause by debenture trustee appearing in Articles of Association?
xii.	CTC of the approval(s) received from RBI, AD Category I Bank and such other competent authority / body constituted by the Government of India, for the underlying transactions, if applicable on the Borrower, as applicable
xiii.	CTC of executed Tripartite Agreement between the Company, Depository and the Registrar & Transfer Agent to Issue.
xiv.	CTC of Agreement executed between the Company & R&T Agent or confirmation letter to that effect
xv.	Undertaking by the company that the no. of investors under the Debenture Issuance/s in the current financial year including prospective investors under this issuance shall not exceed 200 nos. (Not applicable to Banks / NBFCs/QIB Investors)
xvi.	Confirmation by the Company about timely servicing of existing loans by the Company.
xvii.	An undertaking confirming that all the information provided to the trustee is true and

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 Company	 Debenture Trustee
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Dated:

Reference No: TPCL/2026-27/NCD/01

	correct and the trustee may in good faith rely upon and shall not be liable for acting or refraining from acting upon such information furnished to it.
xviii.	An undertaking by KMP of the Issuer confirming that placement memorandum shall contain the disclosures specified in SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021 and SEBI Master Circular for Debenture Trustees dated August 13, 2025, bearing reference no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117.
xix.	Any other information, documents or records required by debenture trustee, based on facts and circumstances of each case.

1. Information/ documents to be provided prior to allotment and execution of transaction documents)

i.	CTC of the letter delivering the shelf prospectus/ offer letter/ information memorandum to the registrar of companies for registration.
ii.	CTC of rating letter and rating rationale issued by the rating agency for the issue, if any.
iii.	Confirmation from the Company on tenor of the debentures to ensure reporting to RBI if the debenture issue is of maturity tenor upto 1 year.
iv.	CTC of the shareholders' special resolution under Section 180(1)(c) of the Companies Act, 2013, authorizing the Board of Directors to borrow in excess of the limits specified therein.
v.	A certificate cum confirmation duly signed by KMP of the borrower company or a certificate of practicing company secretary/chartered accountant that all existing loans inclusive of the proposed borrowing are within the limits sanctioned under section 180(1)(c) of the Companies Act, 2013.
vi.	CTC of the letter of in-principle approval from a recognised stock exchange or exchanges permitting the securities to be dealt in such stock exchanges or CTC of the listing agreement executed with the Stock Exchange concerned.
vii.	Specimen signatures of the Company authorized by the resolution with photo identity proof.
viii.	If the debenture terms provide for a right to convert debt into equity as a consequence of event of default, certified true copy of a resolution of the shareholders of the Company passed in general meeting under and in accordance with Section 62(3) of the Companies Act.
ix.	Statement containing particulars of, dates of, and parties to all material contracts and agreements.

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Company	Debenture Trustee

Dated:

Reference No: TPCL/2026-27/NCD/01

x.	CTC of last three years' audited Annual Reports.
xi.	Latest audited / limited review half yearly consolidated (wherever available) and standalone financial information (profit & loss statement, balance sheet and cash flow statement) and auditor qualifications, if any.
xii.	An undertaking to the effect that the Company would, till the redemption of the debt securities, submit the details mentioned in the above mentioned point to the Trustee within the timelines as mentioned in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended from time to time, SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 and the listing agreement pursuant thereto to be executed with the Stock Exchange as amended from time to time, for furnishing / publishing its half yearly/ annual result.
xiii.	Confirmation on maintenance of recovery expense fund or duly acknowledged letter from stock exchange confirming the same
xiv.	CTC of the duly executed subscription agreement entered into between the Company and the subscribers or duly signed shelf prospectus/ offer letter (PAS-4, if applicable)/ information memorandum, as the case may be.
xv.	CTC of the resolution of the board of directors / committee / sub-committee for issuance and allotment of debentures.
xvi.	CTC of allotment letters in case the securities are issued in physical form.

2. Information/ documents to be provided post allotment

i.	CTC of ISIN Activation Letter confirming creation of ISIN Nos. for allotment of debentures.
ii.	CTC of the confirmation in respect of credit corporate action from NSDL / CDSL.
iii.	CTC of the listing approval confirming listing of Debentures on the Stock Exchange from NSE/BSE or the CTC of the listing agreement executed with Stock Exchange (if not submitted prior to allotment).
iv.	CTC of Form PAS-3 - Return of Allotment along with the annexures as filed with the Registrar of Companies.
v.	CTC of Form "PAS-5 – Record of Private Placement" along with the annexures as filed with the Registrar of Companies and/or SEBI.
vi.	Evidence of payment of the stamp duty in respect of the Debentures issuance (if not already provided at the time of allotment of debentures) and the other transaction documents (if not already provided at the time of execution of transaction documents).

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Company	Debenture Trustee
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3. Documents/ Information required or actions to be undertaken prior to/ at the time of making the application for listing:

i.	Statement containing particulars of, dates of, and parties to all material contracts and agreements.
ii.	An undertaking from the Company stating that 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 debt securities have been listed, within five working days of execution of the same.
iii.	Debenture Trust Deed to be executed with 3 business days from the date of closure of the issue.
iv.	The Company proposing to list debt securities shall deposit an amount equal to 0.01% of the issue size subject to maximum of Rs. 25 lakhs per Company towards 'Recovery Expense Fund' (REF) with the designated stock exchange, as identified and disclosed in its offer document/ information memorandum. The Company shall deposit cash or cash equivalent(s) including Bank Guarantees towards contribution to this fund at the time of making the application for listing of debt securities.
v.	Bank Account details alongwith copy of Pre-authorisation letter issued by Company to banker to seek interest payment and debt redemption payment related information from the Company's bank.

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 Company	 Debenture Trustee
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Annexure BOffer Letter

Ref No. 81740816-2017CL - 8881

Date: 6th July, 2024

The Tata Power Company Limited
16 Floor, 14, Corporate Centre,
3 Wing, Camac Bunder Road, Camac,
Mumbai City, Maharashtra, 400009

Subject: Commercial Consent in act as Trustee for issue Unsecured, Senior, Redeemable, Bated, Listed, Transferable, Non-convertible Non-Convertible Debentures of an amount of up to Rs. 1000 Crores by The Tata Power Company Limited.

Dear Sir/Madam,

This is in reference to the email communication, and the discussions had on the captioned subject. Pursuant thereto, We SBICAP Trustee Company Limited are pleased to give in our consent to act as the Debenture Trustee for the captioned issue on the following terms and conditions:

In this connection, we hereby give our consent to act as Debenture Trustee on the following terms and the terms & conditions as mentioned in the Debenture Trustee Agreement:

Sr. No.	Description	Amount
1	Assistance Fee	Rs. 50,000/- plus applicable stamp duty/fee payment (non-refundable) to be paid immediately on assignment.
2	Annual Service Charge	Rs. 40,000/- plus applicable stamp payable yearly in advance on 1 st April each year. The trusteeship remuneration will be payable by you till the time of repayment/redemption of the entire Debentures and its satisfaction of charge thereof is full. The first such charge shall be payable to you from date of execution of documents.
3	Out of Pocket Expenses (if any)	On actual basis
4	Refundment Charge	Shall be chargeable retroactively in case of refundment.

In case of non-payment of fees with in the required timeline, 12% interest p.a. as penalty shall be levied.

You are requested to kindly acknowledge the copy of this letter.

With warm regards,

Yours faithfully,

For SBICAP Trustee Company Limited

Authorized Signatory

We accept the above terms
For The Tata Power Company Limited

Authorized Signatory
(Signature with stamp)

SBICAP Trustee Company Ltd.

Registered & Corporate Office : 4th Floor, Marcy Bhabra, 101, Disha Vastu Point, Churchgate, Mumbai, Pin - 400 002.
☎ +91 22 4300 8000 / +91 22 4300 8000 80 corporate@sbicaptrustee.com CIN : U06009MH2000PLC128389
SECAM REGISTRATION NUMBER (SMALL ENTERPRISE (How MINS Act, 2006) : LOTKAM 34113-01113111
@ sbicaptrustee.com

A Group Company of SBI

14	
 Company	 Debenture Trustee

ANNEXURE XII: POWER AND DUTIES OF DEBENTURE TRUSTEE

1.1 Power to delegate

- (a) The Trustee being a company may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in it by this Deed act through its officer or officers for the time being.
- (b) The Trustee may also, whenever it thinks it is expedient, delegate by power of attorney or otherwise, to any of its officers all or any of the trusts, powers, authorities and discretions vested in the Trustee by this Deed. Any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate) as the Trustee may think fit.
- (c) The Trustee shall be liable for any negligence, wilful misconduct, fraud, illegal act as finally determined by a court of competent jurisdiction or due to breach of trust or bad faith of the employees, agents and delegates to whom the Trustee has delegated its powers, unless such delegation was made by the Trustee on the basis of specific Approved Instructions requesting the same.

1.2 Power to employ agents

- (a) The Trustee may, in carrying out the trust business, employ and pay any Person to transact or concur in transacting any business and do or concur in doing all acts required to be done by the Trustee including the receipt and payment of monies.
- (b) The Trustee shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by it in connection with the trusts hereof and also its reasonable charges in addition to the expenses incurred by them in connection with matters arising out of or in connection with these presents.

1.3 Nominee Director

- (a) The Debenture Holders and the Trustee shall have a right to appoint a nominee director on the board of directors of the Company (hereinafter referred to as the “**Nominee Director**”) upon the occurrence of:

- (i) 2 (two) consecutive defaults in payment of Interest to the Debenture Holders; and
 - (ii) default in redemption of Debentures.
- (b) Upon receipt of request from the Trustee requiring the Company to appoint the Nominee Director in accordance with paragraph (a) above, the Company shall appoint Nominee Director within 1 (one) month from the date of receipt of the nomination of the Nominee Director from the Trustee in accordance with Applicable Law.
- (c) The Nominee Director shall be appointed on all committees of the board of directors, unless otherwise agreed by the Trustee (acting on the Approved Instructions).
- (d) The Nominee Director shall not be liable to retire by rotation nor required to hold any qualification shares. The Company shall ensure that the Nominee Director is not and not deemed to be an “officer in default” or “person in-charge” or “key managerial personnel” of the Company.
- (e) Notwithstanding anything to the contrary, the Company shall ensure that its articles of association require its board of directors to appoint the Nominee Director as a director on its board of directors.
- (f) The Parties agree that the appointment of the Nominee Director shall be governed by the following terms and conditions provided below.
 - (i) If, at any time, the Nominee Director is not able to attend a board meeting or any meeting of its committee, of which he is a member, the Trustee may depute an observer (the “**Observer**”) to attend the meeting. The expenses incurred by the Trustee in this connection shall be borne by the Company.
 - (ii) The Nominee Director or the Observer shall be entitled to receive notices, agenda, etc. of and attend all general meetings and board meetings or meetings of any committee(s) of the Company of which they are members.
 - (iii) The Nominee Director or the Observer shall furnish to the Trustee a report of the proceedings of all such meetings and the Company shall not have any objection to the same.
 - (iv) The Nominee Director or the Observer shall be appointed/ removed/ replaced/ substituted by a notice in writing by the Trustee (acting on Approved Instructions) addressed to the Company which shall (unless otherwise indicated by the Trustee) take effect as soon as reasonably practicable, upon such a notice being delivered to the Company.
 - (v) The Nominee Director shall have all the rights, privileges and indemnities of other directors including the sitting fees and expenses as are payable by the Company to the other directors. Any expenditure incurred by a Nominee Director or the Trustee in connection with such appointment or directorship shall be borne by the Company.
 - (vi) The Company shall ensure that the Nominee Director shall be entitled to the same

indemnities as the directors and shall be indemnified by the Company against any and all losses arising out of or in connection with its actions pursuant to appointment as a Nominee Director.

- (vii) The Nominee Director shall not be personally liable and responsible for day to day management or affairs of the Company to the public or any Governmental Authority, or for any inaction, mistake or non-compliance relating to the management of the affairs of the Company by its board of directors or otherwise.
- (viii) Pending the appointment of the Nominee Director by the Trustee, the Company shall furnish to the Trustee, the minutes / observations of all the meetings of its board of directors, the audit sub-committee or any other committee within 10 (ten) days of the date of the relevant meeting.

1.4 **Consultants and Representatives**

The Company agrees and undertakes that, upon the occurrence of an Event of Default, the Trustee shall have the right to appoint any independent auditor, consultant, agent or any other professional advisor or cause the Company to appoint any independent auditor, consultant, architect, agent or any other professional advisor in the manner and on such terms as prescribed by the Trustee for undertaking the review of its business as may be deemed fit by the Majority Debenture Holders during the currency of the Debentures. Further, the Company agrees that any costs and expenses in relation to such appointment shall be unconditionally borne by the Company and shall be promptly paid to the Trustee upon demand.

1.5 **Rights and Privileges of the Trustee**

In addition to the other powers conferred on the Trustee and provisions for their protection, and not by way of limitation or derogation of anything in these presents contained nor of any provisions of the Securities and Exchange Board of India Act, 1992, regulations/circulars made/issued thereunder or any other statute limiting the liability of the Trustee, it is expressly declared as follows:

- (a) The Trustee shall, in consultation with the Company, have the right to rely on notices, communications, advertisement or any information on the website of the Company or any other related party with respect to issue of Debentures.
- (b) Upon proof being given to the satisfaction of the Trustee that all the Debt has been paid off or satisfied in accordance with the tenor thereof including payment of all principal, together with redemption premium, if any, Interest, liquidated damages, premium, costs, charges and expenses and other amounts under this Deed or the Debentures or the Placement Memorandum and also the payment of all costs, charges and expenses incurred by the Trustee or by any receiver in relation to these presents (including the remuneration of the Trustee and of any receiver and all interest thereon) and upon observance and performance of the terms and conditions and covenants herein contained, the Trustee shall at the request and cost of the Company and upon receipt of no dues certificate / confirmation from the Debenture Holders, issue its no objection certificate.
- (c) Without prejudice to the rights to indemnify by law given to the Trustee, the Trustee and every receiver, attorney, manager appointed by them shall subject to the provisions of the Securities and Exchange Board of India Act, 1992, be entitled to be indemnified in respect of all liabilities and expenses incurred by any of them in the execution or purported execution of the powers

and trusts thereof including liabilities and expenses consequent to any bona fide mistake, oversight, error of judgement or want of prudence on the part of the Trustee or any such appointee and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done and the Trustee may retain and pay out of any monies in their hands the amount of any liabilities and expenses necessary to effect such indemnity and also remuneration of the Trustee as herein provided and the Trustee shall have all money payable to them arising out of or in connection with these presents or the issue of the Debentures.

- (d) The Trustee and its employees shall not be liable for anything whatsoever except a breach of trust knowingly and intentionally committed by the Trustee as conclusively determined by the court of competent jurisdiction.
- (e) The Trustee shall have full power, in consultation with Debenture Holder(s), to determine all questions and doubts arising in relation to any of the provisions of these presents and every such determination bona fide made (whether or not the same shall relate wholly or partially to the acts or proceedings of the Trustee) shall be conclusive and binding upon all persons interested under these presents, in consultation with the Company.
- (f) The Trustee shall have right to share such information in relation to the Company/ Debentures to the Credit Rating Agency as prescribed / required under Applicable Laws or as necessary to discharge its function as a debenture trustee.
- (g) The Trustee shall ensure that the Company does not commit any breach of the terms of issue of Debentures or covenants of this Deed by monitoring the same in the manner specified by the SEBI and take such reasonable steps as may be necessary to remedy any such breach.
- (h) The Trustee and its employees shall not be liable for any default, omission or delay in performing or exercising any of the powers or trusts expressed in these presents or contained or any of them or in enforcing the covenants contained therein or any of them or in giving notice to any person or persons of the execution thereof or in taking any other steps which may be necessary, expedient or desirable or for any loss or injury which may be occasioned by reason thereof unless such liability is vested in terms of the Applicable Laws on the Trustee or the Trustee shall have been previously requested by notice in writing to perform, exercise or do any of such steps as aforesaid if authorized or approved by Majority Debenture Holders.

Provided nevertheless that nothing contained in this clause shall exempt the Trustee from or indemnify them against any liability for breach of trust or any specific obligations cast upon them under the Applicable Laws nor any liability which by virtue of any rule or law would otherwise attach to them in respect of any gross negligence, wilful default or breach of trust which they may be guilty in relation to their duties thereunder, as may be finally determined by a court of competent jurisdiction.

Notwithstanding anything contained herein, no clause in this Deed shall have the effect of:

- a. limiting or extinguishing the obligations and liabilities of the Debenture Trustee or the Company in relation to any rights or interests of the Debenture Holders;
- b. limiting or restricting or waiving the provisions of the Act, the regulations and circulars or guidelines issued by the SEBI; and
- c. indemnifying the Debenture Trustee or the Company for loss or damage caused by their act of negligence or commission or omission.

1.6 Duties of the Trustee

In performing its obligations in relation to the Debentures:

- (a) The Trustee shall, subject to these presents, perform its duties and obligations, and exercise its rights and discretions, in keeping with the trust reposed in the Trustee by the Debenture Holders, and shall further conduct itself, and comply with the provisions of the Indian Trusts Act, 1882 and all other Applicable Laws.
- (b) The Trustee shall carry out all its obligations, duties and functions as the Trustee in accordance with Applicable Laws and the terms set out in the Transaction Documents and where the same is silent or contrary to any other provision of the Transaction Documents, on the Approved Instructions. It is hereby clarified that the Trustee shall, unless otherwise provided for in the Transaction Documents, seek written instructions from the Debenture Holders and only upon receipt of Approved Instructions from the Debenture Holders, shall the Trustee exercise such rights and perform such duties and obligations referred to in the Transaction Documents. Notwithstanding such requirement for instructions in writing, the Trustee shall never take any action inconsistent with the best interests of the Debenture Holders. The Trustee shall not act contrary to the Approved Instructions.
- (c) If the Trustee shall have knowledge of the occurrence or continuance of any Event of Default or a Default, the Trustee shall promptly notify the Debenture Holders.
- (d) The Trustee shall provide the Debenture Holders with information relating to any cure periods (if any) being availed by the Company under the Transaction Documents and any steps the Company takes or proposes to take to remedy the Default.
- (e) The Trustee shall promptly provide and notify all Debenture Holders once it receives any information or documents in relation to the Company.
- (f) The Trustee shall not do any act, deed or thing which is prejudicial or detrimental to the interest of the Debenture Holders.
- (g) The Trustee shall do any act, deed or thing or refrain from doing any act, deed or thing, which may be reasonably expected of the Trustee under the given circumstances at that point in time, in exercise of its rights and to perform its duties and obligations under this Deed and the other Transaction Documents.
- (h) Except as otherwise provided herein, or in the other Transaction Documents and under written instructions from the Debenture Holders, monies received by the Trustee hereunder (or pursuant to the other Transaction Documents) for the benefit of the Debenture Holders shall be kept segregated from the other assets of the Trustee; provided however that the Trustee shall not be liable to make payment of any interest thereon.
- (i) The Trustee shall keep copies of all reports and returns delivered to it by the Company or filed by it on behalf of the Company, at the cost of the Company.
- (j) The Trustee shall satisfy itself that the Placement Memorandum does not contain any matter which is inconsistent with the terms of the issue of Debentures or with this Deed. The Trustee shall call for reports on the utilization of funds raised by the issue of Debentures.
- (k) The Trustee shall ensure that the Debentures have been redeemed in accordance with the

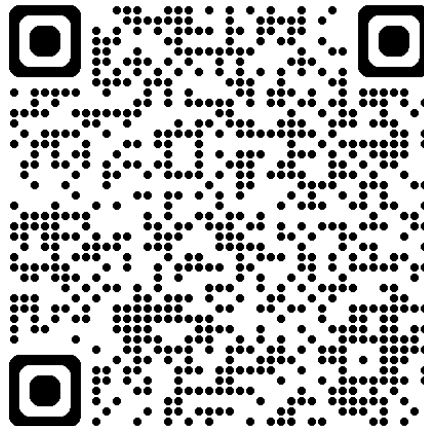
terms of the issue.

- (l) The Trustee shall ensure the implementation of the conditions regarding creation of debenture redemption reserve and Recovery Expense Fund as required in accordance with applicable law and shall issue a 'No Objection Certificate (NOC)' to the Stock Exchange for refund of any balance in the recovery expense fund to the Company on repayment of the Debt to the Debenture Holders. The Trustee shall satisfy that there is no 'default' on any other listed debt securities of the issuer before issuing such NOC.
- (m) The Trustee shall inform SEBI immediately of any breach of the Transaction Documents or provision of any Applicable Law in relation to the Debentures upon becoming aware of such breach.
- (n) The Trustee shall exercise due diligence to ensure compliance by the Company, with the provisions of the Companies Act, LODR Regulations, this Deed or any other regulations issued by SEBI which apply to the Debentures.
- (o) Subject to the requisite approval of the Debenture Holder(s) and the conditions as may be specified by SEBI from time to time, the Trustee shall enter into the requisite inter-creditor agreements pursuant to the SEBI Debenture Trustees Master Circular on behalf of the Debenture Holders.
- (p) The Trustee shall call for and obtain periodic status/ performance reports / valuation reports / utilization reports or any other documents from the Company, as may be required for the Trustee to comply with its obligations under the Applicable Laws including, for monitoring the Recovery Expense Fund and DRR in relation to the Debentures.
- (q) The Trustee shall issue letters, confirmations, no objection certificates and / or any other documents as requested by the Company in accordance with the Transaction Documents.
- (r) The Trustee shall ascertain and satisfy itself that:
 - (i) Interest due on the Debentures has been paid to the Debenture Holder(s) on or before the relevant Interest Payment Dates;
 - (ii) the Debenture Holder(s) have been paid the monies due to them on Redemption Date.
- (s) The Trustee shall seek the status of payment from the Company and/or conduct independent assessment (viz., from the Company's bank, Debenture Holders, Credit Rating Agencies etc.,) to determine if the Company fails to intimate the status of payment of the Redemption Amounts within 1 (one) Business Day of the Redemption Date. Based on such assessment, the Trustee shall intimate stock exchange(s) and Depository the status of payment within 9 (nine) Business Days of the Redemption Date or within such other revised timelines as may be prescribed under Applicable Law. Further, for continuous assessment of default status, the Trustee shall conduct independent assessment as given above and intimate the status of payment to the stock exchange(s) and Depository by the 7th Business Day of April of each Financial Year, if the Company fails to provide the updated status of the payment of the Debentures within the 2nd Business Day of April of the relevant Financial Year.
- (t) The Trustee shall keep the information (pertaining to the details of bank account(s)) provided to it pursuant to the SEBI Master Circular as confidential and shall use the same only to the extent permissible and required under the SEBI Master Circular.

- (u) The duties and obligations of the Trustee as set forth in the Companies (Share Capital and Debentures) Rules, 2014, the Debenture Regulations and the Debenture Trustee Regulations shall be deemed to be incorporated herein by reference.
- (v) Without prejudice to any dispute resolution mechanism and procedures specified by SEBI from time to time, the Trustee may endeavor to resolve the disputes between the Company and the Trustee arising out of or in connection with this Deed through dispute mechanism provided and in jurisdiction provided in this Agreement which is in accordance with the Applicable Laws.

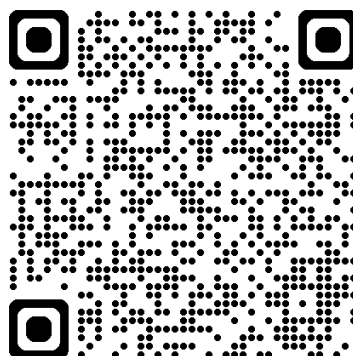
ANNEXURE XIII: AUDITED FINANCIAL STATEMENTS FOR THE LAST THREE FINANCIAL YEARS

PART A - AUDITED FINANCIAL STATEMENTS FOR FINANCIAL YEAR ENDED MARCH 31, 2026



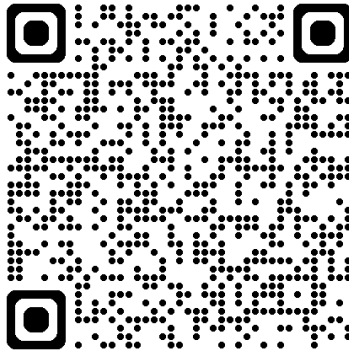
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PART B - AUDITED FINANCIAL STATEMENTS FOR FINANCIAL YEAR ENDED MARCH 31, 2025



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



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