



February 15, 2025

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

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

Dear Sir/Madam,

Postal Ballot Notice

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ('Listing Regulations'), as amended, we forward herewith a copy of the Postal Ballot Notice ('Notice') of The Tata Power Company Limited ('the Company') dated February 4, 2025 along with the explanatory statement pursuant to the applicable provisions of the Companies Act, 2013 ('Act') read with the Listing Regulations, for seeking approval of the Members of the Company for the below mentioned Ordinary Resolutions:

Sl. No.	Description of the Resolutions
1.	Material Related Party Transaction(s) between The Tata Power Company Limited and/or Tata Power International Pte Limited with PT Kaltim Prima Coal
2.	Material Related Party Transaction(s) with Tata Projects Limited
3.	Material Related Party Transaction(s) with Tata Steel Limited
4.	Material Related Party Transaction(s) between Tata Power Delhi Distribution Limited and Tata Power Trading Company Limited
5.	Material Related Party Transaction(s) between Tata Power Trading Company Limited and Maithon Power Limited
6.	Material Related Party Transaction(s) between Tata Power Renewable Energy Limited and TP Solar Limited
7.	Material Related Party Transaction(s) between Tata Power Renewable Energy Limited and TP Vardhaman Surya Limited
8.	Material Related Party Transaction(s) between TP Central Odisha Distribution Limited and GRIDCO Limited
9.	Material Related Party Transaction(s) between TP Western Odisha Distribution Limited and GRIDCO Limited
10.	Material Related Party Transaction(s) between TP Southern Odisha Distribution Limited and GRIDCO Limited
11.	Material Related Party Transaction(s) between TP Northern Odisha Distribution Limited and GRIDCO Limited

In compliance with the various Circulars issued by the Ministry of Corporate Affairs, the Company is sending this Notice only in electronic form to those Members whose names appear in the Register of Members/List of Beneficial Owners as received from the Depositories/MUFG Intime India Private Limited (formally known as Link Intime India Private Limited), the Company's Registrar and Transfer Agents('RTA') as on Friday, January 31, 2025 ('Cut-Off Date') and whose email addresses are registered with the Company/RTA/Depositories or who will register their email address in accordance with the process outlined in this Notice.

The Company has engaged the services of National Securities Depository Limited ('NSDL') as the agency to provide remote e-voting facility to its Members. The remote e-voting period commences on Sunday, February 16, 2025 at 9:00 a.m. (IST) and ends on Monday, March 17, 2025 at 5:00 p.m. (IST). The e-voting module shall be disabled by NSDL immediately thereafter. Voting rights of the Members shall be in proportion to the shares held by them in the paid-up Equity share capital of the Company as on the cut-off date. Please note that communication of assent (FOR) or dissent (AGAINST) of the Members would only take place through the remote e-voting system. The detailed procedure for remote e-voting is provided in the 'Notes' section of the Notice.

The Members whose email address is not registered with the Company/Depositories/RTA to receive the Notice, may register their email address with the Company's RTA, on or before 5:00 p.m. (IST) on Saturday, March 8, 2025. The process for registration of email address is also provided in the enclosed Notice.

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



The said Notice is also being made available on the website of the Company at www.tatapower.com and on the website of NSDL at www.evoting.nsdl.com.

This is for your information and records

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

Vispi S. Patel
Company Secretary
FCS 7021

Encl: As above

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The Tata Power Company Limited

Registered Office Bombay House 24 Homi Mody Street Mumbai 400 001

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THE TATA POWER COMPANY LIMITED

Corporate Identity No. (CIN): L28920MH1919PLC000567

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

Tel: +91 22 6665 8282; **E-mail:** tatapower@tatapower.com; **Website:** www.tatapower.com

POSTAL BALLOT NOTICE

Pursuant to Section 110 of the Companies Act, 2013 ('Act') read with the Companies (Management and Administration) Rules, 2014 ('Rules') each as amended, and the applicable Circulars issued by the Ministry of Corporate Affairs ('MCA'), Government of India, from time to time.

VOTING STARTS ON	VOTING ENDS ON
Sunday, February 16, 2025 at 9:00 a.m. (IST)	Monday, March 17, 2025 at 5:00 p.m. (IST)

Dear Members,

NOTICE is hereby given pursuant to Section 110 read with Section 108 and other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), read with Rules 20 and 22 of the Rules, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India ('SS-2'), each as amended, and in accordance with the requirements prescribed by the MCA for holding general meetings/ conducting postal ballot process through e-voting vide General Circular No. 09/2024 dated September 19, 2024 read with other relevant circulars issued in this regard ('MCA Circular'), to transact the Special Business as set out hereunder by passing Ordinary Resolutions by way of postal ballot only, by voting through electronic means ('remote e-voting').

Pursuant to Sections 102, 110 and other applicable provisions of the Act, the statement pertaining to the said Resolutions setting out the material facts and the reasons/ rationale thereof is annexed to this Postal Ballot Notice ('Notice') for your consideration and forms part of this Notice.

In compliance with the aforesaid MCA Circular, this Notice is being sent only through electronic mode to those Members whose email addresses are registered with The Tata Power Company Limited ('the Company')/ MUFG Intime India Private Limited (formally known as Link Intime India Private Limited), the Company's Registrars and Transfer Agent ('RTA') / National Securities Depository Limited ('NSDL') and/or Central Depository Services (India) Limited ('CDSL'), (NSDL and CDSL collectively 'Depositories'). Accordingly, a physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope is not being sent to the Members for this Postal Ballot. The communication of the assent or dissent of the Members would take place only through the remote e-voting.

In compliance with Regulation 44 of the Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with the Rules, MCA Circular and SS-2, the Company has engaged the services of NSDL for the purpose of providing remote e-voting facility to its Members to enable them to cast their votes electronically. The instructions and detailed procedure for remote e-voting are appended to this Notice. The Notice is also available on the website of the Company at <https://www.tatapower.com/investor-resource-center/general-meetings/postal-ballot>.

Members desiring to exercise their vote through the remote e-voting process are requested to carefully read the instructions indicated in this Notice and record their assent (FOR) or dissent (AGAINST) by following the procedure as stated in the Notes forming part of the Notice for casting of votes by remote e-voting not later than 5:00 p.m. (IST) on Monday, March 17, 2025. The remote e-voting facility will be disabled by NSDL immediately thereafter.

Special Business:

1. Material Related Party Transaction(s) between The Tata Power Company Limited and/or Tata Power International Pte Limited with PT Kaltim Prima Coal

To consider, and if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED that pursuant to Regulations 2(1)(zc), 23(4) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the Companies Act, 2013 read with the related rules framed thereunder (including any statutory modification(s) or

re-enactment(s) thereof for the time being in force) and other applicable laws/statutory provisions, if any, and the Company's Policy on Related Party Transactions, each as amended, the consent of the Members 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 constituted/empowered/to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to continue with the existing contract(s)/arrangement(s)/transaction(s) and/or enter into and/or carry out new contract(s)/ arrangement(s)/transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), as detailed in the Explanatory Statement, to be entered into and/or carried out and/or continued between / amongst The Tata Power Company Limited ('the Company') and/or Tata Power International Pte Limited ('TPIPL'), a wholly owned subsidiary of the Company with PT Kaltim Prima Coal ('KPC'), a joint venture of the Company, related parties of the Company, on such terms and conditions as may be agreed upon between the Company and/or TPIPL with KPC, for an aggregate value not exceeding ₹ 6,001 crore during FY26, subject to such contract(s)/arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company and/or TPIPL with KPC.

RESOLVED FURTHER that the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary and expedient, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental authorities in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER that the Board be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s)/Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution.

RESOLVED FURTHER that all actions taken by the Board, or any person so authorised by the Board, in connection with any matter referred to or contemplated in the foregoing resolution, be and are hereby approved, ratified and confirmed in all respects."

2. Material Related Party Transaction(s) with Tata Projects Limited

To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED that pursuant to Regulations 2(1)(zc), 23(4) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the Companies Act, 2013 read with the related rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable laws/statutory provisions, if any, and the Company's Policy on Related Party Transactions, each as amended, the consent of the Members 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 constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to continue with the existing contract(s)/arrangement(s)/transaction(s) and/or enter into and/or carry out new contract(s)/ arrangement(s)/transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), as detailed in the Explanatory Statement, with Tata Projects Limited ('TPL'), an associate company of The Tata Power Company Limited ('the Company') and accordingly, a related party of the Company, on such terms and conditions as may be agreed between the Company and TPL, for an aggregate value not exceeding ₹14,420 crore during FY26, subject to such contract(s)/arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

RESOLVED FURTHER that the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary and expedient, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other

documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental authorities in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER that the Board be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s)/Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution.

RESOLVED FURTHER that all actions taken by the Board, or any person so authorised by the Board, in connection with any matter referred to or contemplated in the foregoing resolution, be and are hereby approved, ratified and confirmed in all respects."

3. Material Related Party Transaction(s) with Tata Steel Limited

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED that pursuant to Regulations 2(1)(zc), 23(4) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the Companies Act, 2013 ('Act') read with the related rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable laws/statutory provisions, if any, and the Company's Policy on Related Party Transactions, each as amended, the consent of the Members 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 constituted/empowered/to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to continue with the existing contract(s)/arrangement(s)/transaction(s) and/or enter into and/or carry out new contract(s)/ arrangement(s)/transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as detailed in the Explanatory Statement, with Tata Steel Limited ('TSL'), an associate company of Tata Sons Private Limited [Promoter company of The Tata Power Company Limited ('the Company')] and accordingly, a related party of the Company, on such terms and conditions as may be agreed between the Company and TSL, for an aggregate value not exceeding ₹ 2,375 crore during FY26, subject to such contract(s)/arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

RESOLVED FURTHER that the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary and expedient, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental authorities in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER that the Board be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s)/Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution.

RESOLVED FURTHER that all actions taken by the Board, or any person so authorised by the Board, in connection with any matter referred to or contemplated in the foregoing resolution, be and are hereby approved, ratified and confirmed in all respects."

4. Material Related Party Transaction(s) between Tata Power Delhi Distribution Limited and Tata Power Trading Company Limited

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

“RESOLVED that pursuant to Regulations 2(1)(zc), 23(4) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the Companies Act, 2013 read with the related rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable laws/statutory provisions, and the Company’s Policy on Related Party Transactions, each as amended, the consent of the Members be and is hereby accorded to the related party contract(s)/arrangement(s)/transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as detailed in the Explanatory Statement, to be entered into and/or carried out and/or continued between related parties of The Tata Power Company Limited (‘the Company’) i.e. Tata Power Delhi Distribution Limited (‘TPDDL’), a subsidiary of the Company and Tata Power Trading Company Limited (‘TPTCL’), a wholly owned subsidiary of the Company, on such terms and conditions as may be agreed between TPDDL and TPTCL, for an aggregate value not exceeding ₹ 2,000 crore during FY26, subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm’s length and in the ordinary course of business of TPDDL and TPTCL.”

5. Material Related Party Transaction(s) between Tata Power Trading Company Limited and Maithon Power Limited

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

“RESOLVED that pursuant to Regulations 2(1)(zc), 23(4) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the Companies Act, 2013 read with the related rules, framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable laws/ statutory provisions, if any, and the Company’s Policy on Related Party Transactions, each as amended, the consent of the Members be and is hereby accorded to the related party contract(s)/ arrangement(s)/transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as detailed in the Explanatory Statement, to be entered into and/or carried out and/or continued between related parties of The Tata Power Company Limited (‘the Company’) i.e. Tata Power Trading Company Limited (‘TPTCL’), a wholly owned subsidiary of the Company and Maithon Power Limited (‘MPL’), a subsidiary of the Company, on such terms and conditions as may be agreed between TPTCL and MPL, for an aggregate value not exceeding ₹ 2,500 crore during FY26, subject to such contract(s)/arrangement(s)/transaction(s) being carried out at arm’s length and in the ordinary course of business of TPTCL and MPL.”

6. Material Related Party Transaction(s) between Tata Power Renewable Energy Limited and TP Solar Limited

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

“RESOLVED that pursuant to Regulations 2(1)(zc), 23(4) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the Companies Act, 2013 read with the related rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable laws/statutory provisions, and the Company’s Policy on Related Party Transactions, each as amended, the consent of the Members be and is hereby accorded to the related party contract(s)/arrangement(s)/transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as detailed in the Explanatory Statement, to be entered into and/or carried out and/or continued between related parties of The Tata Power Company Limited (‘the Company’) i.e. Tata Power Renewable Energy Limited (‘TPREL’), a subsidiary of the Company and TP Solar limited, a wholly owned subsidiary of TPREL, on such terms and conditions as may be agreed between TPREL and TPSL, for an aggregate value not exceeding ₹ 7,000 crore during FY26, subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm’s length and in the ordinary course of business of TPREL and TPSL.”

7. Material Related Party Transaction(s) between Tata Power Renewable Energy Limited and TP Vardhaman Surya Limited

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

“RESOLVED that pursuant to Regulations 2(1)(zc), 23(4) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the Companies Act, 2013 read with the related rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable laws/statutory provisions, and the Company’s Policy on Related Party Transactions, each as amended, the consent of the Members be and is hereby accorded to the related party contract(s)/ arrangement(s)/transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as detailed in the Explanatory Statement, to be entered into and/or carried out and/or continued between related parties of The Tata Power Company Limited (‘the Company’) i.e. Tata Power Renewable Energy Limited (‘TPREL’), a subsidiary of the Company and TP Vardhaman Surya Limited (‘TPVSL’), a subsidiary of TPREL, on such terms and conditions as may be agreed between TPREL and TPVSL, for an aggregate value not exceeding ₹ 2,350 crore during FY26, subject to such contract(s)/arrangement(s)/ transaction(s) being carried out at arm’s length and in the ordinary course of business of TPREL and TPVSL.”

8. Material Related Party Transaction(s) between TP Central Odisha Distribution Limited and GRIDCO Limited

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

“RESOLVED that pursuant to Regulations 2(1)(zc), 23(4) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the Companies Act, 2013 read with the related rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable laws/statutory provisions, and the Company’s Policy on Related Party Transactions, each as amended, the consent of the Members be and is hereby accorded to the related party contract(s)/ arrangement(s)/transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as detailed in the Explanatory Statement, to be entered into and/or carried out and/or continued between subsidiary of The Tata Power Company Limited (‘the Company’) and related party of subsidiary Company i.e. TP Central Odisha Distribution Limited (‘TPCODL’), a subsidiary of The Tata Power Company Limited and GRIDCO Limited (‘GRIDCO’), a company exercising significant influence over TPCODL, hence a related party of TPCODL, on such terms and conditions as may be agreed between TPCODL and GRIDCO, for an aggregate value not exceeding ₹4,550 crore during FY26, subject to such contract(s)/arrangement(s)/ transaction(s) being carried out at arm’s length and in the ordinary course of business of TPCODL and GRIDCO.”

9. Material Related Party Transaction(s) between TP Western Odisha Distribution Limited and GRIDCO Limited

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

“RESOLVED that pursuant to Regulations 2(1)(zc), 23(4) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the Companies Act, 2013 read with the related rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable laws/statutory provisions, and the Company’s Policy on Related Party Transactions, each as amended, the consent of the Members be and is hereby accorded to the related party contract(s)/ arrangement(s)/transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as detailed in the Explanatory Statement, to be entered into and/or carried out and/or continued between subsidiary of The Tata Power Company Limited (‘the Company’) and related party of subsidiary Company i.e. TP Western Odisha Distribution Limited (‘TPWODL’), a subsidiary of The Tata Power Company Limited and GRIDCO Limited (‘GRIDCO’), a company exercising significant influence on TPWODL, hence a related party of TPWODL, on such terms and conditions as may be agreed between TPWODL and GRIDCO, for an aggregate value not exceeding ₹5,100 crore during FY26, subject to such contract(s)/arrangement(s)/ transaction(s) being carried out at arm’s length and in the ordinary course of business of TPWODL and GRIDCO.”

10. Material Related Party Transaction(s) between TP Southern Odisha Distribution Limited and GRIDCO Limited

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

“RESOLVED that pursuant to Regulations 2(1)(zc), 23(4) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the Companies Act, 2013 read with the related rules framed thereunder (including any statutory modification(s) or re-

enactment(s) thereof for the time being in force) and other applicable laws/statutory provisions, and the Company's Policy on Related Party Transactions, each as amended, the consent of the Members be and is hereby accorded to the related party contract(s)/ arrangement(s)/transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as detailed in the Explanatory Statement, to be entered into and/or carried out and/or continued between subsidiary of The Tata Power Company Limited ('the Company') and related party of subsidiary Company i.e. TP Southern Odisha Distribution Limited ('TPSODL'), a subsidiary of The Tata Power Company Limited and GRIDCO Limited ('GRIDCO'), a company exercising significant influence on TPSODL, hence a related party of TPSODL, on such terms and conditions as may be agreed between TPSODL and GRIDCO, for an aggregate value not exceeding ₹1,100 crore during FY26, subject to such contract(s)/arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of TPSODL and GRIDCO."

11. Material Related Party Transaction(s) between TP Northern Odisha Distribution Limited and GRIDCO Limited

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED that pursuant to Regulations 2(1)(zc), 23(4) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the Companies Act, 2013 read with the related rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable laws/statutory provisions, and the Company's Policy on Related Party Transactions, each as amended, the consent of the Members be and is hereby accorded to the related party contract(s)/ arrangement(s)/transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as detailed in the Explanatory Statement, to be entered into and/or carried out and/or continued between subsidiary of The Tata Power Company Limited ('the Company') and related party of subsidiary Company i.e. TP Northern Odisha Distribution Limited ('TPNODL'), a subsidiary of The Tata Power Company Limited and GRIDCO Limited ('GRIDCO'), a company exercising significant influence on TPNODL, hence a related party of TPNODL, on such terms and conditions as may be agreed between TPNODL and GRIDCO, for an aggregate value not exceeding ₹3,000 crore during FY26, subject to such contract(s)/arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of TPNODL and GRIDCO."

Notes:

1. The relevant Explanatory Statement pursuant to Section 102 read with Section 110 of the Act and Rules 20 and 22 of the Rules, each as amended, setting out the material facts relating to the aforesaid Resolutions and the reasons thereof, is annexed hereto and forms part of this Notice.
2. In compliance with the MCA Circular, the Company is sending this Notice only in electronic form to those Members whose names appear in the Register of Members/List of Beneficial Owners as received from the Depositories/RTA as on Friday, January 31, 2025 ('cut-off date') and whose email addresses are registered with the Company/ RTA/ Depositories or who will register their email address in accordance with the process outlined in this Notice. The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date.
3. Only those Members whose names are appearing in the Register of Members / List of Beneficial Owners as on the cut-off date shall be eligible to cast their votes through postal ballot by remote e-voting. A person who is not a Member on the cut-off date should treat this Notice for information purposes only. It is however clarified that, all Members of the Company as on the cut-off date (including those Members who may not have received this Notice due to non-registration of their email addresses with the Company/RTA/Depositories) shall be entitled to vote in relation to the aforementioned Resolutions in accordance with the process specified in this Notice.
4. The Company is providing remote e-voting facility to its Members, to enable them to cast their votes electronically. The detailed procedure with respect to remote e-voting is mentioned in Note No. 13 of this Notice.
5. The remote e-voting shall commence on Sunday, February 16, 2025 at 9:00 a.m. (IST) and shall end on Monday, March 17, 2025 at 5:00 p.m. (IST). During this period, Members of the Company holding shares in physical or electronic form as on the cut-off date may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter.

6. A copy of this Notice is also available on the website of the Company at <https://www.tatapower.com/investor-resource-center/general-meetings/postal-ballot>, the website of BSE Limited ('BSE') at www.bseindia.com and National Stock Exchange of India Limited ('NSE') at www.nseindia.com, on which the equity shares of the Company are listed and on the website of NSDL at www.evoting.nsdl.com.
7. The vote in this Postal Ballot cannot be exercised through proxy.
8. Members desirous of inspecting the documents referred to in the Notice or Explanatory Statement may send their requests to investorcomplaints@tatapower.com from their registered email addresses mentioning their name, folio numbers/DP ID and Client ID, until the last date of remote e-voting of this Postal Ballot.
9. Consequent to acquisition of Link Group by Mitsubishi UFJ Trust & Banking Corporation, Link Intime India Private Limited is now known as MUFG Intime India Private Limited with effect from December 31, 2024. Accordingly, the name of RTA of the Company is changed to MUFG Intime India Private Limited.

10. Process for Registration of email addresses:

A. One-time registration of email address with the RTA for receiving the Notice and casting votes electronically:

To facilitate Members to receive this Notice electronically and cast their votes electronically, the Company has made special arrangements with the RTA for registration of email addresses in terms of the MCA Circular. Eligible Members who have not submitted the same to the RTA, are required to provide their email address to the RTA, on or before 5:00 p.m. (IST) on Saturday, March 8, 2025, pursuant to which any Member may receive on the email address provided by the Member, the Notice and the procedure for remote e-voting along with the login ID and password for remote e-voting.

B. Process to be followed for one-time registration of email address (for shares held in physical form or in electronic form) is as follows:

- i. Visit the link https://web.in.mpms.mufig.com/EmailReg/Email_Register.html
- ii. Select the Name of the Company from dropdown: The Tata Power Company Limited
- iii. Enter the Folio number or DP ID/Client ID, Shareholder Name, PAN details, Mobile no. and email address. Members are also required to upload a self-attested copy of the PAN Card and address proof viz. Aadhaar card or Passport, etc. Members holding shares in physical form are required to additionally enter one of their share certificate number.
- iv. Enter the One Time Password ('OTP') received on mobile no. and email address and submit.
- v. On completing the above process your request will be accepted and request ID will be generated. Email registered is for limited purpose of sending notice pertaining to the current event.

After successful submission of the email address, NSDL will email a copy of this Notice along with the e-voting user ID and password. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at Step 1 (A) below i.e. Login method for e-voting for individual shareholders holding securities in demat mode. In case of any queries, Members may write to csg-unit@in.mpms.mufig.com or evoting@nsdl.co.in.

C. Registration of email address permanently with Company/Depositories:

Members are requested to register the email address with their concerned DPs, in respect of electronic holding and with the Company/RTA in respect of physical holding, by submitting Form ISR-1 duly filled and signed by the holders at csg-unit@in.mpms.mufig.com.

11. Those Members who have already registered their email addresses are requested to keep the same validated with their DPs/Depositories/RTA to enable serving of notices/documents/Annual Reports and other communications electronically to their email address in future.

12. Once the vote on the Resolution is cast by the Members, the Members shall not be allowed to change it subsequently.

13. The instructions for Equity Shareholders for remote e-voting are as under:





The way to vote electronically on NSDL e-voting system consists of ‘Two Steps’, which are mentioned below:

Step 1: Access to NSDL e-voting system

A. Login method for e-voting for individual shareholders holding securities in demat mode

In terms of the Securities and Exchange Board of India (‘SEBI’) circular dated December 9, 2020, on ‘e-voting facility provided by Listed Companies’, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and email ID in their demat accounts in order to access e-voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of Members	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<p>a) Existing IDeAS user can visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the ‘Beneficial Owner’ icon under ‘Login’ which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-voting services under Value added services. Click on ‘Access to e-voting’ under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider i.e. NSDL and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period.</p> <p>b) If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select ‘Register Online for IDeAS Portal’ or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>c) Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon ‘Login’ which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be re-directed to NSDL Depository site wherein you can see e-voting page. Click on company name or ‘e-voting service provider i.e. NSDL’ and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period.</p> <p>d) Shareholders/Members can also download NSDL Mobile App ‘NSDL Speede’ facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <div style="display: flex; justify-content: space-around;">   </div> </div>

Type of Members	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<p>a) Users who have opted for CDSL Easi / Easiest facility, can login through their existing User ID and Password. Option will be made available to reach e-voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon and New System Myeasi Tab and then user your existing Myeasi username and password.</p> <p>b) After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period. Additionally, there are also links provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers' website directly.</p> <p>c) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login and New System Myeasi Tab and then click on registration option.</p> <p>d) Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN from e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile and email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. Upon logging in, you will be able to see e-voting option. Click on e-voting option, you will be re-directed to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider i.e. NSDL and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL:

Login type	Helpdesk details
NSDL	Email: evoting@nsdl.com / Tel.: 022 - 4886 7000
CDSL	Email: helpdesk.evoting@cdslindia.com / Tel.: 1800 22 55 33

B. Login Method for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-voting system is launched, click on the icon 'Login' which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 132941 then user ID is 132941001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - ii) If your email ID is not registered, please follow steps mentioned below in 'Process for those shareholders whose email IDs are not registered'.

6. If you are unable to retrieve or have not received the 'initial password' or have forgotten your password:

- a) Click on '**Forgot User Details/Password?**' (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) '**Physical User Reset Password?**' (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address, etc.
- d) Members can also use the OTP based login for casting the votes on the e-voting system of NSDL.

7. After entering your password, tick on Agree to 'Terms and Conditions' by selecting on the check box.
8. Now, you will have to click on 'Login' button.
9. After you click on the 'Login' button, Home page of e-voting will open.

Step 2: Cast your vote electronically on NSDL e-voting system

1. After successful login at Step 1, you will be able to see all the companies 'EVEN' in which you are holding shares and whose voting cycle is in active status.
2. Select 'EVEN' of company i.e. **132941**, for casting your vote during the remote e-voting period.
3. Now you are ready for e-voting as the voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on 'Submit' and also 'Confirm' when prompted.
5. Upon confirmation, the message 'Vote cast successfully' will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Process for those Members whose email addresses are not registered with the Depositories for procuring User ID and Password for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode, please provide Folio No., name of shareholder, scanned copy of the share certificate (front and back), self-attested scanned copy of PAN card, self-attested scanned copy of Aadhaar card by email to evoting@nsdl.com
2. In case shares are held in demat mode, please provide DP ID and Client ID (16 digit DP ID + Client ID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, self-attested scanned copy of PAN card, self-attested scanned copy of Aadhaar Card to evoting@nsdl.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at Step 1(A) i.e. Login method for e-voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/Members may send a request to evoting@nsdl.com for procuring User ID and Password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-voting facility provided by Listed Companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email address correctly in their demat account in order to access e-voting facility.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG format) of the relevant Board Resolution/ Authority letter, etc. with the attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by email to tpcl.scrutinizer@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders can also upload their Board Resolution / Power of Attorney / Authority Letter, etc. by clicking on 'Upload Board Resolution / Authority Letter' displayed under "e-voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot User Details/Password?' or 'Physical User Reset Password?' option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022-4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager – NSDL or Mr. Amit Vishal, Deputy Vice-President – NSDL at evoting@nsdl.com.
4. The Board of Directors has appointed Mr. P. N. Parikh (Membership No. FCS 327, CP No. 1228) or failing him, Ms. Jigyasa N. Ved (Membership No. FCS 6488, CP No. 6018) or failing her, Mr. Mitesh Dhabliwala (Membership No. FCS 8331, CP No. 9511) of M/s. Parikh & Associates, Practising Company Secretaries, as the Scrutinizer to scrutinize the Postal Ballot process in a fair and transparent manner.
5. The Scrutinizer will submit his/her report to the Chairman, or any other person authorised by him, after scrutiny of the votes cast, on the result of the Postal Ballot through remote e-Voting within two working days from the conclusion of the Postal Ballot viz. on or before Wednesday, March 19, 2025. The Scrutinizer's decision on the validity of votes cast will be final.
6. The results declared, alongwith the Scrutinizer's Report, shall be placed on the Company's website <https://www.tatapower.com/investor-resource-center/general-meetings/postal-ballot> and on the website of NSDL www.evoting.nsdl.com and the same shall be communicated to the Stock Exchanges where the equity shares of the Company are listed. The results shall also be displayed on the Notice Board at the Registered Office of the Company. The Resolutions, if passed by the requisite majority through Postal Ballot, will be deemed to have been passed on the last date specified for remote e-voting i.e. on Monday, March 17, 2025.

By order of the Board of Directors

Vispi S. Patel
Company Secretary
FCS 7021

Mumbai, February 4, 2025

Registered Office:

Bombay House,
24, Homi Mody Street,
Mumbai 400 001.
CIN: L28920MH1919PLC000567
Tel: +91 22 6665 8282
email: tatapower@tatapower.com
Website: www.tatapower.com

EXPLANATORY STATEMENT

Pursuant to Section 102 of the Companies Act, 2013 (the 'Act')

The following statement sets out all the material facts relating the Resolution Nos. 1 to 11 to be passed as mentioned in the accompanying Notice:

In terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as amended, any transaction with a related party shall be considered material, if the transaction(s) entered into/to be entered into individually or taken together with the previous transactions during a financial year, exceeds ₹ 1,000 crore or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, and shall require prior approval of Members by means of an ordinary resolution. The said limits are applicable even if the transactions are in the ordinary course of business of the concerned company and at an arm's length basis.

Further, as per Regulation 2(1)(zc) of the Listing Regulations, the definition of Related Party Transaction ('RPT') includes a transaction involving a transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand, regardless of whether a price is charged or not.

Accordingly, Resolution Nos. 1 to 11 are placed for approval of the Members of the Company.

Item No.1:

Background, details and benefits of the transaction

PT Kaltim Prima Coal ('KPC') is a joint venture between The Tata Power Company Limited ('TPCL'/'the Company') and PT Sitrade Coal, PT Bhumi Resources Tbk and Mountain Netherlands Investments B.V. KPC was established in the Republic of Indonesia based on Deed of Establishment No. 28, dated March 9, 1982, drawn up before Warda Sungkar Alurmei, S.H., Notary in Jakarta, approved by the Ministry of Justice in Decree No. Y.A.5/208/25 dated March 16, 1982 PT. TPCL holds 30% interest in KPC. The scope of its activities comprises the exploration, development, mining and marketing of coal. Tata Power International Pte Limited ('TPIPL'), an investment company, is a wholly owned subsidiary of the Company which is exploring to enter into business of coal supply.

Coastal Gujarat Power Limited (a wholly owned subsidiary of TPCL, which has merged with TPCL) entered into Coal Sales Agreement with KPC dated October 31, 2008 for a long term coal supply. The Initial Coal Sales Agreement had been amended and modified several times, the latest by Twelfth Amendment dated April 26, 2022 ('Twelfth Amendment'). The term 'Coal Sales Agreement' hereinafter, will mean to include all twelve amendments for sourcing coal from KPC on Free on Board ('FoB') basis price linked to HBA (Government of Indonesia notified monthly benchmark pricing). HBA was reconstructed in February 2023 and again further reconstructed in July 2023 by the Minister of Energy and Mineral Resources, Indonesia. Pricing of Melawan 5000 GAR coal linked to HBA index was found higher due to unprecedented escalation of various geopolitical turbulences, supply demand mismatch, etc. To have a cost-effective procurement solution for Mundra, the Company and/or TPIPL or both may enter into a term contract with KPC to source coal under Indonesian Coal Index ('ICI') index-based pricing and shall evaluate sourcing of coal from KPC with market based relevant cost-effective approach from time to time.

The transactions by the Company and/or TPIPL or both with KPC not only helps smoothen business operations for both the companies, but also ensures consistent flow of desired quality and quantity of goods and services without interruption and generation of revenue and business for both the companies to cater to their business requirements.

The management has provided the Audit Committee of Directors ('Audit Committee') with the relevant details of various proposed RPTs including material terms and basis of pricing. All Independent Directors on the Audit Committee, after reviewing all necessary information, have granted approval for entering into the RPTs between the Company or TPIPL with KPC for an aggregate value upto ₹ 6,001 crore during FY26. The Audit Committee has noted that the said transactions will be executed as per the terms of the Coal Sales Agreement or proposed term contract, which are in the ordinary course of business and at arm's length of the Company and/or TPIPL with KPC.

Details of the proposed RPTs between the Company and/or TPIPL with KPC, including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular dated November 11, 2024 are as follows:

Sl. No.	Description	Details														
1.	A summary of information provided by the management to the Audit Committee															
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	KPC, a Joint Venture Company of TPCL in which TPCL holds 30% interest. TPIPL is a wholly owned subsidiary of TPCL														
b.	Type/Nature, material terms, monetary value and particulars of contracts or arrangement	The Company has long term coal sourcing arrangement with KPC. The Company has been sourcing coal from KPC since 2010 as per the Coal Sales Agreement, which is valid till FY33. The coal is being procured at market price (price linked to the Government of Indonesia published monthly index i.e. HBA/ICI as per the terms of the Coal Sales Agreement or proposed term contract. For FY26, either the Company and/or TPIPL may enter into coal sourcing arrangement with KPC within the aggregate limit of ₹ 6,001 crore.														
c.	Tenure of the transaction	While the tenure of the Coal Sales Agreement with KPC is valid till FY33, approval of the Members is being sought for material RPTs for FY26.														
d.	Value of Transaction	<table border="1"> <thead> <tr> <th>Nature of transaction(s)</th> <th>Existing/ proposed</th> <th>Estimated Value during FY26 (₹ crore)</th> </tr> </thead> <tbody> <tr> <td>Purchase of Indonesian origin Mid GCV coal</td> <td>Existing/Proposed</td> <td>6,000</td> </tr> <tr> <td>Reimbursement of Expenses</td> <td>Existing/ Proposed</td> <td>1</td> </tr> <tr> <td>Total</td> <td></td> <td>6,001</td> </tr> </tbody> </table> <p><i>The existing arrangement is between the Company and KPC only.</i></p>			Nature of transaction(s)	Existing/ proposed	Estimated Value during FY26 (₹ crore)	Purchase of Indonesian origin Mid GCV coal	Existing/Proposed	6,000	Reimbursement of Expenses	Existing/ Proposed	1	Total		6,001
Nature of transaction(s)	Existing/ proposed	Estimated Value during FY26 (₹ crore)														
Purchase of Indonesian origin Mid GCV coal	Existing/Proposed	6,000														
Reimbursement of Expenses	Existing/ Proposed	1														
Total		6,001														
e.	Percentage of annual consolidated turnover of the Company considering FY24 as the immediately preceding financial year	9.75% (for RPTs to be entered during FY26)														
2.	Justification for the transaction	Please refer to, 'Background, details and benefits of the transaction', which forms part of the explanatory statement to the Resolution No. 1.														
3.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:															
	(i) details of the source of funds in connection with the proposed transaction															
	(ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments - nature of indebtedness; - cost of funds; and - tenure	Not Applicable														
	(iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security															

Sl. No.	Description	Details
	(iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable
4.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	The proposed RPTs have been evaluated by a reputed external independent consulting firm in terms of pricing and arm’s length criteria and the report confirms that the proposed RPTs are on arm’s length basis. The report is available for inspection by the Members of the Company. They may follow the process for inspection of document as mentioned in the ‘Notes’ section forming part of this Notice.
5.	Percentage of counterparty’s annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis	15% of standalone turnover of KPC for FY24.
6.	Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr. Sanjeev Churiwala, Chief Financial Officer and Key Managerial Personnel (‘KMP’) of TPCL is also on the Board of Commissioners of KPC and a Director of TPIPL. Mr. Arun Viswanathan is a Director on the Board of both, KPC and TPIPL. Their interest or concern or that of their relatives, is limited only to the extent of their holding directorship/shareholding in the Company, KPC and TPIPL.
7.	Any other information that may be relevant	All important information forms part of the Explanatory Statement setting out material facts of the proposed RPTs.

Arm’s length pricing:

The RPT(s)/contract(s)/arrangement(s) mentioned in this proposal have been evaluated by a reputed external independent consulting firm and the firm has confirmed that the proposed terms of the RPT(s)/contract(s)/arrangement(s) meet the arm’s length testing criteria. The RPT(s)/contract(s) /arrangement(s) also qualifies as contract under ordinary course of business.

Brief details on the mode of determination of arm’s length pricing are provided below:

Nature of transaction(s)	Arm’s length pricing
Imported coal sourcing (including reimbursement) not exceeding ₹ 6,001 crore.	In terms of the Coal Sales Agreement/Term Contract, the Company has been sourcing the coal from KPC at a price which is linked to market price i.e. HBA Index and ICI Index. For FY26, TPIPL may also enter into coal sourcing arrangement with KPC within the aggregate limit of ₹6,001 crore at a price which is linked to market price i.e. HBA Index and ICI Index.

The said transactions, being a material RPT, require prior approval of the Members of the Company in accordance with Regulation 23 of the Listing Regulations.

Members may note that in terms of the provisions of the Listing Regulations, the related parties as defined thereunder (whether such related party(ies) are a party to the aforesaid transactions or not), shall not vote to approve Resolution under Item No. 1.

Except as mentioned above, none of the Directors and KMPs of the Company and/or their respective relatives are, in any way, concerned or interested either directly or indirectly, financially or otherwise in the Resolution set out at Item No. 1 of the accompanying Notice.

Based on the review and approval of the Independent Directors on the Audit Committee, the Board of Directors recommends the Ordinary Resolution contained in Item No. 1 of the accompanying Notice to the Members for approval.

Item No. 2:

Background, details and benefits of the transaction

Tata Projects Limited (‘TPL’) is an associate company of The Tata Power Company Limited (‘TPCL/‘the Company’) and consequently, a related party of TPCL. TPL is one of the fastest growing infrastructure companies in India. It has expertise in executing large and complex urban and industrial infrastructure projects.

Based on the approval of its Audit Committee of Directors (‘Audit Committee’), TPCL, after competitive bidding, has placed orders on TPL for execution of Flue Gas Desulphurisation (‘FGD’) projects at its 4150 MW (5 x 830 MW) Mundra Thermal Power Generation Plant and 447 MW Jojobera Plant. Scope of work of FGD includes design, engineering, manufacture, shop fabrication, assembly, shop testing, type testing at manufacturer’s works, inspection, supply including packing and forwarding, loading and unloading, transportation, adequate preservation at site, storage and handling at site, site fabrication, erection/ installation, construction, site testing, commissioning and performance testing of sea water based system at Mundra and of wet limestone based system at Jojobera for treating 100% of the flue gas flow rate. TPL, being an expert contracting company, has been engaged as Engineering Procurement and Construction (‘EPC’) Contractor for execution of the aforesaid FGD Project through open bidding process. The agreement was entered in FY19 and work is expected to complete by FY26. However, approval of the members is being sought for material RPTs for FY26.

During FY26, the Company also intends to enter into other EPC projects with TPL related to Pump Storage business and proposed power transmission/distribution related business (‘T&D’). The proposed project related to T&D business will be decided basis the bids to be participated and won by the Company. Based on the terms of the bid, the new project may get structured into new SPV. This SPV will be subsidiary of the Company.

The transactions not only help smoothen business operations for both TPL and TPCL, but also ensure consistent flow of desired quality and quantity of facilities and services without interruption and generation of revenue and business for both the companies to cater to their business requirements.

The management has provided the Audit Committee with the relevant details of various proposed RPTs including material terms and basis of pricing. All Independent Directors on the Audit Committee, after reviewing all necessary information, have granted approval for entering into the RPTs with TPL, for an aggregate value upto ₹ 14,420 crore during FY26. The Audit Committee has noted that the said transactions with TPL will be in the ordinary course of business of the Company and at an arms’ length basis.

Details of the proposed RPTs between the Company and TPL, including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular dated November 11, 2024, are as follows:

Sl. No.	Description	Details
1.	A summary of information provided by the management to the Audit Committee	
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	TPCL is an associate company of TPCL and consequently, a related party of TPCL. TPCL holds 30.81% stake in TPL.
b.	Type/Nature, material terms, monetary value and particulars of contracts or arrangement	TPCL, based on competitive bidding, has placed orders on TPL for execution of FGD Projects at its 4150 MW (5 x 830 MW) Mundra Thermal Power Generation Plant and 447 MW Jojobera Plant. TPCL has pre-bid arrangements with TPL for various tariff Based Competitive Bidding projects in the transmission sector.

Sl. No.	Description	Details																										
		<p>TPCL is currently managing the competitive bidding process for the 1000 MW Bhivpuri Pump Storage Project, which includes four 200 MW units and two 100 MW units. TPL, in joint venture with Hindustan Construction Company Limited, is one of the bidders for the civil and hydro-mechanical works. For the Electromechanical works, TPL is in consortium with Voith Hydro Private Limited. These packages are still under commercial discussion, and the final bidders have not yet been selected.</p> <p>TPCL also intends to award other EPC contracts pertaining to construction of transmission line and other infrastructural facilities, to TPL during FY26.</p>																										
c.	Tenure of the transaction	The agreement was entered in FY19 and work is expected to complete by FY26, approval of the Members is being sought for material RPTs for FY26																										
d.	Value of Transaction	<table border="1"> <thead> <tr> <th>Nature of transaction(s)</th> <th>Existing/ proposed</th> <th>Estimated Value during FY26 (₹ crore)</th> </tr> </thead> <tbody> <tr> <td>Availing of EPC services</td> <td>Existing</td> <td>466</td> </tr> <tr> <td>Availing of EPC and O&M services</td> <td>Proposed</td> <td>13,926</td> </tr> <tr> <td>Purchase/rendering of goods and services</td> <td>Existing/ proposed</td> <td>19</td> </tr> <tr> <td>Leasing of premises</td> <td>Existing</td> <td>2</td> </tr> <tr> <td>Sale of power</td> <td>Existing</td> <td>5</td> </tr> <tr> <td>Rendering/Availing of Shared Services</td> <td>Existing</td> <td>2</td> </tr> <tr> <td>Total</td> <td></td> <td>14,420</td> </tr> </tbody> </table>	Nature of transaction(s)	Existing/ proposed	Estimated Value during FY26 (₹ crore)	Availing of EPC services	Existing	466	Availing of EPC and O&M services	Proposed	13,926	Purchase/rendering of goods and services	Existing/ proposed	19	Leasing of premises	Existing	2	Sale of power	Existing	5	Rendering/Availing of Shared Services	Existing	2	Total		14,420		
Nature of transaction(s)	Existing/ proposed	Estimated Value during FY26 (₹ crore)																										
Availing of EPC services	Existing	466																										
Availing of EPC and O&M services	Proposed	13,926																										
Purchase/rendering of goods and services	Existing/ proposed	19																										
Leasing of premises	Existing	2																										
Sale of power	Existing	5																										
Rendering/Availing of Shared Services	Existing	2																										
Total		14,420																										
e.	Percentage of annual consolidated turnover of the Company considering FY24 as the immediately preceding financial year	23.43 % (for RPTs to be entered during FY26)																										
2.	Justification for the transaction	Please refer to, 'Background, details and benefits of the transaction', which forms part of the explanatory statement to the Resolution No. 2.																										
3.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:																											
	(i) details of the source of funds in connection with the proposed transaction	Not Applicable																										
	(ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments - nature of indebtedness; - cost of funds; and - tenure																											
	(iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security																											

Sl. No.	Description	Details
	(iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable
4.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	The proposed RPTs have been evaluated by a reputed external independent consulting firm in terms of pricing and arm's length criteria and the report confirms that the proposed RPTs are on arm's length basis. The report is available for inspection by the Members of the Company. They may follow the process for inspection of document as mentioned in the 'Notes' section forming part of this Notice.
5.	Percentage of counterparty's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis	81.19% of TPL's annual consolidated turnover for FY24.
6.	Name of the director or key managerial personnel who is related, if any and nature of relationship	Dr. Praveer Sinha, CEO and Managing Director and KMP of the Company is a Non- Executive Chairman of TPL. Mr. Sanjay Bhandarkar, Independent, Non-Executive Director of the Company is also an Independent, Non-Executive Director of TPL. Mr. Sanjeev Churiwala, Chief Financial Officer and KMP of the Company is a Non- Executive Director of TPL. Their interest or concern or that of their relatives, is limited only to the extent of their holding directorship/shareholding in the Company and TPL.
7.	Any other information that may be relevant	All important information forms part of the Explanatory Statement setting out material facts of the proposed RPTs.

Arm's length pricing:

The RPT(s)/contract(s)/arrangement(s) mentioned in this proposal have been evaluated by a reputed external independent consulting firm and the firm has confirmed that the proposed terms of the RPT(s)/contract(s)/arrangement(s) meet the arm's length testing criteria. The RPT(s)/contract(s) /arrangement(s) also qualifies as contract under ordinary course of business.

Brief details on the mode of determination of arm's length pricing are provided below:

Nature of transaction(s)	Arm's length pricing
Transaction(s) mentioned above in table, point (1)(d) not exceeding ₹ 14,420 crore	Orders were placed on TPL based on competitive bidding as per Policy on RPTs of the Company. In case of the proposed transactions, order will be placed based on competitive bids for procurement / availing the relevant material and/or service. When such competitive bids are not available, alternative method (for instance, cost-plus mark-up or comparable price, etc.) as advised by the independent consulting firm, shall be considered as arm's length pricing criteria. Leasing transactions will be based on valuation report and on a similar and conditions of leasing agreements with third parties.

The said transaction, being a material RPT, requires prior approval of the members of the Company in accordance with Regulation 23 of the Listing Regulations.

Members may note that in terms of the provisions of the Listing Regulations, the related parties as defined thereunder (whether such related party(ies) are a party to the aforesaid transactions or not), shall not vote to approve Resolution under Item No. 2.

Except as mentioned above, none of the Directors and KMPs of the Company and/or their respective relatives are, in any way, concerned or interested either directly or indirectly, financially or otherwise in the Resolution set out at Item No. 2 of the accompanying Notice.

Based on the review and approval of the Independent Directors on the Audit Committee, the Board of Directors recommends the Ordinary Resolution contained in Item No. 2 of the accompanying Notice to the Members for approval.

Item No.3:

Background, details and benefits of the transaction

Tata Steel Limited ('TSL') is a listed associate company of Tata Sons Private Limited [Promoter of The Tata Power Company Limited ('TPCL/the Company')]. Consequently, TSL is a related party of TPCL. TSL offers a broad range of steel products including a portfolio of high value added downstream products such as hot rolled, cold rolled, coated steel, rebars, wire rods, tubes and wires.

TPCL primarily sells power to TSL. TPCL also purchases stores, spares in relation to power generation activity. TPCL provides tolling services to TSL whereby coal is provided by TSL for conversion into power. TPCL purchases coal by products, gas and utilities, stores, spares, consumables, etc. TPCL also avails/renders services from/to TSL such as business auxiliary services like training, consultancy, leasing out premises amongst others. As part of business operations, both the companies also enter into other transactions such as reimbursement of expenses and transfer of assets, from time to time.

TPCL enters into various transactions with TSL including rendering and availing of services, purchasing and selling of required goods and other transactions such as transfer of assets or reimbursement of expenses for business operations, from time to time.

Both, TSL and TPCL being part of the Tata Group, these transactions not only help smoothen business operations for both the companies, but also ensures consistent flow of desired quality and quantity of facilities and services without interruptions and generation of revenue and business to cater to their business requirements.

The management has provided the Audit Committee of Directors ('Audit Committee') with the relevant details of various proposed RPTs including material terms and basis of pricing. All Independent Directors on the Audit Committee, after reviewing all necessary information, have granted approval for entering into RPTs with TSL for an aggregate value upto ₹ 2,375 crore during FY26. TPCL has already entered into certain agreement(s)/contract(s) as mentioned herein below. The Audit Committee has noted that the said transactions with TSL will be in the ordinary course of business of the Company and at an arms' length basis.

Details of the proposed RPTs between the Company and TSL, including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular No. dated November 11, 2024, are as follows:

Sl. No.	Description	Details
1.	A summary of information provided by the management to the Audit Committee	
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	TSL is a listed associate company of Tata Sons Private Limited (Promoter of TPCL) and consequently a related party of TPCL.

Sl. No.	Description	Details																							
b.	Type/Nature, material terms, monetary value and particulars of contracts or arrangement	<p>TPCL has on-going arrangements with TSL for sale of power from its multiple power generating units located at Jojobera and Haldia. Jojobera has 4 units. 2 units are regulated wherein the tariff for sale of power is approved by state regulatory authority and 2 units are non-regulated wherein the tariff for sale of power is mutually decided between parties.</p> <p>The underlying arrangements comprise allied transactions such as purchase of fuel (coal/gas), goods, spares and services. The duration of the said contracts ranges from FY97 to FY37.</p> <p>Further, TPCL is also proposing to enter into additional transactions with TSL for purchase of coils, sheets, plates, etc.</p>																							
c.	Tenure of the transaction	While the tenure of the on-going arrangements ranges from FY97 to FY37, approval of the Members is being sought for material RPTs for FY26.																							
d.	Value of Transaction	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #d3d3d3;">Nature of transaction(s)</th> <th style="background-color: #d3d3d3;">Existing/ proposed</th> <th style="background-color: #d3d3d3;">Estimated Value during FY26 (₹ crore)</th> </tr> </thead> <tbody> <tr> <td>Sale of Power</td> <td>Existing</td> <td>1,481</td> </tr> <tr> <td>Purchase/Sale of goods and services</td> <td>Existing/ Proposed</td> <td>820</td> </tr> <tr> <td>Rendering/Receiving of services</td> <td>Existing/ Proposed</td> <td>10</td> </tr> <tr> <td>Rendering/ availing of operation and maintenance Services/ Project Management Service</td> <td>Proposed</td> <td>25</td> </tr> <tr> <td>Other transactions (including leasing, shared Services and reimbursement)</td> <td>Existing/ Proposed</td> <td>39</td> </tr> <tr> <td>Total</td> <td></td> <td>2,375</td> </tr> </tbody> </table>			Nature of transaction(s)	Existing/ proposed	Estimated Value during FY26 (₹ crore)	Sale of Power	Existing	1,481	Purchase/Sale of goods and services	Existing/ Proposed	820	Rendering/Receiving of services	Existing/ Proposed	10	Rendering/ availing of operation and maintenance Services/ Project Management Service	Proposed	25	Other transactions (including leasing, shared Services and reimbursement)	Existing/ Proposed	39	Total		2,375
Nature of transaction(s)	Existing/ proposed	Estimated Value during FY26 (₹ crore)																							
Sale of Power	Existing	1,481																							
Purchase/Sale of goods and services	Existing/ Proposed	820																							
Rendering/Receiving of services	Existing/ Proposed	10																							
Rendering/ availing of operation and maintenance Services/ Project Management Service	Proposed	25																							
Other transactions (including leasing, shared Services and reimbursement)	Existing/ Proposed	39																							
Total		2,375																							
e.	Percentage of annual consolidated turnover of the Company considering FY24 as the immediately preceding financial year	3.86% (for RPTs to be entered during FY26).																							
2.	Justification for the transaction	Please refer to, 'Background, details and benefits of the transaction', which forms part of the explanatory statement to the Resolution No. 3.																							
3.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	Not Applicable																							
	(i) details of the source of funds in connection with the proposed transaction																								
	(ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments <ul style="list-style-type: none"> - nature of indebtedness; - cost of funds; and - tenure 																								

Sl. No.	Description	Details
	(iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not Applicable
	(iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	
4.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	The proposed RPTs have been evaluated by a reputed external independent consulting firm in terms of pricing and arm's length criteria and the report confirms that the proposed RPTs are on arm's length basis. The report is available for inspection by the Members of the Company. They may follow the process for inspection of document as mentioned in the 'Notes' section forming part of this Notice.
5.	Percentage of counterparty's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis	1.04 % of TSL's annual consolidated turnover for FY24.
6.	Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr. N. Chandrasekaran is the Non-Executive Chairman and Mr. Saurabh Agrawal is a Non-Executive Director of both these companies, respectively. Their interest or concern or that of their relatives, is limited only to the extent of their holding directorship/shareholding in TPCL and TSL.
7.	Any other information that may be relevant	All important information forms part of the explanatory statement setting out material facts of the proposed RPTs.

Arm's length pricing:

The RPT(s)/contract(s)/arrangement(s) mentioned in this proposal have been evaluated by a reputed external independent consulting firm and the firm has confirmed that the proposed terms of the RPT(s)/contract(s)/arrangement(s) meet the arm's length testing criteria. The RPT(s)/contract(s) /arrangement(s) also qualifies as contract under ordinary course of business.

Brief details on the mode of determination of arm's length pricing are provided below:

Nature of transaction(s)	Arm's length pricing
Operational transactions up to ₹ 2,375 crore	<p>Tariff for sale of power from regulated units is decided by state regulatory authority while the tariff for sale of power from non-regulated units is mutually decided between the parties in line with the tariff approved by state regulatory authority for regulated units.</p> <p>For the allied transaction, wherever market prices are available the same will be considered to meet arm's length price. Further, the transactions are aggregated and evaluated factoring the profitability earned from respective units.</p> <p>Further, for proposed arrangements, transactions will be entered based on the market price of the relevant material and service. Where market price is not available, alternative method (such as cost plus mark-up, comparable price, etc.) as advised by the independent consulting firm, shall be considered as arm's length price.</p>

The said transaction, being a material RPT require prior approval of the Members of the company in accordance with Regulation 23 of the Listing Regulations.

Members may note that in terms of the provisions of the Listing Regulations, the related parties as defined thereunder (whether such related party(ies) are a party to the aforesaid transactions or not), shall not vote to approve Resolution under Item No. 3.

Except as mentioned above, none of the Directors and KMPs of the Company and/or their respective relatives are, in any way, concerned or interested either directly or indirectly, financially or otherwise in the Resolution set out at Item No. 3 of the accompanying Notice.

Based on the review and approval of the Independent Directors on the Audit Committee, the Board of Directors recommends the Ordinary Resolution contained in Item No. 3 of the accompanying Notice to the Members for approval.

Item No. 4:

Background, details and benefits of the transaction

Tata Power Trading Company Limited ('TPTCL') is a wholly owned unlisted subsidiary of The Tata Power Company Limited ('TPCL/the Company'). Tata Power Delhi Distribution Limited ('TPDDL') is an unlisted subsidiary of TPCL, where TPCL holds 51% of its Equity share capital and the Government of National Capital Territory ('NCT') of Delhi holds the balance 49% of its Equity share capital. Consequently, both are related parties.

TPTCL is primarily engaged in the business of trading of electricity across the country. It sources power from different public and private sector generating units and supplies to various consumers being public and private power sector utilities.

TPDDL is a public limited company set up in terms of Delhi Electricity Reforms (Transfer Scheme) Rules, 2001 and is primarily engaged in the business of distribution of electricity in North and North West Delhi.

The transaction entered between these companies not only helps smoothen business operation for both the companies, but also ensures consistent flow of desired quality of services without interruption and generation of business to cater to their business requirements.

TPTCL proposes to enter into various transactions with TPDDL including rendering and availing of Project Management Services, Purchasing and Selling of goods and services, etc. for smooth business operations.

The management has provided the Audit Committee of Directors ('Audit Committee') with the relevant details of various proposed RPTs including material terms and basis of pricing. All Independent Directors on the Audit Committee, after reviewing all necessary information, have granted approval for entering into RPTs between TPTCL and TPDDL for an aggregate value upto ₹ 2,000 crore during FY26. The Audit Committee has noted that the said transactions to be entered into TPTCL and TPDDL will be in the ordinary course of business both the parties and at an arms' length basis.

Details of the proposed RPTs between the TPTCL and TPDDL, including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular dated November 11, 2024, are as follows:

Sl. No.	Description	Details
1.	A summary of information provided by the management to the Audit Committee	
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	TPTCL is a wholly owned unlisted subsidiary of the TPCL. TPDDL is a subsidiary where TPCL holds 51% of its Equity share capital and Government of NCT of Delhi holds 49% of its Equity share capital. TPTCL and TPDDL are unlisted subsidiaries of the Company. Consequently, both are related parties.
b.	Type/Nature, material terms, monetary value and particulars of contracts or arrangement	TPTCL has an on-going power sale arrangement with TPDDL whereby TPTCL sells power to TPDDL. The said arrangement is effective from FY12 to FY42.
c.	Tenure of the transaction	While the tenure of the on-going arrangement ranges from FY12 to FY42, approval of the Members is being sought for material RPTs for FY26.

Sl. No.	Description	Details		
		Nature of transaction(s)	Existing/ proposed	Estimated Value during FY26 (₹ crore)
d.	Value of Transaction	Sale and purchase of power	Existing	1,950
		Procurement or Sale of goods or fixed assets or services	Existing/ Proposed	1
		Rendering/Availing of Project Management Services	Existing/ Proposed	3
		Reimbursement of expenses		46
		Total		2,000
e.	Percentage of annual consolidated turnover of the Company considering FY24 as the immediately preceding financial year	3.25% (for RPTs to be entered during FY26).		
2.	Justification for the transaction	Please refer to “Background, details and benefits of the transaction” which forms part of the explanatory statement to the Resolution No. 4.		
3.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	Not Applicable		
	(i) details of the source of funds in connection with the proposed transaction			
	(ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments - nature of indebtedness; - cost of funds; and - tenure			
	(iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security			
	(iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT			
4.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	The proposed RPTs have been evaluated by a reputed external independent consulting firm in terms of pricing and arm’s length criteria and the report confirms that the proposed RPTs are on arm’s length basis. The report is available for inspection by the Members of the Company. They may follow the process for inspection of document as mentioned in the ‘Notes’ section forming part of this Notice.		
5.	Percentage of counterparty’s annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis	19.76% – Standalone turnover of TPDDL for FY24. 17.69% – Standalone turnover of TPTCL for FY24.		

Sl. No.	Description	Details
6.	Name of the director or key managerial personnel who is related, if any and nature of relationship	<p>Dr. Praveer Sinha, CEO and Managing Director and KMP of the Company is a Non- Executive Chairman, Director on the Board of TPDDL.</p> <p>Mr. Ashok Sinha, Independent, Non-Executive Director of the Company is an Independent, Non-Executive Director on the Board of TPDDL.</p> <p>Mr. Sanjay Banga, Non-Executive Chairman of TPTCL is Non-Executive Director on the Board of TPDDL.</p> <p>Mr. Ajay Kapoor is Non-Executive Director of both TPTCL and TPDDL.</p> <p>Mr. Gajanan Sampatrao Kale, Non-Executive Director of TPTCL is the Chief Executive Officer of TPDDL.</p> <p>The interest or concern held by the aforesaid Directors and KMP or that of their relatives, is limited only to the extent of their holding directorship/ shareholding in the Company, TPDDL and TPTCL.</p>
7.	Any other information that may be relevant	All important information forms part of the statement setting out material facts of the proposed RPTs.

Arm's length pricing:

The RPT(s)/contract(s)/arrangement(s) mentioned in this proposal has been evaluated by a reputed external independent consulting firm and the firm has confirmed that the proposed terms of the RPT(s)/contract(s)/arrangement(s) meet the arm's length testing criteria. The RPT(s)/contract(s) /arrangement(s) also qualifies as contract under ordinary course of business.

Brief details on the mode of determination of arm's length pricing are provided below:

Nature of transaction(s)	Arm's length pricing
Sale and purchase of power and operational transactions not exceeding ₹ 2,000 crore	The RPT of sale of power is based on tariff order pronounced by CERC. The RPT for procurement is based on Written Down Value (WDV) of Movable Depreciable Asset. The RPT for project management services is based on Cost Plus Mark-up.

The said transaction, being a material RPT requires prior approval of the Members of the company in accordance with Regulation 23 of the Listing Regulations.

Members may note that in terms of the provisions of the Listing Regulations, the related parties as defined thereunder (whether such related party(ies) are a party to the aforesaid transactions or not), shall not vote to approve Resolution under Item No. 4.

Except as mentioned above, none of the Directors and KMPs of the Company and/or their respective relatives are, in any way, concerned or interested either directly or indirectly, financially or otherwise in the Resolution set out at Item No. 4 of the accompanying Notice.

Based on the review and approval of the Independent Directors on the Audit Committee, the Board of Directors recommends the Ordinary Resolution contained in Item No. 4 of the accompanying Notice to the Members for approval.

Item No. 5:

Background, details and benefits of the transaction

Tata Power Trading Company Limited ('TPTCL') is a wholly owned unlisted subsidiary of The Tata Power Company Limited ('TPCL/the Company'). Maithon Power Limited ('MPL') is a debt listed subsidiary in which 74% is held by TPCL and 26% by Damodar Valley Corporation ('DVC'). Consequently, both are related parties.

TPTCL is primarily engaged in the business of trading of electricity across the country. TPTCL sources power from different public and private sector utilities and supplies to various consumers being public and private power sector utilities.

MPL has entered into Tri Party Power Purchase Agreement (‘PPA’) with TPTCL for power supply of 300 MW to West Bengal State Electricity Distribution Company Limited and 300 MW to Tata Power Delhi Distribution Limited. MPL also has PPA with Kerala State Electricity Board of 300 MW of power supply and DVC for supply of 150 MW. The tariff for supply of power is uniformly decided by Central Electricity Regulatory Commission.

The transaction entered between these companies not only helps smoothen business operation for both the companies, but also ensures consistent flow of desired quality of services without interruption and generation of business to cater to their business requirements.

The management has provided the Audit Committee of Directors (‘Audit Committee’) with the relevant details of various proposed RPTs including material terms and basis of pricing. All Independent Directors on the Audit Committee, after reviewing all necessary information, have granted approval for entering into the RPTs between TPTCL and MPL for an aggregate value upto ₹ 2,500 crore during FY26. The Audit Committee has noted that the transactions to be entered into between TPTCL and MPL will be in the ordinary course of business both the parties and at an arms’ length basis.

Details of the proposed RPTs between the TPTCL and MPL, including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular dated November 11, 2024, are as follows:

Sl. No.	Description	Details		
1.	A summary of information provided by the management to the Audit Committee			
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	TPTCL is a wholly owned unlisted subsidiary of TPCL. MPL is a debt listed subsidiary in which 74% is held by TPCL and 26% by DVC.		
b.	Type/Nature, material terms, monetary value and particulars of contracts or arrangement	TPTCL is a wholly owned unlisted subsidiary of TPCL. MPL is a debt listed subsidiary in which 74% is held by TPCL and 26% by DVC.		
c.	Tenure of the transaction	While the tenure of the ongoing arrangements ranges from FY12 till FY42, approval of the Members is being sought for material RPTs for FY26.		
d.	Value of Transaction	Nature of transaction(s)	Existing/ proposed	Estimated Value during FY26 (₹ crore)
		Sale and purchase of power	Existing	2,440
		Reimbursement of Expenses	Existing	60
		Total		2,500
e.	Percentage of annual consolidated turnover of the Company considering FY24 as the immediately preceding financial year	4.06% (for RPTs to be entered during FY26).		
2.	Justification for the transaction	Please refer to ‘Background, details and benefits of the transaction’ which forms part of the explanatory statement to the Resolution No. 5.		
3.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:			
	(i) details of the source of funds in connection with the proposed transaction	Not Applicable		
	(ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments - nature of indebtedness; - cost of funds; and - tenure			

Sl. No.	Description	Details
	(iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not Applicable
	(iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	
4.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	The proposed RPTs have been evaluated by a reputed external independent consulting firm in terms of pricing and arm's length criteria and the report confirms that the proposed RPTs are on arm's length basis. The report is available for inspection by the Members of the Company. They may follow the process for inspection of document as mentioned in the 'Notes' section forming part of this Notice.
5.	Percentage of counterparty's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis	22.12% – Standalone turnover of TPTCL for FY24 74.40% - Standalone turnover of MPL for FY24.
6.	Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr. Amarjit Chopra, a Non-Executive Director of TPTCL is an Independent, Non-Executive Director of MPL. The interest or concern held by him or that of his relatives, is limited only to the extent of his holding directorship/shareholding in TPTCL and MPL.
7.	Any other information that may be relevant	All important information forms part of the Explanatory Statement setting out material facts of the proposed RPTs.

Arm's length pricing:

The RPT(s)/contract(s)/arrangement(s) mentioned in this proposal has been evaluated by a reputed external independent consulting firm and the firm has confirmed that the proposed terms of the RPT(s)/contract(s)/arrangement(s) meet the arm's length testing criteria. The RPT(s)/contract(s) /arrangement(s) also qualifies as contract under ordinary course of business.

Brief details on the mode of determination of arm's length pricing are provided below:

Nature of transaction(s)	Pricing method
Purchase of Power not exceeding ₹ 2,500 crore	The RPT of purchase of power is based on tariff order pronounced by CERC.

Since MPL is a debt listed closely held subsidiary of TPCL, seeking approval of the Members of TPCL is not mandatory in terms of the first proviso to Regulation 23(4) of the Listing Regulations. However, MPL being closely held, all its Members are related parties and cannot vote on the concerned Resolution. Consequently, approval is being sought from the Members of TPCL to Resolution No. 5.

Members may note that in terms of the provisions of the Listing Regulations, the related parties as defined thereunder (whether such related party(ies) are a party to the aforesaid transactions or not), shall not vote to approve Resolution under Item No. 5.

None of the Directors and KMPs of the Company and/or their respective relatives are, in any way, concerned or interested either directly or indirectly, financially or otherwise in the Resolution set out at Item No. 5 of the accompanying Notice.

Based on the review and approval of the Independent Directors on the Audit Committee, the Board of Directors recommends the Ordinary Resolution contained in Item No. 5 of the accompanying Notice to the Members for approval.

Item No. 6:

Background, details and benefits of the transaction

Tata Power Renewable Energy Limited ('TPREL') is a debt listed subsidiary of The Tata Power Company Limited ('TPCL'/'the Company'). TP Solar Limited ('TPSL') is an unlisted wholly owned subsidiary of TPREL. Consequently, both are related parties of TPCL.

TPREL is primarily engaged in the business of generating electricity through renewables sources across the country and Engineering, Procurement and Construction ('EPC') in the solar energy market. TPREL has set-up power projects to generate electricity by way of Wind, Solar and other hybrid models.

TPSL is engaged in the business of manufacturing of solar photo-voltaic cells and modules and TPREL procures the modules and cells from TPSL.

The transaction entered between these companies not only helps smoothen business operation for both the companies, but also ensures consistent flow of desired quality of services without interruption and generation of business to cater to their business requirements.

The management has provided the Audit Committee of Directors ('Audit Committee') with the relevant details of various proposed RPTs including material terms and basis of pricing. All Independent Directors on the Audit Committee, after reviewing all necessary information, have granted approval for entering into RPTs between TPREL and TPSL for an aggregate value upto ₹ 7,000 crore during FY26. The Audit Committee has noted that the transactions will be executed between TPREL and TPSL on an arms' length basis and in the ordinary course of business of both the parties.

Details of the proposed RPTs between the TPREL and TPSL, including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular dated November 11, 2024, are as follows:

Sl. No.	Description	Details		
1.	A summary of information provided by the management to the Audit Committee			
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	TPREL is a debt listed subsidiary of TPCL where TPCL holds 88.57% of equity shares. TPSL is a subsidiary of TPREL and hence, indirect subsidiary of TPCL.		
b.	Type/Nature, material terms, monetary value and particulars of contracts or arrangement	TPREL is purchasing Solar Modules from TPSL for its EPC business. Also TPREL is planning to provide required raw materials for the manufacturing of Solar Modules.		
c.	Tenure of the transaction	Approval of the Members is being sought for material RPTs for FY26.		
d.	Value of Transaction	Nature of transaction(s)	Existing/proposed	Estimated Value during FY26 (₹ crore)
		Procurement/Sale of goods and services	Existing/Proposed	7,000
		Total		7,000
e.	Percentage of annual consolidated turnover of the Company considering FY24 as the immediately preceding financial year	11.37% (for RPTs to be entered during FY26).		
2.	Justification for the transaction	Please refer to Background, details and benefits of the transaction' which forms part of the explanatory statement to the Resolution No. 6.		
3.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:			

Sl. No.	Description	Details
	(i) details of the source of funds in connection with the proposed transaction	Not Applicable
	(ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments <ul style="list-style-type: none"> - nature of indebtedness; - cost of funds; and - tenure 	
	(iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	
	(iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	
4.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	The proposed RPTs has been evaluated by a reputed external independent consulting firm in terms of pricing and arm's length criteria and the report confirms that the proposed RPTs are on arm's length basis. The report is available for inspection by the Members of the Company. They may follow the process for inspection of document as mentioned in 'Notes' section forming part of this Notice.
5.	Percentage of counterparty's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis	48.62% – Standalone turnover (Post merger) of TPREL for FY24. 3005.40% – Standalone turnover of TPSL for FY24.
6.	Name of the director or key managerial personnel who is related, if any and nature of relationship	<p>Dr. Praveer Sinha, CEO and Managing Director and KMP of the Company is Non- Executive Director of TPREL.</p> <p>Mr. Sanjeev Churiwala, Chief Financial Officer of the Company is Non-Executive Director of TPSL.</p> <p>Mr. Saurabh Agrawal, Non-Executive Director of the Company, is Non-Executive Chairman of TPREL.</p> <p>Ms. Anjali Bansal and Mr. Rajiv Mehrishi are Independent, Non-Executive Directors of the Company and TPREL.</p> <p>Mr. Deepesh Nanda, CEO and Managing Director and KMP of TPREL is Non- Executive Director of TPSL.</p> <p>The interest or concern held by the aforesaid Directors and KMPs or that of their relatives, is limited only to the extent of their holding directorship/ shareholding in the Company, TPREL and TPSL.</p>
7.	Any other information that may be relevant	All important information forms part of the Explanatory Statement setting out material facts of the proposed RPTs.

Arm’s length pricing:

The RPT(s)/contract(s)/arrangement(s) mentioned in this proposal has been evaluated by a reputed external independent consulting firm and the firm has confirmed that the proposed terms of the RPT(s)/contract(s)/arrangement(s) meet the arm’s length testing criteria. The RPT(s)/contract(s) /arrangement(s) also qualifies as contract under ordinary course of business.

Brief details on the mode of determination of arm’s length pricing are provided below:

Nature of transaction(s)	Pricing method
Procurement/Sale of goods and services upto ₹ 7,000 crore	TPREL will be selling/purchasing goods to/from TPSL, arm’s length pricing will be determined by one of the following methods: <ol style="list-style-type: none"> 1. Profitability earned from RP transaction vis-à-vis Profitability earned by third party comparable companies 2. Reference price at which the RP is charging other clients 3. Competitive bidding based

Since TPREL is a debt listed subsidiary of TPCL and a holding company of TPSL, seeking approval of the Members of TPCL is not mandatory in terms of the first proviso to Regulation 23(4) of the Listing Regulations. However, TPREL being closely held, all its Members are related parties and cannot vote on the concerned Resolution. Consequently, approval is being sought from the Members of TPCL to Resolution under Item No. 6 under Regulation 23 of the Listing Regulations being material RPT.

Members may note that in terms of the provisions of the Listing Regulations, the related parties as defined thereunder (whether such related party(ies) are a party to the aforesaid transactions or not), shall not vote to approve Resolution under Item No. 6.

Except as mentioned above, none of the Directors and KMPs of the Company and/or their respective relatives are, in any way, concerned or interested either directly or indirectly, financially or otherwise in the Resolution set out at Item No. 6 of the accompanying Notice.

Based on the review and approval of the Independent Directors on the Audit Committee, the Board of Directors recommends the Ordinary Resolution contained in Item No. 6 of the accompanying Notice to the Members for approval.

Item No. 7:

Background, details and benefits of the transaction

Tata Power Renewable Energy Limited (‘TPREL’) is a debt listed subsidiary of The Tata Power Company Limited (‘TPCL’/‘the Company’). TP Vardhaman Surya Limited (‘TPVSL’) is an unlisted subsidiary in which 74% of its Equity Share capital is held by TPREL and 26% is held by Tata Steel Limited (‘TSL’). Consequently, both are related parties of TPCL.

TPREL is primarily engaged in the business of generating electricity through renewables sources across the country and Engineering, Procurement and Construction (‘EPC’) in the solar energy market. TPREL has set-up power projects to generate electricity by way of Wind, Solar and other hybrid models.

TPVSL has entered into Power Purchase Agreement (‘PPA’) with TSL for supply of 966 MW of Solar and Wind hybrid plant. The project will generate around 2,626.58 MUs on an annual average for 25 years effective FY26. In terms of the aforesaid PPA, TPREL will lend funds, provide EPS services and lease its premises to TPVSL for setting up the power plant.

The transaction entered between these companies not only helps smoothen business operation for both the companies, but also ensures consistent flow of desired quality of services without interruption and generation of business to cater to their business requirements.

The management has provided the Audit Committee of Directors (‘Audit Committee’) with the relevant details of various proposed RPTs including material terms and basis of pricing. All Independent Directors on the Audit Committee, after reviewing all necessary information, have granted approval for entering into RPTs between TPREL and TPVSL for an aggregate value upto ₹ 2,350 crore during FY26. The Audit Committee has noted that the transactions will be executed between TPREL and TPVSL on an arms’ length basis and in the ordinary course of business of both the parties.

Details of the proposed RPTs between the TPREL and TPVSL, including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular dated November 11, 2024, are as follows:

Sl. No.	Description	Details																	
1.	A summary of information provided by the management to the Audit Committee																		
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	TPREL is a debt listed subsidiary of TPCL where TPCL holds 88.57% of equity shares. TPVSL is a subsidiary of TPREL and hence, indirect subsidiary of TPCL.																	
b.	Type/Nature, material terms, monetary value and particulars of contracts or arrangement	TPREL will be lending money, sale of goods and services and leasing premises to TPVSL to setting up the power plant.																	
c.	Tenure of the transaction	Approval of the Members is being sought for material RPTs for FY26.																	
d.	Value of Transaction	<table border="1"> <thead> <tr> <th>Nature of transaction(s)</th> <th>Existing/ proposed</th> <th>Estimated Value during FY26 (₹ crore)</th> </tr> </thead> <tbody> <tr> <td>Domestic Lending/ Borrowing</td> <td>Existing</td> <td>1,000</td> </tr> <tr> <td>Rendering of EPC services</td> <td>Existing</td> <td>1,000</td> </tr> <tr> <td>Leasing of premises</td> <td>Proposed</td> <td>350</td> </tr> <tr> <td>Total</td> <td></td> <td>2,350</td> </tr> </tbody> </table>			Nature of transaction(s)	Existing/ proposed	Estimated Value during FY26 (₹ crore)	Domestic Lending/ Borrowing	Existing	1,000	Rendering of EPC services	Existing	1,000	Leasing of premises	Proposed	350	Total		2,350
Nature of transaction(s)	Existing/ proposed	Estimated Value during FY26 (₹ crore)																	
Domestic Lending/ Borrowing	Existing	1,000																	
Rendering of EPC services	Existing	1,000																	
Leasing of premises	Proposed	350																	
Total		2,350																	
e.	Percentage of annual consolidated turnover of the Company considering FY24 as the immediately preceding financial year	3.82% (for RPTs to be entered during FY26).																	
2.	Justification for the transaction	Please refer to 'Background, details and benefits of the transaction' which forms part of the explanatory statement to the Resolution No. 7.																	
3.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:																		
	(i) details of the source of funds in connection with the proposed transaction	TPREL shall be lending an amount aggregating to ₹ 1,000 crore from its internal accrual/ICDs/external borrowings to TPVSL.																	
	(ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments - nature of indebtedness; - cost of funds; and - tenure	As and when any ICDs/ external borrowing will be incurred, it will be through internal accruals and the tenure will be determined based on the business requirements.																	
	(iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Loan amount will not exceed ₹ 1,000 crore and will be provided in multiple tranches during FY26. The above loan facilities are unsecured in nature. The terms of borrowing including interest rates will be commensurate with the market conditions and on arm's length basis.																	
	(iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	TPVSL will be utilizing the loan amount for set-up of the power plant.																	

Sl. No.	Description	Details
4.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	The proposed RPTs has been evaluated by a reputed external independent consulting firm in terms of pricing and arm’s length criteria and the report confirms that the proposed RPTs are on arm’s length basis. The report is available for inspection by the Members of the Company. They may follow the process for inspection of document as mentioned in ‘Notes’ section forming part of this Notice.
5.	Percentage of counterparty’s annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis	16.32% – Standalone turnover (Post Merger) of TPREL for FY24. Nil - Standalone turnover of TPVSL for FY24.
6.	Name of the director or key managerial personnel who is related, if any and nature of relationship	Dr. Praveer Sinha, CEO and Managing Director and KMP of the Company is Non- Executive Director of TPREL. Mr. Saurabh Agrawal, Non-Executive Director of the Company is Non-Executive Chairman of TPREL. Ms. Anjali Bansal and Mr. Rajiv Mehrishi are Independent, Non-Executive Directors of the Company and TPREL. Mr. Vispi S. Patel, Company Secretary and KMP of the Company is Non-Executive Director of TPVSL. The interest or concern held by the aforesaid Directors and KMPs or that of their relatives, is limited only to the extent of their holding directorship/ shareholding in the Company, TPREL and TPVSL.
7.	Any other information that may be relevant	All important information forms part of the statement setting out material facts of the proposed RPTs.

Arm’s length pricing:

The RPT(s)/contract(s)/arrangement(s) mentioned in this proposal have been evaluated by a reputed external independent consulting firm and the firm has confirmed that the proposed terms of the RPT(s)/contract(s)/arrangement(s) meet the arm’s length testing criteria. The RPT(s)/contract(s) /arrangement(s) also qualifies as contract under ordinary course of business.

Brief details on the mode of determination of arm’s length pricing are provided below:

Nature of transaction(s)	Pricing method
Domestic Lending/Borrowing - ₹ 1000 crore	TPREL will be lending money to TPVSL basis interest rate determined by one of the following methods: <ol style="list-style-type: none"> 1. Weighted Average Cost of Borrowing (“WACB”) for borrower in latest financial year 2. WACB for lender in latest financial year 3. Domestic RBI base rate or SBI with appropriate margin 4. Reference price at which Related Party is paying to third party
Rendering of EPC services - ₹ 1000 crore	TPREL will be providing EPC services to TPVSL, arm’s length pricing will be determined by one of the following methods: <ol style="list-style-type: none"> 1. Profitability earned from RP transaction vis-à-vis Profitability earned by third party comparable companies 2. Reference price at which the RP is charging other clients 3. Competitive bidding based

Nature of transaction(s)	Pricing method
Leasing of Premises – ₹ 350 crore	TPREL will be leasing premises to TPVSL, arm’s length price will be determined by one of the following methods: <ol style="list-style-type: none"> 1. Government approved valuers 2. Market reference prices 3. Quote from third party service provider for similar services/ goods Any price as per leasing arrangement with third party by lessor Related Party on similar terms and conditions as that of TPREL

Since TPREL is a debt listed subsidiary of TPCL and a holding company of TPVSL, seeking approval of the Members of TPCL is not mandatory in terms of the first proviso to Regulation 23(4) of the Listing Regulations. However, TPREL being closely held, all its Members are related parties and cannot vote on the concerned Resolution. Consequently, approval is being sought from the Members of TPCL to Resolution under Item No. 7 under Regulation 23 of the listing regulations being material RPT.

Members may note that in terms of the provisions of the Listing Regulations, the related parties as defined thereunder (whether such related party(ies) are a party to the aforesaid transactions or not), shall not vote to approve Resolution under Item No. 7.

Except as mentioned above, none of the Directors and KMPs of the Company and/or their respective relatives are, in any way, concerned or interested either directly or indirectly, financially or otherwise in the Resolution set out at Item No. 7 of the accompanying Notice.

Based on the review and approval of the Independent Directors on the Audit Committee, the Board of Directors recommends the Ordinary Resolution contained in Item No. 7 of the accompanying Notice to the Members for approval.

Item No. 8:

Background, details and benefits of the transaction

TP Central Odisha Distribution Limited (‘TPCODL’) is an unlisted subsidiary of The Tata Power Company Limited (‘TPCL’/‘the Company’). TPCODL is a joint venture between TPCL, which holds 51% of its Equity share capital and GRIDCO Limited (‘GRIDCO’), which holds 49% of its Equity share capital. Consequently, TPCODL an unlisted subsidiary of the Company and GRIDCO being a related party of TPCODL, both are related parties.

TPCODL is primarily engaged in the business to carry out the function of distribution and retail supply of electricity covering the distribution circles in the Central part of State of Odisha for a period of 25 years effective June 1, 2020. Hon’ble Odisha Electricity Regulatory Commission (‘OERC’), through its vesting order dated May 26, 2020, transferred the license of the Central Electricity Supply Utility of Orissa (CESU) to the Company.

As per the provisions of the vesting order dated May 26, 2020, TPCODL shall be obligated to meet the full extent of its power purchase requirement through Power Purchase Agreements (‘PPAs’) entered into by GRIDCO to fulfil TPCODL’s power purchase needs, until GRIDCO expresses its inability to meet those requirements.

GRIDCO is involved in the business of bulk purchase and supply of electricity to our distribution companies in Odisha (‘Discoms’) and trading of surplus power through traders and power exchanges. The Government of Odisha has also notified GRIDCO as the “State Designated Entity” (‘SDE’) for execution of PPAs with the various developers generating energy. GRIDCO’s existence as SDE to procure power on behalf of the State of Odisha for bulk supply to the Discoms for onward retail sale to the end consumers of the State is consistent with the provisions under Sections 14 and 131 of the Electricity Act, 2003.

The management has provided the Audit Committee of Directors (‘Audit Committee’) with the relevant details of various proposed RPTs including material terms and basis of pricing. All Independent Directors on the Audit Committee, after reviewing all necessary information, have granted approval for entering into the RPTs between TPCODL and GRIDCO for an aggregate value not exceeding ₹ 4,550 crore to be entered into during FY26. The Audit Committee has noted that the transactions to be entered into between TPCODL and GRIDCO will be on an arm’s length basis and in the ordinary course of business of both the parties.

Details of the RPTs between the TPCODL and GRIDCO, including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular dated November 11, 2024, are as follows:

Sl. No.	Description	Details											
1.	A summary of information provided by the management to the Audit Committee												
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	TPCODL is an unlisted subsidiary of TPCL. TPCODL is a joint venture between TPCL, which holds 51% of its Equity share capital and GRIDCO, which holds 49% of its Equity share capital.											
b.	Type/Nature, material terms, monetary value and particulars of contracts or arrangement	<p>GRIDCO has an on-going bulk supply agreement with TPCODL whereby GRIDCO purchases power for selling. The said agreement is for period of 25 years effective from June 1, 2020.</p> <p>GRIDCO has undertaken to supply to TPCODL its entire demand of power and TPCODL has undertaken to purchase the bulk electricity from GRIDCO at the bulk supply price.</p>											
c.	Tenure of the transaction	While the tenure of the ongoing arrangements is effective from June 1, 2020, approval of the Members is being sought for material RPTs for FY26.											
d.	Value of Transaction	<table border="1"> <thead> <tr> <th>Nature of transaction(s)</th> <th>Existing/ proposed</th> <th>Estimated Value during FY26 (₹ crore)</th> </tr> </thead> <tbody> <tr> <td>Purchase of power</td> <td>Existing</td> <td>4,550</td> </tr> <tr> <td>Total</td> <td></td> <td>4,550</td> </tr> </tbody> </table>	Nature of transaction(s)	Existing/ proposed	Estimated Value during FY26 (₹ crore)	Purchase of power	Existing	4,550	Total		4,550		
Nature of transaction(s)	Existing/ proposed	Estimated Value during FY26 (₹ crore)											
Purchase of power	Existing	4,550											
Total		4,550											
e.	Percentage of annual consolidated turnover of the Company considering FY24 as the immediately preceding financial year	7.39% (for RPTs to be entered during FY26).											
2.	Justification for the transaction	Please refer to 'Background, details and benefits of the transaction' which forms part of the explanatory statement to the Resolution No. 8.											
3.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	Not applicable											
	(i) details of the source of funds in connection with the proposed transaction												
	(ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments <ul style="list-style-type: none"> - nature of indebtedness; - cost of funds; and - tenure 												
	(iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security												
	(iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT												

Sl. No.	Description	Details
4.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	The proposed RPTs has been evaluated by a reputed external independent consulting firm in terms of pricing and arm’s length criteria and the report confirms that the proposed RPTs are on arm’s length basis. The report is available for inspection by the Members of the Company. They may follow the process for inspection of document as mentioned in ‘Notes’ section forming part of this Notice.
5.	Percentage of counterparty’s annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis	82.61% – Standalone turnover of TPCODL for FY24. 32.64% – Standalone turnover of GRIDCO for FY24.
6.	Name of the director or key managerial personnel who is related, if any and nature of relationship	Dr. Praveer Sinha, CEO and Managing Director and KMP of the Company is Non- Executive Director of TPCODL. Mr. Vishal Kumar Dev, Additional Director and Chairman of GRIDCO is Non-Executive Director of TPCODL. Mr. Rabindra Nath Nayak is Non-Executive Director of both TPCODL and GRIDCO. Mr. Trilochan Panda, Managing Director and KMP of GRIDCO is Non-Executive Director of TPCODL. Mr. Umakanta Sahoo, Whole-time Director and KMP of GRIDCO is Additional Director of TPCODL. The interest or concern held by the aforesaid Directors and KMPs or that of their relatives, is limited only to the extent of their holding directorship/ shareholding in the Company, TPCODL and GRIDCO.
7.	Any other information that may be relevant	All important information forms part of the statement setting out material facts of the proposed RPTs.

Arm’s length pricing:

The RPT(s)/contract(s)/arrangement(s) mentioned in this proposal have been evaluated by a reputed external independent consulting firm and the firm has confirmed that the proposed terms of the RPT(s)/contract(s)/arrangement(s) meet the arm’s length testing criteria. The RPT(s)/contract(s) /arrangement(s) also qualifies as contract under ordinary course of business.

Brief details on the mode of determination of arm’s length pricing are provided below:

Nature of transaction(s)	Pricing method
Purchase of power upto ₹ 4,550 crore	The RPT of purchase of power is based on power purchase cost approved and considered in tariff order pronounced by OERC.

The said transaction, being a material RPT, requires prior approval of the Members of the Company in accordance with Regulation 2(1)(zc)(i) of the Listing Regulations.

Members may note that in terms of the provisions of the Listing Regulations, the related parties as defined thereunder (whether such related party(ies) are a party to the aforesaid transactions or not), shall not vote to approve Resolution under Item No. 8.

Except as mentioned above, none of the Directors and KMPs of the Company and/or their respective relatives are, in any way, concerned or interested either directly or indirectly, financially or otherwise in the Resolution set out at Item No. 8 of the accompanying Notice.

Based on the review and approval of the Independent Directors on the Audit Committee, the Board of Directors recommends the Ordinary Resolution contained in Item No. 8 of the accompanying Notice to the Members for approval.

Item No. 9:

Background, details and benefits of the transaction

TP Western Odisha Distribution Limited ('TPWODL') is a material unlisted subsidiary of The Tata Power Company Limited ('TPCL'/'the Company'). TPWODL is a joint venture between TPCL, which holds 51% of its equity share capital and GRIDCO Limited ('GRIDCO'), which holds 49% of its equity share capital. Consequently, TPWODL an unlisted subsidiary of the Company and GRIDCO being a related party of TPWODL, both are related parties.

TPWODL is primarily engaged in the business to carry out the function of distribution and retail supply of electricity covering the distribution circles in the Western part of State of Odisha for a period of 25 years effective January 1, 2021. Hon'ble Odisha Electricity Regulatory Commission ('OERC'), through its Vesting Order dated December 28, 2020, transferred the license of Western Electricity Supply Company of Odisha (WESCO) Utility to the Company.

As per the provisions of the vesting order dated December 28, 2020, TPWODL shall be obligated to meet the full extent of its power purchase requirement through Power Purchase Agreements ('PPAs') entered into by GRIDCO to fulfil TPWODL's power purchase needs, until GRIDCO expresses its inability to meet those requirements.

GRIDCO is involved in the business of bulk purchase and supply of electricity to distribution companies in Odisha ('Discoms') and trading of surplus power through traders and power exchanges. The Government of Odisha has also notified GRIDCO as the "State Designated Entity" ('SDE') for execution of PPAs with the various developers generating energy. GRIDCO's existence as the SDE to procure power on behalf of the State of Odisha for bulk supply to the Discoms for onward retail sale to the end consumers of the State is consistent with the provisions under Sections 14 and 131 of the Electricity Act, 2003.

The management has provided the Audit Committee of Directors ('Audit Committee') with the relevant details of various proposed RPTs including material terms and basis of pricing. All Independent Directors on the Audit Committee, after reviewing all necessary information, have granted approval for entering into the RPTs between TPWODL and GRIDCO for an aggregate value not exceeding ₹ 5,100 crore to be entered into during FY26. The Audit Committee has noted that the transactions to be entered into between TPWODL and GRIDCO will be on an arm's length basis and in the ordinary course of business of both the parties.

Details of the RPTs between the TPWODL and GRIDCO, including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular dated November 11, 2024, are as follows:

Sl. No.	Description	Details		
1.	A summary of information provided by the management to the Audit Committee			
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	TPWODL is a material unlisted subsidiary of TPCL. TPWODL is a joint venture between TPCL, which holds 51% of its Equity share capital and GRIDCO, which holds 49% of its Equity share capital.		
b.	Type/Nature, material terms, monetary value and particulars of contracts or arrangement	GRIDCO has an on-going bulk supply agreement with TPWODL whereby GRIDCO purchases power for selling. The said agreement is for period of 25 years effective from January 1, 2021. GRIDCO has undertaken to supply to TPWODL its entire demand of power and TPWODL has undertaken to purchase the bulk electricity from GRIDCO at the bulk supply price.		
c.	Tenure of the transaction	While the tenure of the ongoing arrangements is effective from January 1, 2021, approval of the Members is being sought for material RPTs for FY26.		
d.	Value of Transaction	Nature of transaction(s)	Existing/ proposed	Estimated Value during FY26 (₹ crore)
		Purchase of power	Existing	5,100
		Total		5,100

Sl. No.	Description	Details
e.	Percentage of annual consolidated turnover of the Company considering FY24 as the immediately preceding financial year	8.29% (for RPTs to be entered during FY26).
2.	Justification for the transaction	Please refer to 'Background, details and benefits of the transaction' which forms part of the explanatory statement to the Resolution No. 9.
3.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	(i) details of the source of funds in connection with the proposed transaction	Not applicable
	(ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments - nature of indebtedness; - cost of funds; and - tenure	
	(iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	
	(iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	
4.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	The proposed RPTs has been evaluated by a reputed external independent consulting firm in terms of pricing and arm's length criteria and the report confirms that the proposed RPTs are on arm's length basis. The report is available for inspection by the Members of the Company. They may follow the process for inspection of document as mentioned in 'Notes' section forming part of this Notice.
5.	Percentage of counterparty's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis	77.05% – Standalone turnover of TPWODL for FY24. 36.58% – Standalone turnover of GRIDCO for FY24.
6.	Name of the director or key managerial personnel who is related, if any and nature of relationship	Dr. Praveer Sinha, CEO and Managing Director and KMP of the Company is Non- Executive Director of TPWODL. Mr. Vishal Kumar Dev, Additional Director and Chairman of GRIDCO is Non-Executive Director of TPWODL. Mr. Rabindra Nath Nayak is Non-Executive Director of both, TPWODL and GRIDCO. Mr. Trilochan Panda, Managing Director and KMP of GRIDCO is Non-Executive Director of TPWODL. Mr. Umakanta Sahoo, Whole-time Director and KMP of GRIDCO is Non-Executive Director of TPWODL.

Sl. No.	Description	Details
		The interest or concern held by the aforesaid Directors and KMPs or that of their relatives, is limited only to the extent of their holding directorship/ shareholding in the Company, TPWODL and GRIDCO.
7.	Any other information that may be relevant	All important information forms part of the statement setting out material facts of the proposed RPTs.

Arm’s length pricing:

The RPT(s)/contract(s)/arrangement(s) mentioned in this proposal have been evaluated by a reputed external independent consulting firm and the firm has confirmed that the proposed terms of the RPT(s)/contract(s)/arrangement(s) meet the arm’s length testing criteria. The RPT(s)/contract(s) /arrangement(s) also qualifies as contract under ordinary course of business.

Brief details on the mode of determination of arm’s length pricing are provided below:

Nature of transaction(s)	Pricing method
Purchase of power upto ₹ 5,100 crore	The RPT of purchase of power is based on power purchase cost approved and considered in tariff order pronounced by OERC.

The said transaction, being a material RPT, requires prior approval of the Members of the Company in accordance with Regulation 2(1)(zc)(i) of the Listing Regulations.

Members may note that in terms of the provisions of the Listing Regulations, the related parties as defined thereunder (whether such related party(ies) are a party to the aforesaid transactions or not), shall not vote to approve Resolution under Item No. 9.

Except as mentioned above, none of the Directors and KMPs of the Company and/or their respective relatives are, in any way, concerned or interested either directly or indirectly, financially or otherwise in the Resolution set out at Item No. 9 of the accompanying Notice.

Based on the review and approval of the Independent Directors on the Audit Committee, the Board of Directors recommends the Ordinary Resolution contained in Item No. 9 of the accompanying Notice to the Members for approval.

Item No. 10:

Background, details and benefits of the transaction

TP Southern Odisha Distribution Limited (‘TPSODL’) is an unlisted subsidiary of The Tata Power Company Limited (‘TPCL’/‘the Company’). TPSODL is a joint venture between TPCL, which holds 51% of its equity share capital and GRIDCO Limited (‘GRIDCO’), which holds 49% of its equity share capital. Consequently, TPSODL an unlisted subsidiary of the Company and GRIDCO being a related party of TPSODL, both are related parties.

TPSODL is primarily engaged in the business to carry out the function of distribution and retail supply of electricity covering the distribution circles in the Southern part of the State of Odisha for a period of 25 years effective January 1, 2021. Hon’ble Odisha Electricity Regulatory Commission (OERC), through its Vesting Order dated December 28, 2020, transferred the license of Southern Electricity Supply Company of Odisha (SOUTHCO) Utility to the Company.

As per the provisions of the vesting order dated December 28, 2020, TPSODL will be obligated to meet the full extent of its power purchase requirement through Power Purchase Agreements (‘PPAs’) entered into by GRIDCO to fulfil TPSODL’s power purchase needs, until GRIDCO expresses its inability to meet those requirements.

GRIDCO is involved in the business of bulk purchase and supply of electricity to distribution companies in Odisha (‘Discoms’) and trading of surplus power through traders and power exchanges. The Government of Odisha has also notified GRIDCO as the “State Designated Entity” (‘SDE’) for execution of PPAs with the various developers generating energy. GRIDCO’s existence as the SDE to procure power on behalf of the State of Odisha for bulk supply to the Discoms for onward retail sale to the end consumers of the State is consistent with the provisions under Sections 14 and 131 of the Electricity Act, 2003.

The management has provided the Audit Committee of Directors ('Audit Committee') with the relevant details of various proposed RPTs including material terms and basis of pricing. All Independent Directors on the Audit Committee, after reviewing all necessary information, have granted approval for entering into the RPTs between TPSODL and GRIDCO for an aggregate value not exceeding ₹ 1,100 crore to be entered into during FY26. The Audit Committee has noted that the transactions to be entered into between TPSODL and GRIDCO will be on an arm's length basis and in the ordinary course of business of both the parties.

Details of the RPTs between the TPSODL and GRIDCO, including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular dated November 11, 2024, are as follows:

Sl. No.	Description	Details		
1.	A summary of information provided by the management to the Audit Committee			
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	TPSODL is an unlisted subsidiary of TPCL. TPSODL is a joint venture between TPCL, which holds 51% of its Equity share capital and GRIDCO Limited ('GRIDCO'), which holds 49% of its Equity share capital.		
b.	Type/Nature, material terms, monetary value and particulars of contracts or arrangement	<p>GRIDCO has an on-going bulk supply agreement with TPSODL whereby GRIDCO purchases power for selling. The said agreement is for period of 25 years effective from January 1, 2021.</p> <p>GRIDCO has undertaken to supply to TPSODL its entire demand of power and TPSODL has undertaken to purchase the bulk electricity from GRIDCO at the bulk supply price.</p>		
c.	Tenure of the transaction	While the tenure of the ongoing arrangements is effective from January 1, 2021, approval of the Members is being sought for material RPTs for FY26.		
d.	Value of Transaction	Nature of transaction(s)	Existing/ proposed	Estimated Value during FY26 (₹ crore)
		Purchase of power	Existing	1,100
		Total		1,100
e.	Percentage of annual consolidated turnover of the Company considering FY24 as the immediately preceding financial year	1.79 % (for RPTs to be entered during FY26).		
2.	Justification for the transaction	Please refer to 'Background, details and benefits of the transaction' which forms part of the explanatory statement to the Resolution No. 10.		
3.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:			
	(i) details of the source of funds in connection with the proposed transaction	Not applicable		
	(ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			
	<ul style="list-style-type: none"> - nature of indebtedness; - cost of funds; and - tenure 			

Sl. No.	Description	Details
	(iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not applicable
	(iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	
4.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	The proposed RPTs has been evaluated by a reputed external independent consulting firm in terms of pricing and arm’s length criteria and the report confirms that the proposed RPTs are on arm’s length basis. The report is available for inspection by the Members of the Company. They may follow the process for inspection of document as mentioned in ‘Notes’ section forming part of this Notice.
5.	Percentage of counterparty’s annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis	60.15% – Standalone turnover of TPSODL for FY24. 7.89% – Standalone turnover of GRIDCO for FY24.
6.	Name of the director or key managerial personnel who is related, if any and nature of relationship	Dr. Praveer Sinha, CEO and Managing Director and KMP of the Company is Non- Executive Director of TPSODL. Mr. Trilochan Panda, Managing Director and KMP of GRIDCO is Non-Executive Director of TPSODL. Mr. Umakanta Sahoo, Whole-time Director and KMP of GRIDCO is Additional Director of TPSODL. The interest or concern held by the aforesaid Directors and KMPs or that of their relatives, is limited only to the extent of their holding directorship/ shareholding in the Company, TPSODL and GRIDCO.
7.	Any other information that may be relevant	All important information forms part of the statement setting out material facts of the proposed RPTs.

Arm’s length pricing:

The RPT(s)/contract(s)/arrangement(s) mentioned in this proposal have been evaluated by a reputed external independent consulting firm and the firm has confirmed that the proposed terms of the RPT(s)/contract(s)/arrangement(s) meet the arm’s length testing criteria. The RPT(s)/contract(s) /arrangement(s) also qualifies as contract under ordinary course of business.

Brief details on the mode of determination of arm’s length pricing are provided below:

Nature of transaction(s)	Pricing method
Purchase of power upto ₹ 1,100 crore	The RPT of purchase of power is based on power purchase cost approved and considered in tariff order pronounced by OERC.

The said transaction, being a material RPT, requires prior approval of the Members of the Company in accordance with Regulation 2(1)(zc)(i)of the Listing Regulations.

Members may note that in terms of the provisions of the Listing Regulations, the related parties as defined thereunder (whether such related party(ies) are a party to the aforesaid transactions or not), shall not vote to approve Resolution under Item No. 10.

Except as mentioned above, none of the Directors and KMPs of the Company and/or their respective relatives are, in any way, concerned or interested either directly or indirectly, financially or otherwise in the Resolution set out at Item No. 10 of the accompanying Notice.

Based on the review and approval of the Independent Directors on the Audit Committee, the Board of Directors recommends the Ordinary Resolution contained in Item No. 10 of the accompanying Notice to the Members for approval.

Item No. 11:

Background, details and benefits of the transaction

TP Northern Odisha Distribution Limited ('TPNODL') is an unlisted subsidiary of The Tata Power Company Limited ('TPCL'/'the Company'). TPNODL is a joint venture between TPCL, which holds 51% of its equity share capital and GRIDCO Limited ('GRIDCO'), which holds 49% of its equity share capital. Consequently, TPNODL an unlisted subsidiary of the Company and GRIDCO being a related party of TPNODL, both are related parties.

TPNODL is primarily engaged in the business to carry out the function of distribution and retail supply of electricity covering the distribution circles in the Northern part of the State of Odisha for a period of 25 years effective April 1, 2021. Hon'ble Odisha Electricity Regulatory Commission (OERC), through its Vesting Order dated March 25, 2021, transferred the license of Northern Electricity Supply Company of Odisha (NESCO) Utility to the Company.

As per the provisions of the vesting order dated March 25, 2021, TPNODL will be obligated to meet the full extent of its power purchase requirement through Power Purchase Agreements ('PPAs') entered into by GRIDCO to fulfil TPNODL power purchase needs, until GRIDCO expresses its inability to meet those requirements.

GRIDCO is involved in the business of bulk purchase and supply of electricity to distribution companies in Odisha ('Discoms') and trading of surplus power through traders and power exchanges. The Government of Odisha has also notified GRIDCO as the "State Designated Entity" ('SDE') for execution of PPAs with the various developers generating energy. GRIDCO's existence as the SDE to procure power on behalf of the State of Odisha for bulk supply to the Discoms for onward retail sale to the end consumers of the State is consistent with the provisions under Sections 14 and 131 of the Electricity Act, 2003.

The management has provided the Audit Committee of Directors ('Audit Committee') with the relevant details of various proposed RPTs including material terms and basis of pricing. All Independent Directors on the Audit Committee, after reviewing all necessary information, have granted approval for entering into the RPTs between TPNODL and GRIDCO for an aggregate value not exceeding ₹ 3,000 crore to be entered into during FY26. The Audit Committee has noted that the transactions to be entered into between TPNODL and GRIDCO will be on an arm's length basis and in the ordinary course of business of both the parties.

Details of the RPTs between the TPNODL and GRIDCO, including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular dated November 11, 2024, are as follows:

Sl. No.	Description	Details
1.	A summary of information provided by the management to the Audit Committee	
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	TPNODL is an unlisted subsidiary of TPCL. TPNODL is a joint venture between TPCL, which holds 51% of its Equity share capital and GRIDCO, which holds 49% of its Equity share capital.
b.	Type/Nature, material terms, monetary value and particulars of contracts or arrangement	GRIDCO has an on-going bulk supply agreement with TPNODL whereby GRIDCO purchases power for selling. The said agreement is for period of 25 years effective from April 1, 2021. GRIDCO has undertaken to supply to the TPNODL its entire demand of power and TPNODL has undertaken to purchase the bulk electricity from GRIDCO at the bulk supply price.
c.	Tenure of the transaction	While the tenure of the ongoing arrangements is effective from April 1, 2021, approval of the Members is being sought for material RPTs for FY26.

Sl. No.	Description	Details		
		Nature of transaction(s)	Existing/ proposed	Estimated Value during FY26 (₹ crore)
d.	Value of Transaction	Purchase of power	Existing	3,000
		Total		3,000
		4.87% (for RPTs to be entered during FY26).		
e.	Percentage of annual consolidated turnover of the Company considering FY24 as the immediately preceding financial year	Please refer to 'Background, details and benefits of the transaction' which forms part of the explanatory statement to the Resolution No. 11.		
2.	Justification for the transaction	Please refer to 'Background, details and benefits of the transaction' which forms part of the explanatory statement to the Resolution No. 11.		
3.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	Not applicable		
	(i) details of the source of funds in connection with the proposed transaction			
	(ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments - nature of indebtedness; - cost of funds; and - tenure			
	(iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security			
	(iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT			
4.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	The proposed RPTs has been evaluated by a reputed external independent consulting firm in terms of pricing and arm's length criteria and the report confirms that the proposed RPTs are on arm's length basis. The report is available for inspection by the Members of the Company. They may follow the process for inspection of document as mentioned in 'Notes' section forming part of this Notice.		
5.	Percentage of counterparty's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis	79.84% – Standalone turnover of TPNODL for FY24. 21.52% – Standalone turnover of GRIDCO for FY24.		

Sl. No.	Description	Details
6.	Name of the director or key managerial personnel who is related, if any and nature of relationship	Dr. Praveer Sinha, CEO and Managing Director and KMP of the Company is Non- Executive Director of TPNODL. Mr. Trilochan Panda, Managing Director and KMP of GRIDCO is Non-Executive Director of TPNODL. Mr. Umakanta Sahoo, Whole-time Director and KMP of GRIDCO is Additional Director of TPNODL. The interest or concern held by the aforesaid Directors and KMPs or that of their relatives, is limited only to the extent of their holding directorship/ shareholding in the Company, TPNODL and GRIDCO.
7.	Any other information that may be relevant	All important information forms part of the statement setting out material facts of the proposed RPTs.

Arm’s length pricing:

The RPT(s)/contract(s)/arrangement(s) mentioned in this proposal have been evaluated by a reputed external independent consulting firm and the firm has confirmed that the proposed terms of the RPT(s)/contract(s)/arrangement(s) meet the arm’s length testing criteria. The RPT(s)/contract(s) /arrangement(s) also qualifies as contract under ordinary course of business.

Brief details on the mode of determination of arm’s length pricing are provided below:

Nature of transaction(s)	Pricing method
Purchase of power upto ₹ 3,000 crore	The RPT of purchase of power is based on power purchase cost approved and considered in tariff order pronounced by OERC.

The said transaction, being a material RPT, requires prior approval of the Members of the Company in accordance with Regulation 2(1)(zc)(i) of the Listing Regulations.

Members may note that in terms of the provisions of the Listing Regulations, the related parties as defined thereunder (whether such related party(ies) are a party to the aforesaid transactions or not), shall not vote to approve Resolution under Item No. 11.

Except as mentioned above, none of the Directors and KMPs of the Company and/or their respective relatives are, in any way, concerned or interested either directly or indirectly, financially or otherwise in the Resolution set out at Item No. 11 of the accompanying Notice.

Based on the review and approval of the Independent Directors on the Audit Committee, the Board of Directors recommends the Ordinary Resolution contained in Item No. 11 of the accompanying Notice to the Members for approval.

By order of the Board of Directors

Vispi S. Patel
Company Secretary
FCS 7021

Mumbai, February 4, 2025

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