TATA

September 04, 2026

To
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block-G,
Bandra Kurla Complex, Bandra (E)
Mumbai - 400051

Dear Sir/Madam,

Subject: Notice of the 47th Annual General Meeting ('AGM') of the Company for the Financial Year 2025-26

Pursuant to Regulation 50(2) & 53(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we hereby attach the Notice of the 47th AGM of the Company scheduled to be held on Monday, September 28, 2026 at 03:45 PM (IST) through Video Conference/Other Audio Visual Means. The said Notice forms a part of the Integrated Annual Report of the Company for the Financial Year 2025-26.

The Integrated Annual Report containing the Notice is uploaded on the Company's website at https://www.tataprojects.com/about-us/investor-relations/.

You are requested to kindly take the same on record.

Thanking you.

Yours faithfully,
For Tata Projects Limited

SUKUMAR VEERAMANGALA HEBBAR
Digitally signed by SUKUMAR VEERAMANGALA HEBBAR
Date: 2026.09.04 11:13:38 +05'30'

Sukumar Hebbar
Managing Director & CEO
DIN: 11863387

Notice of 47th Annual General Meeting

NOTICE is hereby given that the 47th Annual General Meeting of the members of Tata Projects Limited ('the Company') will be held on **Monday, September 28, 2026, at 3.45 p.m. (IST)** through Video Conferencing ('VC') or Other Audio-Visual Means ('OAVM') to transact the following business:

ORDINARY BUSINESS

(1) To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon.

(2) To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Report of the Auditors thereon.

(3) To appoint a Director in place of Mr. Sanjeev Churiwala (DIN: 00489556), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

(4) Appointment of Mr. Rajiv Jalota (DIN: 00152021) as an Independent Director of the Company

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 ('Act'), if any, read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors), Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], Regulation 62B, 62D and 62N and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, and the Articles of Association of the Company, as well as based on the recommendation of the Nomination and Remuneration Committee, Mr. Rajiv Jalota (DIN: 00152021), who is eligible for appointment and who meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 62B(1)(b) and 62N(9) of the SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, to hold office for the consecutive term of five years i.e., from January 01, 2026 to December 31, 2030 (both days inclusive), not liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of sections 149, 197, and other applicable provisions of the Act and the Rules made thereunder, Mr. Rajiv Jalota shall be entitled to receive the remuneration/fees/commission as permitted to be received in a capacity of Non-Executive, Independent Director under the Act and SEBI Listing Regulations, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

(5) Ratification of Cost Auditor's remuneration

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the remuneration of ₹ 1,75,000 (Rupees One Lakh Seventy Five Thousand Only) (i.e., ₹ 1,65,000/- for cost audit and ₹ 10,000/- for XBRL) plus applicable taxes, travel and actual out-of-pocket expenses incurred in connection with the audit, payable to M/s. Nageswra Rao & Co, Cost Accountants (Firm Registration Number 000332), who have been appointed by the Board of Directors on the recommendation of the Audit Committee of Directors, as the Cost Auditors of the Company to conduct the audit of cost records maintained by the Company for the financial year 2026-27."

(6) Payment of commission to Non – Executive Directors in case of no/inadequate profits

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 197, Schedule V and other applicable provisions of the Companies Act, 2013 ('Act') (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 17(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') as amended from time to time, read with the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration of Committee ('NRC'), consent of the Company be and is hereby accorded for payment of remuneration to the Independent Directors in case of no/inadequate profits, as calculated under Section 198 of the Act, for the Financial Year 2025-26, in accordance with the limits prescribed under Schedule V of the Act and the same be paid and distributed amongst such Independent Directors in such a manner as determined by the Board of Directors."

(7) Ratification of remuneration to Managing Director paid/payable after April 01, 2025:

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 197, Schedule V and other applicable provisions of the Companies Act, 2013 ('Act') (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 62D (11) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') as amended from time to time, read with the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration of Committee ('NRC'), the remuneration paid/payable after April 01, 2025 to Mr. Vinayak Pai [DIN: 03637894], Managing Director & CEO, in case of no/inadequate profits, as calculated under Section 198 of the Act, be and is hereby ratified and approved.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

(8) To appoint Mr. Sukumar Veeramangala Hebbar (DIN: 11863387) as Managing Director and Chief Executive Officer of the Company and fix his remuneration:

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to provision of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof) read with Schedule V of the Act, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, the Articles of Association of the Company, and based upon the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the consent of the Members of the Company be and is hereby accorded for appointment and terms of remuneration of Mr. Sukumar Veeramangala Hebbar (DIN: 11863387) as the Managing Director and Chief Executive Officer (MD & CEO) of the Company, for a period of five years commencing from August 3, 2026 upto August 2, 2031, not liable to retire by rotation, upon the terms and conditions, including remuneration as set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting (including the remuneration to be payable as minimum remuneration in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment, in accordance with Schedule V to the Act), with authority to the Board of Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Board of Directors and MD & CEO.

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to herein after include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution), be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

(9) To approve borrowing limits of the Company under section 180(1)(c) of the Companies Act, 2013

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"**RESOLVED THAT** in supersession of the earlier resolution passed by the Members at their Annual General Meeting held on September 26, 2025 and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, as amended from time to time, consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "Board" which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute, to exercise its powers, including the powers conferred by this Resolution) to borrow by way of issue of debentures, commercial papers, long term/short term loans, suppliers' credit, securitised instruments such as floating rates notes, fixed rate notes, syndicated loans or any other instruments/ securities otherwise permitted by law for the time being in force, such sum(s) of money(ies) in Indian Rupees and/or in any foreign currency from time to time, at its discretion, with or without security and on such terms and conditions as the Board may deem fit, which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital, free reserves, that is to say, reserves not set apart for any specific purposes and securities premium amount of the Company, provided that the total amount so borrowed (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) and outstanding at any time shall not exceed ₹ 30,000 Crore (Rupees Thirty Thousand Crore only) viz., non-fund-based limits of ₹ 24,000 Crore (Rupees Twenty-Four Thousand Crore only) and fund-based limits of ₹ 6,000 Crore (Rupees Six Thousand Crore only) or the aggregate of the paid-up capital, free reserves and securities premium of the Company, whichever is higher.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to sign and execute such document(s)/deed(s)/writing(s)/paper(s)/agreement(s) as may be required, to settle any question, difficulty or doubt that may arise in respect of the aforesaid borrowings and to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard."

(10) Creation of charge on movable and immovable properties of the Company both present and future, in respect of borrowing under section 180(1)(a) of the Companies Act, 2013

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

"**RESOLVED THAT** in supersession of the earlier resolution passed by the Members at their Annual General Meeting held on September 26, 2025 and pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "Board" which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers, including the powers conferred by this resolution) to create such mortgage, charge, hypothecation, transfer, sell and/or otherwise dispose of all or any part of the immoveable and/or moveable properties, tangible or intangible assets of the Company, both present and future, in such manner as the Board may deem fit, together with power to take over the substantial assets of the Company in certain events in favour of banks/financial institutions, other investing agencies and trustees for the holders of debentures/bonds/other instruments to secure rupee/foreign currency loans and/or the issue of debentures/bonds whether partly/fully convertible or non-convertible (herein collectively referred to as "Loans") issued/to be issued by the Company, provided that the total amount of loans together with the interest thereon, additional interest, compound interest, liquidated damages, commitment charges, premia on pre-payment or redemption, costs, charges, expenses and all other monies payable by the Company in respect of the said loans, shall not at any time exceed ₹ 30,000 Crore (Rupees Thirty Thousand Crore only) viz., non-fund-based limits of ₹ 24,000 Crore (Rupees Twenty-Four Thousand Crore only) and fund-based limits of ₹ 6,000 Crore (Rupees Six Thousand Crore only) or the aggregate of the paid-up capital, free reserves and securities premium of the Company, whichever is higher.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to finalise, settle and execute such documents/deeds/writings/papers/agreements as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion consider necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard."

Dated: July 31, 2026
Registered Office:
Corporate Centre, 3rd Floor,
Building Block B, 34 Sant Tukaram Road,
Carnac Bunder, Mumbai 400 009

By Order of the Board of Directors

Praveer Sinha
DIN: 01785164
Chairman

NOTES:

a) Pursuant to the Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 22/2020 dated June 15, 2020, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 8, 2021, General Circular No. 11/2022 dated December 28, 2022, General Circular No. 09/2023 dated September 25, 2023, General Circular No. 09/2024 dated September 19, 2024 and General Circular No. 03/2025 dated September 22, 2025 (collectively referred to as "MCA Circulars") issued by the Ministry of Corporate Affairs ("MCA") and in compliance with the provision of the Companies Act, 2013, the Company is convening the 47th Annual General Meeting (AGM) through video conferencing (VC) or other audio-visual means (OAVM), without physical presence of the Members at a common venue.

b) In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification/Guidance on applicability of Secretarial Standards-1 and 2 dated April 15, 2020, issued by the ICSI, the proceedings of this AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of this AGM.

c) In compliance with the MCA Circulars and Regulation 58(1) of the SEBI Listing Regulations, Notice of the AGM along with Annual Report for the financial year 2025-26 is being sent only through electronic mode. Members may note that the Notice and Annual Report have been uploaded on website of the Company at www.tataprojects.com.

d) Since this AGM will be held through VC/OAVM, the requirement of physical attendance of Members has been dispensed with. Accordingly, in terms of the MCA Circular, the facility for appointment of Proxies by the members will not be available for this AGM; and hence, the Proxy Form, Attendance Slip and Route Map to AGM venue are not annexed to this Notice.

e) The attendance of Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

f) Corporate Members intending their authorized representative to attend the AGM are required to send a duly certified scanned copy of its Resolution authorizing them to attend and vote through VC/OAVM on their behalf at the AGM by e-mail to cstpl@tataprojects.com.

g) The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the business under Item No(s). 4 to 10 of the Notice is annexed hereto. The relevant details, pursuant to Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment/re-appointment at this AGM is provided at the end of this notice as Annexure-A.

h) All the relevant documents referred to in the accompanying Notice, Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Act will be available for electronic inspection during business hours on all working days without any fee by the Members from the date of circulation of this Notice till the conclusion of AGM on September 28, 2026. Members seeking to inspect such documents can send an email to cstpl@tataprojects.com mentioning their name, Folio numbers/DP ID and Client ID.

i) Members who would like to express their views or ask questions during the AGM may raise the same at the meeting or send them in advance (mentioning their name and folio no.), at least 3 days prior to the date of the AGM at cstpl@tataprojects.com.

j) Since the Company is not required to conduct e-voting, the voting at the meeting shall be conducted through a show of hands, unless demand for a poll is made by any Member in accordance with Section 109 of the Act. In case of a poll on any resolution at the AGM, Members are requested to convey their vote by e-mail at cstpl@tataprojects.com.

k) Instructions for joining the AGM through VC/OAVM are as follows:

- As the AGM will be conducted through Microsoft Teams Application, Teams Meeting invite will be sent to the registered emails of the authorised representatives of the Members, closer to the date of the AGM.
- At the bottom of the email, there will be an option to **Join Microsoft Teams Meeting**. Click on the said link.
- Download the Microsoft team app on your PC/tablet/ Phone (if not done earlier) and keep it ready.
- In case **you have Microsoft team app** on your system/ device, it will direct you to Microsoft team app to connect the meeting. Thereafter, click **Join now** tab to join the meeting.
- In case, you do not have/fail to configure Microsoft team app on your system/device by any chance, then you can join through web page instead. Kindly click on **Join on the web**. Thereafter, a new web page will open, wherein you need to write your name and click on **Join now** tab and wait therein, the Organiser will accept and allow you to join the meeting.

l) Instructions for members/participants for attending the AGM through VC/OAVM are as under:

- Facility of joining the AGM through VC/OAVM shall be open 15 (fifteen) minutes prior to the scheduled time of the meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the scheduled time.
- Participants/members are requested to join the meeting at least 15 minutes in advance to test the link before the start of the meeting and complete all the testing and logistic issues.
- Members joining the AGM from their mobile devices or tablets or through laptops connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable WiFi or LAN connection to mitigate any kind of aforesaid glitches.
- The organiser shall keep all the participants on mute by default at the start of the meeting and the respective participants/members can unmute themselves at the time of presentation/speaking.
- Members are encouraged to express their views/or ask questions after completion of particular agenda to ensure smooth and orderly flow of the meeting.
- Please ensure that no person other than the invited participants have access to this AGM.
- We recommend do not use/join through web-version because it may have voice and video quality issue. If you are unable to download the Microsoft team app, please reach out to IT team/Organiser for assistance at the earliest.
- If you need any assistance before or during the meeting you can reach out to Mr. Govind Mane, Senior Manager – Company Secretary (022-62755345).

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act 2013)

Item No. 4: Appointment of Mr. Rajiv Jalota (DIN: 00152021) as an Independent Director of the Company

Based on the recommendation of the Nomination and Remuneration Committee ('NRC'), the Board of Directors, on December 26, 2025, appointed Mr. Rajiv Jalota (DIN: 00152021) as an Additional (Non-Executive, Independent) Director of the Company, for a term of 5 years i.e. from January 01, 2026 to December 31, 2030 (both days inclusive), not being liable to retire by rotation, subject to approval of the Members by way of Special Resolution.

The Company has in terms of Section 160(1) of the Act, received in writing a notice from a Member, proposing his candidature for the office of Director. Mr. Rajiv Jalota has given his declaration to the Board, inter alia, that (i) he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 62B(1)(b) and 62N(9) of the SEBI Listing Regulations, (ii) he is not debarred from holding the office of director by virtue of any SEBI order or any other such authority and has successfully registered himself in the Independent Director's data bank maintained by Indian Institute of Corporate Affairs and (iii) he is eligible to be appointed as a Director in terms of Section 164 of the Act. He has also given his consent to act as a Director.

In the opinion of the Board, Mr. Jalota is a person of integrity, possesses relevant expertise/experience and fulfils the conditions specified in the Act and the SEBI Listing Regulations for appointment as an Independent Director and he is independent of the management. The profile and specific areas of expertise of Mr. Jalota are provided as Annexure to this Notice.

Electronic copy of the terms and conditions of his appointment is available for inspection. Please refer to Note (h) given in the Notice on inspection of documents.

Mr. Jalota, being the appointee, is interested in the resolution set out at Item No. 4 of the Notice. Further, his relatives are also deemed to be interested in the resolution, to the extent of their shareholding, if any, in the Company. Save and except the above, none of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board firmly believes that the expertise and the experience that Mr. Rajiv Jalota brings to the Board deliberations would be of significant value in Company's transformational journey and would make his association as an Independent Director of immense benefit to the Company. The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, considers that the appointment of Mr. Rajiv Jalota as an Independent Director is in the interest of the Company and recommends the Special Resolution as set out at Item No. 4 for approval of Members.

Item No. 5: Ratification of Cost Auditor's remuneration for the FY 2026-27

Pursuant to Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is required to have the audit of its cost records conducted by a cost accountant in practice. On the recommendation of the Audit Committee of Directors, the Board of Directors approved the re-appointment of M/s. Nageswara Rao & Co., Cost Accountants (Firm Registration Number 000332) as the Cost Auditors of the Company to conduct audit of cost records maintained by the Company for financial year 2026-27, at a remuneration of ₹ 1,75,000 (Rupees One Lakh Seventy-Five Thousand Only) (i.e., ₹ 1,65,000/- for cost audit and ₹ 10,000/- for XBRL) plus applicable taxes, travel and actual out-of-pocket expenses.

In making the decision on the appointment and remuneration of the Cost Auditors, the Audit Committee of Directors considered the Cost Auditors' performance during the previous year(s) in examining and verifying the accuracy of the cost accounting records maintained by the Company.

M/s. Nageswra Rao & Co., Cost Accountants have furnished a certificate regarding their eligibility for appointment as Cost Auditors of the Company. They have vast experience in the field of cost audit and have conducted the audit of the cost records of the Company for previous years under the provisions of the Act. Pursuant to Section 148(3) of the Act, approval by the Members is required for the payment of above remuneration to the cost auditor.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested financially or otherwise in the Resolution mentioned at Item No. 5 of the accompanying Notice.

The Board recommends the Ordinary Resolution at Item No. 5 of the accompanying Notice for ratification by the Members of the Company.

Item No. 6: Payment of commission to Non – Executive Directors in case of no/inadequate profits

In terms of Sections 149(9), 197(3) and Section II (A) of Part II of Schedule V of the Act, companies having no/inadequate profits can pay remuneration to its Non-Executive Directors (including Independent Directors) in excess of the limits prescribed therein subject to approval of the Members by way of Special Resolution.

With the enhanced Corporate Governance requirements under the Act and the SEBI Listing Regulations coupled with the size, complexity and operations of the Company, the role and responsibilities of the Board, particularly Independent Directors have become more onerous, requiring greater time commitments, attention as also a higher level of oversight.

In view of the above, to incentivize them for their time, contribution rich experience and critical guidance provided, including at the Board and Committee meetings and pursuant to the provisions of Sections 149(9), 197(3) and Section II of Part II of Schedule V of the Act and based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on May 26, 2026 have recommended and approved payment of remuneration of ₹ 25 lakh each to Mr. Sanjay Bhandarkar, Ms. Nishi Vasudeva & Mr. T. R. Rangarajan and ₹ 6.25 lakh to Mr. Rajiv Jalota, Independent Directors of the Company for the Financial Year 2025-26 in the inadequacy of profits/losses in the said financial year.

STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED UNDER SCHEDULE V TO THE ACT

I. General information:

(1) Nature of industry:

The Company is one of the leading infrastructure organisations executing Engineering, Procurement and Construction (EPC) projects in India. Over the years the Company has had a strong track record of building complexes, new age, iconic infrastructure and industrial projects.

(2) Date or expected date of commencement of commercial production:

Not applicable (Company is an existing company)

(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus

Not Applicable.

(4) Financial performance based on given indicators

(₹ in crore)

	Standalone		Consolidated	
	FY2026	FY2025	FY2026	FY2025
Gross Income	16,125.68	16,363.10	16,539.95	16,930.50
Operating expenditure	16,212.59	16,397.28	16,551.32	16,846.36
Operating Profit (PBDIT) / (Loss)	**(86.91)**	**(34.17)**	**(11.37)**	**84.14**
Other Income	192.88	123.68	82.87	93.45
Interest & Depreciation	1,123.94	1,055.12	1,156.75	1,084.17
Share of profit of Joint venture/associate	-	-		-
Exceptional Items (Impact of new labour codes)	42.66	-	43.31	-
Profit / (Loss) Before Tax	**(1,060.63)**	**(965.62)**	**(1,128.56)**	**(906.58)**
Profit / (Loss) from Discontinued operations			**56.26**	**39.87**
Provision for taxes (Continued & discontinued Operations)	(197.17)	(214.95)	(181.36)	(170.14)
Profit / (Loss) After Tax	**(863.46)**	**(750.66)**	**(890.94)**	**(696.57)**
Minority interest	-	-	2.27	20.35
Profit / (Loss) attributable to owners	**(863.46)**	**(750.66)**	**(893.20)**	**(716.92)**
Other Comprehensive Income	5.75	(14.83)	8.81	(14.69)
Total Comprehensive Income attributable to owners	**(857.71)**	**(765.50)**	**(884.79)**	**(731.68)**
Balance brought forward	(1,320.08)	(570.89)	(1,332.50)	(616.73)
Impact of Ind AS 115		-		-
Impact due to change in profit sharing percentage in jointly controlled operations		-		-
Share of additional profit		-		-
Amount available for appropriations	**(2,177.79)**	**(1,336.38)**	**(2,217.29)**	**(1,348.41)**
(-) Appropriations				
Dividend paid and Tax thereon		-		-
Foreign currency translation reserve		-	(2.89)	(0.38)

(₹ in crore)

	Standalone		Consolidated	
	FY2026	FY2025	FY2026	FY2025
General Reserve		-		-
Debenture Redemption reserve		-		-
Legal Reserve		-		-
Excess net assets transferred on sale of business division		-		-
Equity component of non-convertible debentures	(43.00)	16.30	(43.00)	16.30
Reversal of retained earnings on impairment of investments in subsidiaries		-		-
Balance carried to Balance Sheet	**(2,220.79)**	**(1,320.08)**	**(2,263.18)**	**(1,332.50)**

(5) Foreign investments or collaborations, if any

The Company has not entered into any material foreign collaboration and no direct capital investment has been made in the Company.

II. Information about the appointee:

Particulars	Mr. Sanjay Bhandarkar	Ms. Nishi Vasudeva	Mr. T R Rangarajan	Mr. Rajiv Jalota
Background Details, Job Profile, Suitability, Recognition and Rewards	The details for each of these Directors can be found on the website of the company at https://www.tataprojects.com/. Please also refer to the Report on Corporate Governance, which forms part of this Annual Report.			
Past remuneration (FY 2024-25) (in ₹ Lakhs)	25	25	25	-
Remuneration Proposed (in ₹ Lakhs)	25	25	25	6.25
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The remuneration has been considered by the Nomination & Remuneration Committee and the Board of Directors of the Company and is in line with the remuneration being drawn by similar positions in the industry.			
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	No			

III. Other information:

(1) Reasons of loss or inadequate profits:

The Company is currently navigating through a transformation phase, prioritizing strategic changes and investments to fuel long-term, sustainable expansion.

(2) Steps taken or proposed to be taken for improvement:

To achieve sustainable growth, the Company is implementing a multi-faceted approach that includes:

- **Project Selection:** Carefully choosing projects that align with the Company's core competencies and strategic objectives to ensure profitability and value creation.
- **Focus on execution excellence:** Strong focus on continuous improvement in processes to deliver value efficiently and effectively to customers.
- **Optimizing Costs:** Streamlining operations, reducing direct cost and overhead without compromising on quality or delivery timelines.

(3) Expected increase in productivity and profits in measurable terms:

The management team is actively pursuing a series of initiatives aimed at bolstering the operational and financial performance and profitability of the Company. These initiatives are expected to yield quantifiable improvements over the period of the next few years. By deploying targeted strategies, the Company is poised to not only improve its financial standing but also to solidify its position as a leader in the industry.

Regulation 62D (11) of the SEBI Listing Regulations authorises the Board of Directors to recommend all fees and compensation, if any, paid to Non-Executive Directors, including Independent Directors and the same would require approval of Members in General Meeting. This remuneration will be distributed amongst all or some of the Non-Executive Directors, taking into consideration parameters such as attendance at Board and Committee meetings, contribution at or other than at meetings, etc.

The above remuneration shall be in addition to fees payable to the Director(s) for attending meetings of the Board/Committees or for any other purpose whatsoever, as may be decided by the Board and reimbursement of expenses for participation in the Board and other meetings.

Other than Mr. Sanjay Bhandarkar, Ms. Nishi Vasudeva, Mr. T R Rangarajan and Mr. Rajiv Jalota and/or their relatives, none of the Directors and Key Managerial Personnel (KMP) of the Company or their respective relatives are concerned or interested financially or otherwise in the Resolution mentioned at Item No. 6 of the accompanying Notice. Mr. Sanjay Bhandarkar, Ms. Nishi Vasudeva, Mr. T R Rangarajan and Mr. Rajiv Jalota are not related to any Director or KMP of the Company.

The Board recommends the Special Resolution at Item No. 6 of the accompanying Notice for approval by the Members of the Company.

Item No. 7: Ratification of remuneration to Managing Director paid/payable after April 01, 2025

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors appointed Mr. Vinayak Pai as the Chief Executive Officer of the Company, at its meeting held on October 5, 2021, and thereafter approved his appointment as Managing Director with effect from July 22, 2022, at its meeting held on July 20, 2022.

The shareholders of the Company, at their meeting held on August 5, 2022, approved the appointment of Mr. Vinayak Pai as Managing Director for a period of five years commencing from July 22, 2022, up to June 30, 2027, together with the terms and conditions of his appointment, including the payment of minimum remuneration in the event of loss or inadequacy of profit.

Mr. Vinayak Pai resigned from the position of Managing Director & Chief Executive Officer and ceased to hold office with effect from the close of business hours on July 31, 2026.

Pursuant to the provisions of Section 197(3) of the Companies Act, 2013 (Act) read with Schedule V (Part II of Section II) of the Act, where a company has no profits or its profits are inadequate during any financial year, it may pay remuneration to its managerial personnel in accordance with the limits and conditions specified therein with the approval of shareholders by passing special resolution for a period not exceeding three years.

Accordingly, in terms of Section 197 read with Schedule V of the Act and considering that the Company has incurred losses and/or had inadequate profits during the relevant financial years, approval of the shareholders is being sought by way of a Special Resolution for ratification of the remuneration paid/payable to Mr. Vinayak Pai with effect from April 1, 2025, till the end of his tenure i.e., July 31, 2026.

STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED UNDER SCHEDULE V TO THE ACT

I. General information:

(1) Nature of industry:

Refer to explanatory statement provided for Item no. 6

(2) Date or expected date of commencement of commercial production:

Refer to explanatory statement provided for Item no. 6

(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not Applicable.

(4) Financial performance based on given indicators:

Refer to explanatory statement provided for Item no. 6

(5) Foreign investments or collaborations, if any:

Refer to explanatory statement provided for Item no. 6

II. Information about the appointee:

Particulars	Mr. Vinayak Pai
Background Details, Job Profile, Suitability, Recognition and Rewards	The details for each of these Directors can be found on the website of the company at https://www.tataprojects.com/. Please also refer to the Report on Corporate Governance, which forms part of this Annual Report.
Past remuneration in FY 2025-26 (in ₹ Lakhs)	₹ 9,08,99,860/-
Remuneration proposed to be paid/payable post April 01, 2025 (in ₹ Lakhs)	₹ 20,54,25,355/-
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The remuneration has been considered by the Nomination & Remuneration Committee and the Board of Directors of the Company and is in line with the remuneration being drawn by similar positions in the industry.
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	No

III. Other information:

(1) Reasons of loss or inadequate profits:

Refer to explanatory statement provided for Item no. 6

(2) Steps taken or proposed to be taken for improvement:

Refer to explanatory statement provided for Item no. 6

(3) Expected increase in productivity and profits in measurable terms:

Refer to explanatory statement provided for Item no. 6

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested financially or otherwise in the Resolution mentioned at Item No. 7 of the accompanying Notice.

The Board recommends the Ordinary Resolution at Item No. 7 of the accompanying Notice for ratification by the Members of the Company.

Item No. 8: To appoint Mr. Sukumar Veeramangala Hebbar (DIN: 11863387) as Managing Director and Chief Executive Officer of the Company and fix his remuneration:

The Board of Directors, at its meeting held on July 31, 2026, based on the recommendation of the Nomination and Remuneration Committee ("NRC"), appointed Mr. Sukumar Veeramangala Hebbar (DIN: 11863387) as a Managing Director and Chief Executive Officer of the Company, for a period of five years commencing from August 3, 2026 upto August 2, 2031 subject to approval of the Members.

Mr. Sukumar Hebbar has confirmed that he is not disqualified from being appointed as Director in terms of the provisions of Section 164(1) and (2) of the Act. Mr. Sukumar Veeramangala Hebbar has provided his consent for such appointment and has also confirmed that he is not debarred from holding the office by virtue of any SEBI order or any other such authority.

The Board, while appointing Mr. Sukumar Hebbar as the Managing Director and Chief Executive Officer of the Company, considered his background and leadership experience in the field of Engineering, Procurement, and Construction (EPC) sector.

The terms and conditions of the appointment of Mr. Sukumar Hebbar, forming part of the Agreement to be executed, are given below:

(A) Tenure of Appointment:

The appointment as Managing Director and Chief Executive Officer ('MD & CEO') is for a period of five years commencing from August 3, 2026 to August 2, 2031.

(B) Nature of duties:

The MD & CEO shall devote his whole time and attention to the business of the Company and perform such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to the superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of one or more of its associated companies and/or subsidiaries, including performing duties as assigned to the MD & CEO from time to time by serving on the boards of such associated companies and/or subsidiaries or any other executive body or any committee of such a company.

(C) Statement containing additional information as required under Schedule V to the Act:

I. General information:

(1) Nature of industry:

Refer to explanatory statement provided for Item no. 6

(2) Date or expected date of commencement of commercial production:

Refer to explanatory statement provided for Item no. 6

(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not Applicable.

(3) Financial performance based on given indicators:

Refer to explanatory statement provided for Item no. 6

(4) Foreign investments or collaborations, if any:

Refer to explanatory statement provided for Item no. 6

II. Information about the appointee:

Particulars		Mr. Sukumar Veeramangala Hebbar
Background Details, Job Profile, Suitability, Recognition and Rewards:		Mr. Sukumar Hebbar brings over 3.5 decades of transformative leadership in the Engineering, Procurement, and Construction (EPC) sector. He began his career in 1990 as a Design Architect and his 36-year journey is a testament to vision, technical mastery, and operational leadership. Throughout his career, he has been at the forefront of executing iconic infrastructure landmarks, contributing substantially to India's healthcare landscape through major AIIMS projects, premier medical colleges, and state-of-the-art cancer care centers for both public and private sectors. A steadfast champion of modern and sustainable construction methodologies, he pioneered the adoption of cutting-edge practices, including 3D Concrete Printing, Modular Construction, and Composite Structures. Through his relentless focus on digital integration, operational excellence, and uncompromising safety standards, his project sites have been repeatedly honored with the prestigious British Safety Council "Sword of Honour".
Past remuneration paid (in ₹ Lakhs):		Nil
Proposed Remuneration:		
(i)	Basic Salary	**Annual Fixed Compensation** of ₹ 3,50,00,000 (Three crore fifty lacs) per annum. The Fixed Compensation is comprising of following components: **(a) Basic Salary:** ₹ 10,20,000 (Ten lacs twenty thousand) per month - which is computed at 35% of Annual Fixed Compensation - with effect from the date of joining. Effective 2027, the annual increment payable will be due on 1st April each year and will be determined by the Board of Directors on the recommendation of the Nomination and Remuneration Committee, which will take into account the performance of the MD & CEO, the size of operations, performance of the Company and its subsidiaries/associates and other relevant factors.
(ii)	Benefits, Perquisites & Allowances	**Benefits, Perquisites, Allowances as follows:** • Rent-free residential accommodation (furnished or otherwise) the Company bearing the cost of repairs, maintenance, society charges and utilities (e.g. gas, electricity and water charges) for company provided accommodation. Or House Rent Allowance in lieu (in case residential accommodation is not provided by the Company) • Other perquisites and allowances with an option to choose from the components given below, as per your requirement subject to it being within the limits of the Annual Fixed Compensation, comprising of the following but not limited to: (a) Leave Travel Assistance (b) Special Allowance (SA): Any amount lying unallocated from the flexible allowance after distribution across the components specified above will be paid as Special Allowance • Company-provided car as per the Company Policy • Statutory Contributions to Provident Fund and Gratuity Fund as per the rule of the Company. For avoidance of doubt, it is clarified that notwithstanding anything contained in rules, the Company will not be required to make any contributions towards Superannuation Fund or Annuity Fund or any other retirement benefits. • Hospitalization, Telecommunication and other benefits: (a) Medical expenses for major illnesses and hospitalization expenses for self and dependent members of the MD & CEO's family in India per Company's policy; (b) Telecommunication facilities including broadband, internet and mobile. It is clarified that the details mentioned under Hospitalization, Telecommunication and other benefits shall not be included in computation of Annual Fixed Compensation.
(iii)	Bonus/Performance Linked Incentive, Long-Term Incentive Plan and/or Commission	**Incentive Remuneration** in the form of: **(a) Performance Linked Bonus:** Up to ₹ 2,00,00,000 (Two crore) will be delivered annually as performance bonus on the achievement of the annual operating plan of the company and specific Key Performance Indicators for the MD & CEO's personal contributions. These parameters will be agreed with the MD & CEO, before the start of each Financial Year of the company. The plan will have defined threshold and any achievement below threshold value will result in no payout. The plan design along with the targets will be finalized by the board of the company. **(b) Long Term Incentive (LTI):** With effect from 2027, up to ₹ 1,00,00,000 (One crore) will be granted as Long-Term Incentive to drive long term value creation for the shareholders of the company. Further details of the LTI will be shared in a separate grant letter. LTI plan details including but not limited to performance parameters (as applicable), vesting schedule and the norms for grant & exercise will be finalized by the Board of the Company in conformity with relevant statutory provisions and post all necessary approvals.

Particulars	Mr. Sukumar Veeramangala Hebbar
	For the period from date of joining up to March 31, 2027, the amount of Performance Linked Bonus and Long-Term Incentive will be pro-rated for the actual period worked. **(c) One-time Cash Compensation** in the form of: (i) ₹ 1,50,00,000 (One crore fifty lacs) will be paid on October 31, 2026. (ii) ₹ 50,00,000 (Fifty lacs) will be paid on July 31, 2027. In the event the MD & CEO voluntarily gives notice of termination of this agreement within 12 months of receiving the respective amounts, the MD & CEO will have to pay back the respective amounts paid to him (pre-tax) back to the Company.
(iv) Minimum Remuneration	Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of the MD & CEO, the Company has no profits or its profits are inadequate, the Company will pay to the MD & CEO remuneration by way of salary, Benefits, Perquisites and Allowances as specified above.
(v) Other Terms of Appointment:	(a) The MD & CEO, so long as he functions as such, undertakes not to become interested or otherwise concerned, directly or through his spouse and/or children, in any selling agency of the Company. (b) The terms and conditions of the appointment of the MD & CEO and/or this Agreement may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and the MD & CEO, subject to such approvals as may be required. (c) The appointment may be terminated earlier, without any cause, by either Party by giving to the other Party six months' notice of such termination or the Company paying six months' remuneration which shall be limited to provision of [Salary, Benefits, Perquisites, Allowances and any pro-rated Incentive Remuneration (paid at the discretion of the Board)], in lieu of such notice. (d) The employment of the MD & CEO may be terminated by the Company without notice or payment in lieu of notice: (i) if the MD & CEO is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated company to which he is required by the Agreement to render services; or (ii) in the event of any serious or repeated or continuing breach (after prior warning) or non-observance by the MD & CEO of any of the stipulations contained in the Agreement; or (iii) in the event the Board expresses its loss of confidence in the MD & CEO. (e) In the event the MD & CEO is not in a position to discharge his official duties due to any physical or mental incapacity, the Board shall be entitled to terminate his contract on such terms as the Board may consider appropriate in the circumstances. (f) Upon the termination by whatever means of his employment under the Agreement: (i) the MD & CEO shall immediately cease to hold offices held by him in any holding company, subsidiaries or associate companies without claim for compensation for loss of office by virtue of Section 167(1)(h) of the Act and shall resign as trustee of any trusts connected with the Company. (ii) the MD & CEO shall not without the consent of the Board at any time thereafter represent himself as connected with the Company or any of its subsidiaries and associated companies. (g) All Personnel Policies of the Company and the related Rules which are applicable to other employees of the Company shall also be applicable to the MD & CEO, unless specifically provided otherwise. (h) If and when this Agreement expires or is terminated for any reason whatsoever, Mr. Hebbar will cease to be the CEO and also cease to be a Director of the Company. If at any time, the CEO ceases to be a Director of the Company for any reason whatsoever, he shall cease to be the CEO and this Agreement shall forthwith terminate. If at any time, the CEO ceases to be in the employment of the Company for any reason whatsoever, he shall cease to be a Director and CEO of the Company. (i) The terms and conditions of re-appointment of MD & CEO also includes clauses pertaining to adherence to the Tata Code of Conduct, protection and use of intellectual property, non-competition, non-solicitation post termination of agreement and maintenance of confidentiality.
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The remuneration has been considered by the Nomination & Remuneration Committee and the Board of Directors of the Company and is in line with the remuneration being drawn by similar positions in the industry.
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	No

III. **Other information:**

(1) **Reasons of loss or inadequate profits:**

Refer to explanatory statement provided for Item no. 6

(2) **Steps taken or proposed to be taken for improvement:**

Refer to explanatory statement provided for Item no. 6

(3) **Expected increase in productivity and profits in measurable terms:**

Refer to explanatory statement provided for Item no. 6

Electronic copy of the terms and conditions of appointment of the Independent Directors is available for inspection. Please refer to Note (h) given in the Notice on inspection of documents.

Mr. Sukumar Hebbar, being the appointee, is interested in the resolution set out at Item No. 8 of the Notice. Further, his relatives are also deemed to be interested in the resolution, to the extent of their shareholding, if any, in the Company. Save and except the above, none of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board firmly believes that the expertise and the experience that Mr. Sukumar Hebbar brings would be of significant value in Company's transformational journey and would make his association as MD & CEO of immense benefit to the Company.

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, considers that the appointment of Mr. Sukumar Hebbar as MD & CEO is in the interest of the Company and recommends the Special Resolution as set out at Item No. 8 for approval of Members.

Item No. 9: To approve borrowing limits of the Company under section 180 (1)(c) of the Companies Act, 2013

Provisions of Section 180(1)(c) of the Companies Act, 2013 read with the Rules, if any, made there under ("the Act") provide that the Board of Directors of the Company shall not, except with the consent of Members by Special Resolution, borrow money together with the monies already borrowed, if any (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), exceeding the aggregate of its paid up capital, free reserves and securities premium.

The shareholders, at the Annual General Meeting held on September 26, 2025, authorized the Board with the total borrowing limits upto ₹ 29,000 Crore (Rupees Twenty-Nine Thousand Crore only) viz., non-fund-based limits of ₹ 24,000 Crore (Rupees Twenty-Four Thousand Crore only) and fund-based limits of ₹ 5,000 Crore (Rupees Five Thousand Crore only).

The Board of Directors of the Company envisages requirement of funds in future to support the business operations of the Company and accordingly, it is proposed to increase the maximum long-term borrowing limit upto ₹ 30,000 Crore (Rupees Thirty Thousand Crore only) viz., non-fund-based limits of ₹ 24,000 Crore (Rupees Twenty-Four Thousand Crore only) and fund-based limits of ₹ 6,000 Crore (Rupees Six Thousand Crore only).

Accordingly, consent of the Members is sought by way of Special Resolution set out in Item No. 9 of the accompanying Notice for increasing the borrowing limits of the Company to ₹ 30,000 Crore (Rupees Thirty Thousand Crore only) viz., non-fund-based limits of ₹ 24,000 Crore (Rupees Twenty-Four Thousand Crore only) and fund-based limits of ₹ 6,000 Crore (Rupees Six Thousand Crore only) or the aggregate of the paid-up capital, free reserves and securities premium of the Company, whichever is higher.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution, set out at Item No. 9 of the Notice.

The Board accordingly recommends the Special Resolution set out at Item No. 9 of the Notice for the approval of the Members.

Item No. 10: To approve creation of charge on movable and immovable properties of the Company both present and future, in respect of borrowing under section 180(1)(a) of the Companies Act, 2013

Provisions of Section 180(1)(a) of the Companies Act, 2013 read with the Rules, if any, made there under ("the Act") provide that the Board of Directors of the Company shall not, except with the consent of Members by Special Resolution, sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings.

The Board of Directors of the Company has proposed to seek consent of the Members by way of Special Resolution set out in Item No. 10 of the accompanying Notice for increasing the borrowing limits of the Company to ₹ 30,000 Crore (Rupees Thirty Thousand Crore only) viz., non-fund-based limits of ₹ 24,000 Crore (Rupees Twenty-Four Thousand Crore only) and fund-based limits of ₹ 6,000 Crore (Rupees Six Thousand Crore only) or the aggregate of the paid-up capital, free reserves and securities premium of the Company, whichever is higher.

The proposed borrowings of the Company may, if necessary, be secured by way of charge/mortgage/hypothecation/security on the Company's assets in favour of the lenders/holders of securities/trustees for the holders of the said securities as mentioned in the Resolution at Item No. 10. As the documents to be executed between the lenders/security holders/trustees for the holders of the said securities and the Company may contain provisions to take over substantial assets of the Company in certain events, it is necessary to obtain fresh approval of the shareholders by means of a Special Resolution under Section 180(1)(a) of the Companies Act, 2013, to enable the Board of Directors of the Company to create charge/mortgage/hypothecation/security on all or any of the movable and/or immovable properties, tangible or intangible assets of the Company, both present and future and/or the whole or any part of the undertaking(s) of the Company together with the power to take over the substantial assets of the Company in certain events in favour of the Lender(s), Agent(s) and Trustee(s) and other bodies/persons, to secure the borrowings of the Company, availed/to be availed by way of loan(s) and/or Securities (comprising fully/partly Convertible Debentures/Non-Convertible Debentures/secured premium notes/floating rates/notes/bonds or other debt instruments), issued/to be issued by the Company, from time to time, within the overall limits of the borrowing powers of the Board of Directors as determined from time to time by the members of the Company, pursuant to Section 180(1)(c) of the Companies Act, 2013.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution, set out at Item No. 10 of the Notice.

The Board accordingly recommends the Special Resolution set out at Item No. 10 of the Notice for the approval of the Members.

Dated: July 31, 2026

By Order of the Board of Directors

Registered Office:
Corporate Centre, 3rd Floor,
Building Block B, 34 Sant Tukaram Road,
Carnac Bunder, Mumbai 400 009

Praveer Sinha
DIN: 01785164
Chairman

DETAILS OF DIRECTORS RETIRING BY ROTATION AND SEEKING RE-APPOINTMENT/ APPOINTMENT

Director	Mr. Sanjeev Churiwala	Mr. Rajiv Jalota	Mr. Sukumar Hebbar
Designation	Non-Executive Director	Independent Director	Managing Director & Chief Executive Officer
Director Identification Number	00489556	00152021	11863387
Date of Birth & Age	March 09, 1970 (56 years)	September 29, 1964 (62 years)	May 10, 1967 (59 years)
Date of joining the Board	July 01, 2024	January 01, 2026	August 3, 2026
Qualification	Chartered Accountant, Cost Management Accountant and Company Secretary	IAS Officer with Master's in international development policy from Duke University, and M.Sc. in Chemistry from Lucknow University, and is pursuing a Ph.D. in Sustainability (Resource Efficiency) at NEERI (AcSIR).	Bachelor's degree in architecture from Mysore University and Advanced Management Programme at INSEAD, France.
Expertise in specific functional area	Expertise in operational and finance leadership roles with hands-on experience in managing the entire gamut of finance, reporting & controlling of listed companies, and exposure to projects, supply chain, fundraising, forex management, M&A, contract negotiations and turnarounds.	Expertise across governance, infrastructure, maritime, industry, urban affairs, e-Governance, taxation and public finance. Recognized for change management, ease of doing business and strategic vision, he has advanced transparency, efficiency, and sustainability in large-scale social and economic development, procurement.	Expertise in the field of Engineering, Procurement, and Construction (EPC) sector. Spearheaded key business verticals, oversaw a multi-thousand-crore portfolio, and drove projects of national and global significance.
Term & Condition	Director, liable to retire by rotation	Independent Director	Managing Director & Chief Executive Officer, not liable to retire by rotation
Profile	Mr. Sanjeev Churiwala assumed the position of Chief Financial Officer ('CFO') at The Tata Power Company Limited (Tata Power), one of India's largest integrated power companies, on January 01, 2022. With a distinguished career spanning nearly three decades, he brings in a wealth of expertise from the financial services sector. Mr. Sanjeev Churiwala has a successful track record and diverse experience leading the finance function and working with Boards, CEOs and multiple regional and global stakeholders in various industries. He brings over 29 years of experience in operational and finance leadership roles with hands-_ on experience in managing the entire gamut of finance, reporting & controlling of listed companies, and exposure to projects, supply chain, fundraising, forex management, M&A, contract negotiations and turnarounds. Mr. Churiwala spearheaded setting up of India's most comprehensive green energy platform consisting of all the next generation renewables businesses, including Utility Scale Solar, Wind & Hybrid Generation assets; Solar Cell & Module Manufacturing; Engineering, Procurement and Construction (EPC) contracting; Rooftop Solar infrastructure; Solar Pumps and Electric Vehicle Charging infrastructure. The platform drew an investment of ~US$ 525 million from a BlackRock Real Assets-led consortium, including Mubadala.	Shri Rajiv Jalota, a former IAS officer with over 35 years of service, has led transformational reforms across governance, infrastructure, maritime, industry, urban affairs, e-Governance, taxation and public finance. Recognized for change management, ease of doing business and strategic vision, he has advanced transparency, efficiency, and sustainability in large-scale social and economic development, procurement. As Chairman, Mumbai Port Authority (as Secretary to Government of India) and Indian Ports Association, he represented India at global maritime forums including QUAD, chaired MACN among others. He crafted the Cruise Bharat Mission, CoE on ESG and Circularity and CMEC. He also served as Director General of Shipping. As Additional Chief Secretary (Finance), Maharashtra, he presented a ₹ 4 lakh crore ($58 Billion) budget, and as GST Commissioner, Maharashtra oversaw India's largest indirect tax reform in its highest revenue-earning state, winning the Prime Minister's Award for Excellence in Public Administration (2017). He introduced the capital value system of property tax in Mumbai, crafted four $4.5 Billion civic budgets and planned city-wide solar, water, and sewerage systems. As CEO of MIDC, he drove	Mr. Sukumar Hebbar's 36-year journey is a testament to vision, technical mastery, and operational leadership. Throughout his career, he has been at the forefront of executing iconic infrastructure landmarks, contributing substantially to India's healthcare landscape through major AIIMS projects, premier medical colleges, and state-of-the-art cancer centers for both public and private sectors. A steadfast champion of modern and sustainable construction methodologies, he pioneered the adoption of cutting-edge practices, including 3D Concrete Printing, Modular Construction, and Composite Structures. Through his relentless focus on digital integration, operational excellence, and uncompromising safety standards, his project sites have been repeatedly honored with the prestigious British Safety Council "Sword of Honour". Widely regarded as an authentic people's leader, Hebbar seamlessly balances a compassionate, empathetic approach with decisive leadership. By prioritizing the growth, well-being, and empowerment of his teams, he cultivates an environment of trust and high performance. This people-first philosophy inspires excellence, enabling his organization to consistently navigate complex

Director	Mr. Sanjeev Churiwala	Mr. Rajiv Jalota	Mr. Sukumar Hebbar
	Prior to his joining Tata Power, Mr. Churiwala held the role as the Regional Finance Director APAC and Global Travel Retail at Diageo. He also had a stint at Ambuja Cements, then part of the Holcim Group. Mr. Churiwala holds an Executive MBA degree from the London Business School. Additionally, he is a distinguished fellow member of The Institute of Chartered Accountants of India, the Institute of Company Secretaries of India, and the Institute of Cost Accountants of India. In 2019, he received the prestigious "Best CFO Award in the FMCG industry" from ICAI. In 2015, he received the "Best CMA CFO-2014 Award among private sector companies in the manufacturing sector" awarded by the Institute of Cost Accountants of India. In 2011, Mr. Churiwala received the Best CFO Award from Business Today for commitment towards Triple Bottom Line ethos of People, Planet & Profit. He is an avid reader and outdoor enthusiast and likes playing cricket & soccer.	global investor outreach and the creation of SEZs and industrial parks through transformative land development and PPPs. A Rotary World Peace Fellow, he holds a master's in international development policy from Duke University, and M.Sc. in Chemistry from Lucknow University, and is pursuing a Ph.D. in Sustainability (Resource Efficiency) at NEERI (AcSIR). He is an Independent Director on the Board of Supreme Industries Limited and Dredging Corporation of India Limited.	project landscapes and deliver mega-infrastructure on schedule with optimal profitability.
Number of meetings of the Board attended during the year	6	2	NA
Other Directorships	• SAB Management Services Private Limited • Prayagraj Power Generation Company Limited • TP Saurya Limited • Tata Power EV Charging Solutions Limited • TP Solar Limited • PT Kaltim Prima Coal • PT Baramulti Suksessarana Tbk • Tata Power International Pte Limited • Resurgent Power Ventures Pte. Ltd. • Itezhi Tezhi Power Corporation Limited	• Supreme Industries Limited • Maharashtra Industrial Township Limited (MITL) • Ncdex E Markets Limited (NeML) • Dredging Corporation of India Limited (DCIL)	Nil
Membership/ Chairmanship of Committees of other Boards	**Prayagraj Power Generation Company Limited** • Committee of Director (as per SOA): Member • BHEL Resolution Sub-Committee: Member	**Supreme Industries Limited** • Stakeholders Relationship Committee: Member • Risk Management Committee: Member **Ncdex E Markets Limited (NeML)** • Audit Committee: Member • Nomination and Remuneration Committee: Member **Maharashtra Industrial Township Limited (MITL)** • Audit Committee: Member • Corporate Social Responsibility (CSR) Committee: Member • Nomination and Remuneration Committee: Member	Nil

Director	Mr. Sanjeev Churiwala	Mr. Rajiv Jalota	Mr. Sukumar Hebbar
		Dredging Corporation of India Limited (DCIL) • Risk Management Committee: Chairman • Stakeholders Relationship Committee: Chairman • Corporate Social Responsibility (CSR) Committee: Chairman • Nomination and Remuneration Committee: Member • Audit Committee: Member • Project Finance Committee: Member	
Companies which displayed poor governance practices and oversight, on which the said Director was a Board Member or that he failed in discharging fiduciary responsibilities in other Companies	Nil	Nil	Nil
Whether they are Promoter Director of any Company whose performance has been continuously deteriorating	No	No	No
No. of shares held in the Company as on March 31, 2025 (Including shareholding as a beneficial owner)	Nil	Nil	Nil
Number of Promoter family members on the Board of the Company	Nil	Nil	Nil
Relationship with other Directors/KMP	No	No	No
Detail of last drawn remuneration	Nil	Nil	Nil
Detail of remuneration proposed	Not Applicable	₹ 6.25 Lakhs	Refer to explanatory statement provided for Item no. 8