



November 21, 2025

BSE Limited  
Corporate Relationship Department  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400 001.  
Scrip Code: 500400

National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block G,  
Bandra-Kurla Complex,  
Bandra (East)  
Mumbai – 400 051.  
Symbol: TATAPOWER

Dear Sir/Madam,

**Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

This is further to our intimation dated November 11, 2025, informing that the Board of Directors of The Tata Power Company Limited had proposed acquisition of 40% equity stake in in Special Purpose Vehicle ('SPV') in one or more tranches. In this connection, we wish to inform you that, the Company has today executed the Shareholders Agreement between the Company and Druk Green Power Corporation Limited ('DGPC').

Details pursuant to SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 ('SEBI Circular') are provided below:

Sl. No.	Particulars	Description
1.	Name of the target entity, details in brief such as size, turnover, etc.	SPV yet to be incorporated. The necessary update will be given once the SPV is incorporated.
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at 'arm's length'	No  The acquisition will not fall under the related party transaction. However, post-acquisition, SPV will become an associate company of Tata Power and consequently a related party.
3.	Industry to which the entity being acquired belongs	Power Sector
4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	Development of the 1125 MW Dorjilung Hydro Power Project in Bhutan at project cost of ≈ ₹ 13,100 crore.  This project will support the Company to accelerate its clean and green energy transition.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	No Indian Governmental or regulatory approvals are required.
6.	Indicative time period for completion of the acquisition	As per the terms and conditions to be agreed in the Shareholders Agreement. First tranche shall tentatively be completed within 6 months.
7.	Consideration - whether cash consideration or share swap or any other form and details of the same	Cash consideration.
8.	Cost of acquisition or the price at which the shares are acquired	Approx. ₹1,572 crore for 40% equity stake, in one or more tranches

**TATA POWER**

The Tata Power Company Limited

Registered Office Bombay House 24 Homi Mody Street Mumbai 400 001

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9.	Percentage of shareholding/control acquired and/or number of shares acquired	40% equity stake in SPV, in one or more tranches
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	Not Applicable SPV yet to be incorporated.

This is for your information and records.

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

Vispi S. Patel  
Company Secretary  
FCS 7021

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