**July 17, 2026**

**National Stock Exchange of India Limited**
Exchange Plaza, C-1, Block – G,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051, Maharashtra.

Dear Sir / Madam,

**Sub.: Outcome of Board Meeting & Submission of Financial Results**

Further to our letter dated July 13, 2026 and in accordance with the provisions of Regulation 51(2), 52 and 54 read with Part B of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), we wish to inform you that the Board of Directors of the Company, at their meeting held today i.e., July 17, 2026, inter-alia, considered and approved the Unaudited Financial Results along with the limited review report issued by M/s. Price Waterhouse & Co Chartered Accountants LLP, Statutory Auditors of the Company, for the quarter ended June 30, 2026.

Further, as per SEBI Listing Regulations, the following are also enclosed herewith:

(1) Unaudited Financial Results along with the limited review report issued by M/s. Price Waterhouse & Co Chartered Accountants LLP, Statutory Auditors of the Company, for the quarter ended June 30, 2026.

(2) The financial information, as required to be provided in terms of Regulation 52(4) of the Listing Regulations, forming part of the Financial Results.

(3) Security Cover Certificate in the prescribed format for the quarter ended June 30, 2026, in terms of Regulation 54 of the SEBI Listing Regulations.

(4) Statement indicating the utilization of issue proceeds of Non-Convertible Debentures and statement indicating Nil deviation and variation for the quarter ended June 30, 2026, pursuant to Regulation 52 (7) and 52 (7A) of the SEBI Listing Regulations and circular issued by SEBI in this regard.

The Board Meeting commenced at 10.30 A.M. and concluded at 6:45 P.M.

The Unaudited Financial Results will be published in Newspapers as required under the SEBI Listing Regulations.

Thanking you.

Yours faithfully,
**For Tata Projects Limited**

VINAYAK RATNAKAR PAI
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Date: 2026.07.17 18:47:48 +05'30'

**Vinayak Pai**
**Managing Director & CEO**
**DIN: 03637894**

**Tata Projects Limited**
**Registered Office : Corporate Centre, 3rd Floor, Building Block B, 34 Sant Tukaram Road, Carnac Bunder, Mumbai-400009, Maharashtra, India**
**CIN : U45203MH1979PLC454032**
**Tel: +91 22 69222400; E-mail : tpl@tataprojects.com, cstpl@tataprojects.com; Website : www.tataprojects.com**

**Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2026 prepared in compliance with the Indian Accounting Standards (Ind AS)**
**All amounts are in ₹ Crores unless otherwise stated (refer note no 11)**

| | Particulars | For the quarter ended June 30, 2026 | For the preceding quarter ended March 31, 2026 | For the corresponding quarter ended June 30, 2025 | For the year ended March 31, 2026 |
|---|---|---|---|---|---|
| | | Un-Audited | Un-Audited (refer note 4) | Un-Audited | Audited |
| I | Revenue from operations | 2,507.16 | 4,175.03 | 4,030.12 | 16,125.68 |
| II | Other income | 46.38 | 61.89 | (12.00) | 192.88 |
| III | **Total Income (I + II)** | **2,553.54** | **4,236.92** | **4,018.12** | **16,318.56** |
| IV | **Expenses** | | | | |
| | (a) Contract execution expenses | 2,439.77 | 3,692.59 | 3,356.15 | 13,864.24 |
| | (b) Changes in inventories of finished goods and work-in-progress | 1.99 | (0.51) | - | (3.43) |
| | (c) Employee benefits expense | 337.72 | 307.76 | 358.76 | 1,329.24 |
| | (d) Finance costs | 181.23 | 268.34 | 192.65 | 844.95 |
| | (e) Depreciation and amortisation expense | 64.81 | 73.99 | 70.21 | 278.99 |
| | (f) Other expenses | 108.09 | 121.11 | 434.38 | 1,022.53 |
| | **Total expenses (IV)** | **3,133.61** | **4,463.28** | **4,412.15** | **17,336.52** |
| V | **Loss before exceptional items and tax (III - IV)** | **(580.07)** | **(226.36)** | **(394.03)** | **(1,017.96)** |
| VI | **Exceptional Items** | | | | |
| | Impact of new labour codes | - | 5.22 | - | 42.66 |
| | | **-** | **5.22** | **-** | **42.66** |
| VII | **Loss before tax (V-VI)** | **(580.07)** | **(231.58)** | **(394.03)** | **(1,060.62)** |
| VIII | **Tax expense** | | | | |
| | (a) Current tax expense | 20.14 | 44.28 | 12.04 | 75.68 |
| | (b) Tax-earlier years | 0.48 | (4.96) | 0.66 | (6.36) |
| | (c) Deferred tax credit | (150.09) | (54.90) | (97.50) | (266.49) |
| | **Total tax expense/(credit) (VIII)** | **(129.47)** | **(15.58)** | **(84.80)** | **(197.17)** |
| IX | **Loss for the period/year (VII-VIII)** | **(450.60)** | **(216.00)** | **(309.23)** | **(863.45)** |
| X | **Other comprehensive income** | | | | |
| | Items that will not be reclassified to profit or loss | | | | |
| | - Re-measurements of the defined benefit plans | - | 7.70 | - | 7.70 |
| | - Income tax relating to these items | - | (1.95) | - | (1.95) |
| | **Total other comprehensive income (X)** | **-** | **5.75** | **-** | **5.75** |
| XI | **Total comprehensive income for the period/year (IX+X)** | **(450.60)** | **(210.25)** | **(309.23)** | **(857.70)** |
| | Paid up equity share capital (25,73,06,819 shares of ₹5 each; and 15,32,80,196 partly paid up shares of ₹ 3 each issued in earlier years) (refer note 7) | 174.64 | 174.64 | 174.64 | 174.64 |
| | Other equity | 1,984.90 | 2,435.50 | 3,026.98 | 2,435.50 |
| | **Earnings per equity share (refer note 7)** | | | | |
| | Basic (₹) | (12.90) | (6.18) | (8.85) | (24.72) |
| | Diluted (₹) | (12.90) | (6.18) | (8.85) | (24.72) |

See accompanying notes to the standalone financial results

**For and on behalf of the Board of Directors**

VINAYAK RATNAKAR PAI Digitally signed by VINAYAK RATNAKAR PAI Date: 2026.07.17 17:30:35 +05'30'

DIBYENDU MAJUMDER Digitally signed by DIBYENDU MAJUMDER Date: 2026.07.17 18:24:03 +05'30'

**Vinayak Ratnakar Pai**
**Managing Director**
DIN: 03637894

Place: Mumbai
Date: July 17, 2026

**Tata Projects Limited**
**Registered Office : Corporate Centre, 3rd Floor, Building Block B, 34 Sant Tukaram Road, Carnac Bunder, Mumbai-400009, Maharashtra, India**
**CIN : U45203MH1979PLC454032**
**Tel: +91 22 69222400; E-mail : tpl@tataprojects.com, cstpl@tataprojects.com; Website : www.tataprojects.com**

**Notes :**

1. The Unaudited Standalone Financial Results for the quarter ended June 30, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on July 17, 2026. The same have been subject to limited review by the statutory auditors in compliance with Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.

2. The Unaudited Standalone Financial Results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Act, 2013 read with the relevant rules issued here under ('Ind AS') and other accounting principles generally accepted in India.

3. As required by Listing Obligations and Disclosure Requirements 2015, additional information is given below

<table>
<tr><th rowspan="2">Particulars</th><th rowspan="2" colspan="3">Formula</th><th>For the quarter ended June 30, 2026</th><th>For the preceding quarter ended March 31, 2026</th><th>For the corresponding quarter ended June 30, 2025</th><th>For the year ended March 31, 2026</th></tr>
<tr><th>Un-Audited</th><th>Un-Audited (refer note 4 & 12)</th><th>Un-Audited (refer note 12)</th><th>Audited</th></tr>
<tr><td>Asset coverage ratio*</td><td colspan="3">Refer below note for the formula used</td><td>1.15</td><td>1.25</td><td>1.36</td><td>1.25</td></tr>
<tr><td>Debt Equity ratio (no of times)</td><td colspan="3">Borrowings (Current + Non-current)/(Equity Share capital+Other Equity (Less: Equity component of compound financial instruments and Capital Reserve))</td><td>3.64</td><td>2.78</td><td>2.31</td><td>2.78</td></tr>
<tr><td>Net Debt/Tangible Networth ratio**</td><td colspan="3">Net debt (Non-current borrowings+Current borrowings-Subordinated debt in borrowings-Cash and cash equivalents-Bank balances other than cash and cash equivalents-Temporary Investments)/ Tangible networth (Share Capital+Other equity+Subordinated debt in borrowings-Intangible assets)</td><td>2.51</td><td>1.93</td><td>1.72</td><td>1.93</td></tr>
<tr><td>Debt service coverage ratio (no of times)</td><td colspan="3">Loss for the period/year+Interest on Borrowings+Depreciation and amortisation expense+Allowance for expected credit losses (net of reversals)-Liabilities no longer required written back+Provision for future foreseeable losses on contracts +other non cash items)/(Interest on Borrowings+Principal Repayments of non-current borrowings)###</td><td>(0.73)</td><td>(0.27)</td><td>0.71</td><td>0.04</td></tr>
<tr><td>Interest service coverage ratio (no of times)</td><td colspan="3">(Loss before tax+Interest on Borrowings+Depreciation and amortisation expense)/Interest on Borrowings ###</td><td>(2.69)</td><td>(0.15)</td><td>(1.40)</td><td>(0.42)</td></tr>
<tr><td>Current ratio</td><td colspan="3">Total current assets/Total current liabilities</td><td>1.12</td><td>1.17</td><td>1.25</td><td>1.17</td></tr>
<tr><td>Long term debt to Working Capital ratio</td><td colspan="3">Non-current borrowings (including Current maturities and Interest accrued on current and non-current borrowings)/(Total current assets-Total current liabilities#)</td><td>1.15</td><td>0.99</td><td>0.86</td><td>0.99</td></tr>
<tr><td>Bad debts to Accounts receivable ratio</td><td colspan="3">Bad debts/Trade receivables ##</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>Current liability ratio</td><td colspan="3">Total current liabilities/Total liabilities</td><td>0.86</td><td>0.85</td><td>0.82</td><td>0.85</td></tr>
<tr><td>Total debts to total assets ratio</td><td colspan="3">Total Borrowings (Non-current and current)/Total Assets</td><td>0.38</td><td>0.34</td><td>0.34</td><td>0.34</td></tr>
<tr><td>Debtors turnover ratio</td><td colspan="3">Revenue from operations for the period ended/ Average trade receivables ###</td><td>0.67</td><td>1.01</td><td>0.96</td><td>3.95</td></tr>
<tr><td>Inventory turnover ratio</td><td colspan="3">Contract execution expenses and changes in inventories of finished goods and work-in-progress for the period ended /Average inventories ###</td><td>2.87</td><td>3.58</td><td>2.90</td><td>15.07</td></tr>
<tr><td>Operating margin (%)</td><td colspan="3">(Loss before tax + Finance Costs)/Revenue from operations ###</td><td>(15.91)</td><td>0.88</td><td>(5.00)</td><td>(1.34)</td></tr>
<tr><td>Net profit margin (%)</td><td colspan="3">Loss for the period/year/Revenue from operations ###</td><td>(17.97)</td><td>(5.17)</td><td>(7.67)</td><td>(5.35)</td></tr>
<tr><td>Networth (in ₹ Crores)</td><td colspan="3">Equity share capital+Other equity (excluding debenture redemption reserve, Capital reserve and Equity component of compound financial instruments)</td><td>1,889.02</td><td>2,339.62</td><td>2,931.09</td><td>2,339.62</td></tr>
<tr><td rowspan="5">Credit rating</td><td rowspan="3">India Ratings & Research Private Limited</td><td>Fund and Non-Fund based Working capital limits</td><td>Long term and Short term</td><td>IND AA/Stable/IND A1+</td><td>IND AA/Stable/IND A1+</td><td>IND AA/Stable/IND A1+</td><td>IND AA/Stable/IND A1+</td></tr>
<tr><td>Non-Convertible debentures</td><td>Long term</td><td>IND AA/Stable</td><td>IND AA/Stable</td><td>IND AA/Stable</td><td>IND AA/Stable</td></tr>
<tr><td>Commercial paper</td><td>Short term</td><td>IND A1+</td><td>IND A1+</td><td>IND A1+</td><td>IND A1+</td></tr>
<tr><td rowspan="2">CRISIL Limited</td><td>Commercial paper</td><td>Short term</td><td>CRISIL A1+</td><td>CRISIL A1+</td><td>CRISIL A1+</td><td>CRISIL A1+</td></tr>
<tr><td>Non-Convertible debentures</td><td>Long term</td><td>CRISIL AA/Stable</td><td>CRISIL AA/Stable</td><td>CRISIL AA/Stable</td><td>CRISIL AA/Stable</td></tr>
<tr><td colspan="4">Debenture redemption reserve (in ₹ Crores)</td><td>210.00</td><td>210.00</td><td>210.00</td><td>210.00</td></tr>
</table>

*The same has been computed as per SEBI circular no. SEBI/ HO/MIRSD/MIRSD_ CRADT/ CIR/ P/ 2022/67 dated May 19, 2022.

**Net debt/Tangible Networth ratio has been calculated and disclosed as per the computation methodology as stated in the Debenture Trust Deed.

# Current liabilities do not include current maturities of long term debt along with the interest accrued on it.

## Bad debts are negligible, hence the ratio is shown as '-'.

### Profit and Loss figure considered under these ratios are not annualised

Formula used for Asset coverage ratio

<table>
<tr><td rowspan="3">Asset coverage ratio (A-B)/C</td><td>Property, plant and equipment+Investments+Cash and cash equivalents+Bank balances other than Cash and cash equivalents+Trade receivables+Loans+Other financial assets+Other assets+Contract assets+Assets classified as held for sale+Inventories+Non-current tax assets (net)+Capital work-in-progress+Right-of-use assets (A)</td></tr>
<tr><td>Total assets available for secured lenders/creditors on pari passu/exclusive charge basis under A above (To the extent of the Secured borrowings as at the period end)+Trade payables+Trade acceptances+Contract liabilities+Other financial liabilities+Interest accrued on Secured borrowings+Lease liabilities+Provisions+ Current tax liabilities (net)+Other liabilities (Current) (B)</td></tr>
<tr><td>Total Unsecured Borrowings+Interest accrued on Unsecured borrowings (C )</td></tr>
</table>

**Tata Projects Limited**
**Registered Office : Corporate Centre, 3rd Floor, Building Block B, 34 Sant Tukaram Road, Carnac Bunder, Mumbai-400009, Maharashtra, India**
**CIN : U45203MH1979PLC454032**
**Tel: +91 22 69222400; E-mail : tpl@tataprojects.com, cstpl@tataprojects.com; Website : www.tataprojects.com**

**All amounts are in ₹ Crores unless otherwise stated (refer note no 11)**

**Notes :**

4. The figures for the quarter ended March 31, 2026 are the balancing figures between figures in respect of the full audited financial year March 31, 2026 and unaudited year to date figures up to period ended December 31, 2025.

5. Networth has been calculated as per section 2(57) of Companies Act, 2013 and includes equity share capital, other equity less equity component of compound financial instruments, capital reserve and debenture redemption reserve.

6. During the previous year ended March 31, 2026, the Company has not made any appropriation to Debenture Redemption Reserve account as it had to be created out of the free reserves of the Company which are available for payment of dividend.

   Additionally, the Company was required to create a Debenture Redemption Fund (DRF) on or before April 30, 2026 by investing or depositing an amount of ₹ 112.50 which is equivalent to 15% of the amount of the debentures due for redemption during the next year ending March 31, 2027. The Company had invested ₹ 112.50 on March 30, 2026.

7. During the year ended March 31, 2025, the company had offered equity shares under rights issue to the then existing share holders of the company at an issue price of ₹ 163.10 each per share (₹ 158.10 each per share towards securities premium and ₹ 5 each per share towards paid up capital). The existing share holders were offered 59,570.98 equity shares for every 1,00,000 shares held by them as a part of the rights issue. Against this offer, the company received ₹ 1,500 as share application money from Tata Sons Private Limited on March 25, 2025. On March 31, 2025, 15,32,80,196 equity shares of ₹ 5 each at a paid-up price of ₹ 97.86 (₹ 94.86 each per share towards securities premium and ₹ 3 each per share towards partly paid up capital) were allotted to Tata Sons Private Limited against the share application money received from them.

   During the previous year ended March 31, 2026, the Board of Directors of the company, at its meeting held on February 11, 2026, have resolved that Tata Sons Private Limited will be required to make the balance payment towards the Final Call i.e. ₹ 2 per share on such date as may be determined by the Board of Tata Projects Limited.

8. As disclosed in each of the annual financial statements commencing from the year ended March 31, 2023, in relation to certain projects in the north-eastern region for which Tata Projects Limited ("TPL"/"Company") is one of the EPC Contractors , one public sector undertaking ("PSU") official was taken into custody by a law enforcement agency. The Law Enforcement Agency took two officials of TPL and three ex-employees of TPL into custody. Subsequently, the PSU official and TPL officials were released on bail.

   The law enforcement agency has filed final chargesheet before Panchkula court in the first week of January 2023, naming the PSU official, TPL officials and officials of other companies. Subsequently, the law enforcement agency has filed a Supplementary Final Report dated December 21, 2024 in the Panchkula Court on February 17, 2025 wherein TPL has been arraigned. On July 1, 2025, TPL had filed a discharge application under Section 227 of the CrPC before the Special Judge, CBI Court, Panchkula, which has subsequently been dismissed. In consultation with their legal experts, Management filed a petition before the High Court of Punjab and Haryana at Chandigarh challenging the order. In June 2025, a prosecution complaint under the Prevention of Money Laundering Act,2002 (PMLA), was filed by the Enforcement Directorate before the Special Judge, Gurugram, against the PSU official , TPL's officials and officials of other companies who were named in the chargesheet of the CBI. The prosecution complaint mentioned that investigation in the role of TPL is on going.

   The operations of the Company were not impacted in any manner during the period gone by (including its ongoing EPC contracts with the PSU undertaking). TPL is of the view that there would not be any significant impact on the operations, financial statements/standalone financial results because of the matter. TPL continues to adhere to strong norms in all its business transactions/dealings and has zero tolerance to any compromise in this regard.

9. The Company has provided a letter of support to Artson Limited (formerly known as Artson Engineering Limited), subsidiary to provide adequate business, financial and operational support and enable it to meet its financial obligations and continue its operations.

10 The Company has been executing certain projects in a country in West Africa. Recently, the Company has faced significant challenges in execution of one of the projects arising from the evolving security situation in the country. Consequent to which the Company has invoked the relevant contractual clauses relating to Risk of War and Force Majeure and subsequently initiated steps to terminate the contract as per the terms of the contract and currently discussions are ongoing with the customer on the recovery of the balances from the customer.

   The Company does not expect any material adverse financial impact from these events, as the project is financed by World Bank. As of June 30, 2026, the Company's net exposure on this project amounts to ₹ 46.28. Additionally, the customer had initiated encashment instructions, in November 2025, for the Bank Guarantees given on this project which has been stayed by the relevant jurisdictional Courts.

   In addition to the above project, the Company is in an advanced stage of completion of two additional projects in the same country. Management does not anticipate any risks impacting the timely completion of these projects.

   The operations of the company were not impacted in any manner during the period gone by and the company is of the view that there would not be any significant impact on the operations and standalone financial results because of the matter.

11 With effect from April 1, 2026, the Company has changed the reporting denomination used in its financial statements/results from ₹ Lakhs to ₹ Crores. Accordingly, the previous year/period figures has been restated to conform to the current period's presentation.

12 During the previous year ended March 31, 2026, Company reviewed and regrouped certain financial statements/results line items in the standalone financial results in line with the industry practices and in relevance to its current operations. Accordingly, previous year/period figures including ratios have been regrouped and reclassified, wherever necessary.

13 The Company has complied with the financial covenant ("Net Debt/ Tangible Networth (as defined under the debenture trust deed) shall not exceed 3.0") for Series K,L,N,O,P,Q,R,S,T,U,W,X & Y for the previous year ended March 31, 2026. Additionally, there are no financial covenants for Series V Non-convertible debentures issued. Company is required to perform testing on the compliance of the financial covenant annually, based on the figures in the financial statements for the year ended March 31.

DIBYENDU MAJUMDER
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Date: 2026.07.17 18:25:45 +05'30'

**For and on behalf of the Board of Directors**

VINAYAK RATNAKAR PAI
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Date: 2026.07.17 17:31:05 +05'30'

**Vinayak Ratnakar Pai**
Managing Director
DIN: 03637894

Place: Mumbai
Date: July 17, 2026

# Price Waterhouse & Co Chartered Accountants LLP

**Review Report**

To
The Board of Directors,
M/s. Tata Projects Limited,
Corporate Centre, 3rd Floor,
Building Block B, 34 Sant Tukaram Road,
Carnac Bunder, Mumbai - 400 009
Maharashtra.

1. We have reviewed the unaudited financial results of Tata Projects Limited (the "Company") for the quarter ended June 30, 2026 which are included in the accompanying 'Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2026' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been digitally signed by us for identification purposes. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.

3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw your attention to the following matters:

   (a) Note 8 to the Statement, regarding an investigation by a law enforcement agency and Court proceedings in relation to certain projects where the Company is one of the EPC contractors. The Company has been named as a party in the Supplementary Final Report of the law enforcement agency, as per Court filing in February 2025. The Company filed for a discharge application in July 2025 against the aforesaid Supplementary Final Report, which has subsequently been dismissed. The Company, in consultation with its legal experts, is in the process of assessing its next steps, and at this stage, does not expect any significant impact on its standalone financial results.

   (b) Note 10 to the Statement, regarding certain projects being executed in a country in West Africa. In respect of one of the projects, with a net asset exposure of Rs. 46.28 crores as at June 30, 2026, it is currently on hold due to the evolving security situation in that country. Additionally, the customer had initiated encashment instructions in November 2025 for the Bank Guarantees issued on that project which, however, has been stayed by the relevant jurisdictional Courts. The recovery of the said exposure is dependent upon the evolving security situation in that country and ongoing discussions with the World Bank.

   Our conclusion is not modified in respect of these matters.

6. The interim financial statements of three jointly controlled operations reflect total revenue of Rs. 113.04 crores, total net profit after tax of Rs. 8.36 crores and total comprehensive income of Rs. 8.36 crores for the quarter ended June 30, 2026, as considered in the standalone financial results. The interim financial statements of these jointly controlled operations have been reviewed by other auditors and their reports vide which they have issued an unmodified conclusion on those financial statements have been furnished to us by the other auditors, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these jointly controlled operations, is based on the report of such other auditors and issued their unmodified conclusion with their report as provided to us by the auditor and the procedures performed by us as stated in paragraph 2 above. Our conclusion is not modified in respect of this matter.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009

DIBYENDU MAJUMDER

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Date: 2026.07.17 18:23:15 +05'30'

Dibyendu Majumder
Partner
Membership No: 057687
UDIN: 26057687QJPAMR8168

Place: Bengaluru
Date: July 17, 2026

July 17, 2026

To
National Stock Exchange of India Limited
Exchange Plaza, Plot no. C/1, G Block,
Bandra- Kurla Complex Bandra (E)
Mumbai - 400051

Dear Sir / Madam,

**Sub: Disclosure pursuant to Regulation 54 (2) and (3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

In terms of Regulation 54 (2) and (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, on the disclosure regarding the extent and nature of security created and maintained for its secured listed/unlisted non-convertible debt securities, please find enclosed **Annexure-I** with respect to the following ISINs for the quarter ended June 30, 2026, as per the format prescribed by SEBI Circular issued in this regard:

| S. No. | ISIN | Secured/ Unsecured |
|---|---|---|
| 1 | INE725H08147 (Series L) | Unsecured |
| 2 | INE725H08170 (Series N) | Unsecured |
| 3 | INE725H08162 (Series O) | Unsecured |
| 4 | INE725H08188 (Series P) | Unsecured |
| 5 | INE725H08196 (Series Q) | Unsecured |
| 6 | INE725H08204 (Series R) | Unsecured |
| 7 | INE725H08212 (Series S) | Unsecured |
| 8 | INE725H08220 (Series T) | Unsecured |
| 9 | INE725H08238 (Series U) | Unsecured |
| 10 | INE725H08246 (Series V) | Unsecured |
| 11 | NE725H08253 (Series W) | Unsecured |
| 12 | INE725H08261 (Series X) | Unsecured |
| 13 | INE725H08279 (Series Y) | Unsecured |
| 14 | INE725H08287 (Series Z) | Unsecured |

This is for your information and record.

Thanking you,

Yours faithfully,
For **Tata Projects Limited**

VINAYAK RATNAKAR PAI
Digitally signed by VINAYAK RATNAKAR PAI
Date: 2026.07.17 17:38:28 +05'30'

**Vinayak Pai**
**Managing Director & CEO**
**DIN: 03637894**

## Annexure I- Format of Security Cover

| Column A | Column B | Column C [i] | Column D [ii] | Column E [iii] | Column F [iv] | Column G [v] | Column H [vi] | Column I [vii] | Column J | Column K | Column L | Column M | Column N | Column O |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Particulars** | | **Exclusive Charge** | **Exclusive Charge** | **Pari-Passu Charge** | **Pari-Passu Charge** | **Pari-Passu Charge** | **Assetsnot offeredas Security** | **Elimination (amountin negative )** | **(Total C to H)** | **Related to only those items covered by this certificate** | | | | |
| | **Descrip tionof asset for which this certific ate relate** | **Debt for which this certificate beingissued** | **Other Secured Debt** | **Debt for which this certifica te being issued** | **Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)** | **Other assets on which there is pari-Passu charge (excluding items Covered in column F)** | | **debt amount considered more than once(due to exclusiveplus pari passu charge)** | | **Market Value for Assets charged on Exclusive basis** | **Carrying /book value for exclusive charge assets where market value is not Ascertainable or applicable (For Eg. Bank Balance,DSRA market value is not applicable)** | **Market Value for Pari passu charge Assets [viii]** | **Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)** | **Total Value(=K+L+M+N)** |
| | | | | | | | | | | | | **Relating to Column F** | | |
| | | **Book Value** | **Book Value** | **Yes/ No** | **Book Value** | **Book Value** | | | | | | | | |
| **ASSETS** | | | | | | | | ***NIL*** | | | | | | |
| Property, Plant and Equipment | | | | | | | | | | | | | | |
| Capital Work-in-Progress | | | | | | | | | | | | | | |
| Right of Use Assets | | | | | | | | | | | | | | |
| Goodwill | | | | | | | | | | | | | | |
| Intangible Assets | | | | | | | | | | | | | | |
| Intangible Assets under Development | | | | | | | | | | | | | | |
| Investments | | | | | | | | | | | | | | |

| | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Loans | | | | | | | | | | | | | | |
| Inventories | | | | | | | | | | | | | | |
| Trade Receivables | | | | | | | | | | | | | | |
| Cash and Cash Equivalents | | | | | | | | | | | | | | |
| Bank Balances other than Cash and Cash Equivalents | | | | | | | | | | | | | | |
| Others | | | | | | | | | | | | | | |
| **Total** | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | |
| **LIABILITIES** | ***NIL*** | | | | | | | | | | | | | |
| Debt securities to which this certificate pertains | | | | | | | | | | | | | | |
| Other debt sharing pari-passu charge with above debt | | | | | | | | | | | | | | |
| Other Debt | | | | | | | | | | | | | | |
| *Subordinated debt* | | | | | | | | | | | | | | |
| *Borrowings* | | *not to be filled* | | | | | | | | | | | | |
| *Bank* | | | | | | | | | | | | | | |
| *Debt Securities* | | | | | | | | | | | | | | |
| *Others* | | | | | | | | | | | | | | |
| *Trade payables* | | | | | | | | | | | | | | |

TATA

| | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *Lease Liabilities* | | | | | | | | | | | | | | |
| *Provisions* | | | | | | | | | | | | | | |
| *Others* | | | | | | | | | | | | | | |
| **Total** | ***NIL*** | | | | | | | | | | | | | |
| **Cover on Book Value** | | | | | | | | | | | | | | |
| **Cover on Market Value**[ix] | | | | | | | | | | | | | | |
| | | **Exclusive Security Cover Ratio** | | | **Pari-Passu Security Cover Ratio** | | | | | | | | | |
| | | | | | | | | | | | | | | |

**For Tata Projects Limited**

VINAYAK RATNAKAR PAI
Digitally signed by VINAYAK RATNAKAR PAI
Date: 2026.07.17 17:40:07 +05'30'

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**Vinayak Pai**
**Managing Director & CEO**
**DIN: 03637894**

**July 17, 2026**

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

Dear Sir / Madam,

**Sub: Compliance under Regulation 52(7) and (7A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

In terms of the provisions of Regulation 52(7) and (7A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the following:

(A) Statement indicating that the issue proceeds of below mentioned Non-Convertible Debentures issued by the Company during the quarter ended June 30, 2026, have been fully utilized for the purpose for which the proceeds were raised; and

(B) Statement of deviation/variation in issue proceeds of Non-Convertible Securities indicating that there is no deviation in the use of proceeds of Non-Convertible Debentures as compared to the objects of the issue.

**(A) Statement of utilization of issue proceeds:**

| **Name of the Issuer** | **ISIN** | **Mode of Fund Raising** | **Type of Instrument** | **Date of Fund Raising** | **Amount Raised (In Crores)** | **Fund Utilized (In Crores) (Yes/ No)** | **Any Deviation** | **If Yes, then specify the purpose of for which the funds were utilized** | **Remarks, if any** |
|---|---|---|---|---|---|---|---|---|---|
| Tata Projects Limited | INE725H08287 | Private Placement | Non-Convertible Debentures | June 25, 2026 | 250 | 250 | No | NA | - |

**(B) Statement of deviation/variation in use of Issue proceeds:**

| **Particulars** | **Remarks** |
|---|---|
| Name of Listed Entity | Tata Projects Limited |
| Mode of Fund raising | Private Placement |
| Type of instrument | Non-Convertible Debentures |
| Date of raising funds | June 25, 2026 |
| Amount raised | ₹ 250 Crore |
| Report filed for quarter end | June 30, 2026 |
| Is there a deviation/ variation in use of funds raised? | No |
| Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document? | No |
| If yes, details of the approval so required? | Not Applicable |
| Date of approval | Not Applicable |
| Explanation for the deviation/ variation | Not Applicable |
| Comments of the audit committee after review | Not Applicable |

<table>
<tr><td colspan="4">Comments of the auditors, if any</td><td colspan="3">Not Applicable</td></tr>
<tr><td colspan="7">Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:</td></tr>
<tr><td>Original object</td><td>Modified object if any</td><td>Original allocation</td><td>Modified allocation if any</td><td>Funds utilized</td><td>Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)</td><td>Remarks, if any</td></tr>
<tr><td colspan="7">Not Applicable</td></tr>
<tr><td colspan="7">Deviation could mean:<br>a. Deviation in the objects or purposes for which the funds have been raised.<br>b. Deviation in the amount of funds actually utilized as against what was originally disclosed</td></tr>
</table>

The above is for your information and records.

Thanking you.

Yours faithfully,
**For Tata Projects Limited**

VINAYAK RATNAKAR PAI
Digitally signed by VINAYAK RATNAKAR PAI
Date: 2026.07.17 17:35:30 +05'30'

**Vinayak Pai**
**Managing Director & CEO**
**DIN: 03637894**