Boards' Report

To
The Members,
Tata Projects Limited

The Directors present the Annual Report of Tata Projects Limited ("the Company" or "TPL") along with the audited financial statements for the financial year ended March 31, 2026. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

Financial Results

(₹ 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)
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)**

PERFORMANCE ANALYSIS

On a consolidated basis, the revenue from operations for the Financial Year 2025-26 stood at ₹ 16,539.95 Crore as compared to ₹ 16,930.50 Crore in the Financial Year 2024-25. The consolidated loss after tax amounted to ₹ 890.94 Crore in the Financial Year 2025-26 as compared to consolidated loss after tax of ₹ 696.57 Crore in the Financial Year 2024-25.

On a standalone basis, the revenue from operations for the Financial Year 2025-26 stood at ₹ 16,125.68 Crore as compared to ₹ 16,363.10 Crore in the Financial Year 2024-25. The standalone loss after tax amounted to ₹ 863.46 Crore in the Financial Year 2025-26 as against a loss of ₹ 750.66 Crore in the Financial Year 2024-25.

Material Changes and Commitments from the End of Financial Year

There are no material changes and commitments affecting the financial position of the Company, which occurred between the end of the financial year to which the financial statements relate and the date of this Report.

Change in Nature of Business

There is no change in the nature of business carried on by the Company during the year under review.

Transfer to Reserves

There is no amount proposed to be transferred to the reserves.

Dividend

Considering that your Company has incurred losses during the year under review, the Board do not recommend any dividend on the equity shares of the Company for financial year ended March 31, 2026.

Share Capital

During the financial year 2025-26, there was no change in the authorised, issued, subscribed, and paid-up share capital of the Company. As on March 31, 2026, the Authorized Share Capital of the Company Stood at ₹ 300,00,00,000 (Rupees Three Hundred Crore) comprising of 60,00,00,000 (Sixty Crore) equity shares of ₹ 5/- per share and the paid-up equity share capital of the Company stood at ₹ 174,63,74,683/- (Rupees One Hundred and Seventy-Four Crore Sixty-Three Lakh Six Hundred and Eighty-Three).

Further, your company has not made any buy back of shares, nor issued any sweat equity shares or employee stock options during the year under review.

Subsidiary Companies/Joint Ventures/ Associates

The Company is the Direct Subsidiary of Tata Sons Private Limited. The Company has 8 direct Subsidiaries (including 1 Foreign Subsidiary), 5 Indirect Subsidiary and 28 Unincorporated Joint Controlled Operations as on March 31, 2026, as set out below:

(i) Subsidiaries

(1) Artson Limited ('Artson') (formerly known as 'Artson Engineering Limited'): Artson became a Subsidiary with effect from December 18, 2007. Artson is a leading design and an EPC company in Petroleum Storage and Handling Systems with an expertise in hydrocarbon processing. Over the years, Artson has done pioneering work in developing products and systems for fuel handling and tank construction activities in refineries.

(2) Ujjwal Pune Limited ('UPL'): UPL became a Subsidiary with effect from June 26, 2013. UPL is a project company established for implementation of high impact streetlight by installing Energy efficiency dimmable and non-dimmable LED streetlights along with Feeder Basis in Pune.

(3) TQ Cert Services Private Limited ('TCSPL'): TCSPL became a Subsidiary with effect from September 01, 2016. TCSPL is a wholly owned subsidiary of the Company, engaged in providing business and management certifications to various industries and government organizations. It is an independent certification, inspection and accreditation body of Tata Projects Limited, quality services business unit.

(4) TCC Construction Private Limited ('TCCCPL'): TCCCPL became a Subsidiary with effect from September 20, 2018. TCCCPL, a Joint Venture (JV) Company with Capacite Infra Projects Ltd., Mumbai and Citic Construction Co. Ltd., China, created as a Special Purpose Vehicle to execute BDD Chawl redevelopment Project awarded by MHADA (Maharashtra Housing and Area Development Authority).

(5) TPL- CIL Construction LLP ('TCCL'): TCCL was incorporated on September 28, 2018. TCCL is a LLP incorporated to undertake sub-contracts to be awarded by TCCCPL to execute the redevelopment of BDD Chawl project work.

(6) TP Luminaire Private Limited ('TPLPL'): TPLPL was incorporated on December 10, 2018 as a 100% subsidiary of the Company for the purpose of carrying out smart city projects.

(7) TPL Services Private Limited ('TPLSPL'): TPLSPL was incorporated on June 27, 2023 as a 100% subsidiary of the Company as engineering consultants for the purpose of preliminary planning, site development studies, Techno-Economic viability studies, design engineering, project management, Development for industrial and infrastructure sectors.

(8) TPL-Asara Engineering South Africa (Proprietary) Limited ('TPL Asara'): TPL Asara (Foreign Subsidiary) was incorporated on September 29, 2014 as a 70% subsidiary of the Company for the purpose of submission of bids for engineering, procurement and construction projects of power transmission and distribution.

(ii) Indirect Subsidiaries

TQ Services Europe GmbH, (Germany), TQ Cert Services LLC (formerly known as 'Industrial Quality Services LLC, Oman'), TQ Cert Services (Shanghai) Limited (formerly known as 'Ind Project Engineering (Shanghai) Co. Limited'), TQ Cert Services WLL (Qatar) and PT. TQ Cert Services Indonesia are the Subsidiaries of TQ Cert Services Private Limited, Wholly Owned Subsidiary of the Company.

(iii) Unincorporated Joint Ventures (UJVs)

(1) SIBMOST-TATA Projects (JV)

(2) TATA-ALDESA (JV)

(3) GIL-TPL (JV)

(4) TPL-SUCG Consortium

(5) TPL- JBTPL Joint Venture

(6) Tata Projects - Balfour Beatty JV

(7) GYT-TPL Joint Venture

(8) GULERMAK - TPL Joint Venture

(9) CEC-ITD Cem-TPL Joint Venture

(10) CCECC -TPL JV

(11) TPL-HGIEPL Joint Venture

(12) Tata Projects Brookfield Multiplex Joint Venture

(13) JV of Tata Projects Limited and CHINT Electric Company Limited

(14) TPL-SSGIPL Joint Venture

(15) TPL - KIPL Joint Venture

(16) TPL Gulermak Karimnagar JV

(17) Daewoo-TPL JV

(18) ANGELIQUE - TPL JV

(19) Joint Venture of Tata Projects Limited & Raghava Constructions

(20) CHEC-TPL LINE 4 Joint Venture

(21) Gulermak-TPL Pune Metro Joint Venture

(22) TPL-AGE HIRAKUD JV

(23) TPL-PCIPL Joint Venture

(24) LEC-TPL UJV

(25) TPL-IAV VOZ CPRR Joint Venture

(26) TPL-CAI-JV

(27) HCC-TPL Indore Metro Joint Venture

(28) TPL-HCC Bhivpuri PSP Joint Venture

During the year under review, Arth Design Build India Private Limited ceased to be an associate of the Company with effect from March 27, 2026.

There has been no material change in the nature of the business carried on by the subsidiaries and UJVs. Pursuant to the provisions of Section 129(3) of the Companies Act 2013 ('the Act'), a statement containing the salient features of financial statements of the Company's subsidiaries in Form AOC-1 is annexed as **Annexure-I** to this Report.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and Annual Reports of all the subsidiary companies are available on the website of the Company at https://www.tataprojects.com/about-us/investor-relations/.

Standalone and Consolidated Financial Statements

The audited financial statements of the Company are drawn up, both on standalone and consolidated basis, for the financial year ended March 31, 2026, in accordance with the requirements of the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) notified under Section 133 of the Act, read with relevant Rules and other accounting principles.

The Consolidated Financial Statement has been prepared based on the financial statements received from Subsidiaries.

Corporate Governance Report

Your Company embeds sound Corporate Governance practices and constantly strives to adopt emerging best practices. It has always been the Company's endeavour to excel through better Corporate Governance and fair and transparent practices. A Report on Corporate Governance forms part of this Report as **Annexure-II**.

M/s. S. N. Ananthasubramanian & Co, Company Secretaries, the Secretarial Auditor of the Company vide their certificate dated April 29, 2026, have confirmed that the Company is and has been compliant with the conditions stipulated in the chapter IV and VA of the Listing Regulations. The said certificate is annexed as **Annexure-II(D)** to this Report.

Annual Return

In accordance with Section 92(3) and Section 134(3)(a) of the Act as amended from time to time and the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company for the FY2026 in Form MGT–7 will be made available on the website of the Company at https://www.tataprojects.com/about-us/investor-relations/.

Directors' Responsibility Statement

Based on the framework of internal financial controls established and maintained by the Company, work performed by the internal, statutory, cost and secretarial auditors and external agencies including audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during Financial Year 2025-26.

Accordingly, pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of its knowledge and ability confirms:

(i) in the preparation of the annual accounts, the applicable accounting standards had been followed and there are no material departures;

(ii) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;

(iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(iv) the directors had prepared the annual accounts on a going concern basis; and

(v) the directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

(vi) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Auditors and their Report

Statutory Auditor

Members of the Company at the 43rd AGM held on August 05, 2022, approved the re-appointment of M/s. Price Waterhouse & Co., Chartered Accountants, LLP, Hyderabad (Firm Regd. No. 304026E/E-300009), as the Statutory Auditors of the Company for a period of five years commencing from the conclusion of the 43rd AGM until the conclusion of 48th AGM of the Company to be held for the FY2027.

In terms of Section 139 and 141 of the Act and relevant Rules prescribed thereunder, M/s. Price Waterhouse & Co., Chartered Accountants, LLP, has confirmed that they are not disqualified from continuing as Auditors of the Company. The Auditors have also confirmed that they have subjected themselves to the peer review process of Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the Peer Review Board of the ICAI.

The Auditor's Report given by Price Waterhouse & Co., Chartered Accountants, LLP on the financial statements of the Company for the year ended March 31, 2026, forms part of the Annual Report. The Auditor's Report does not contain any qualification, reservation or adverse remark. During the year under review, the Auditors had not reported any matter under Section 143(12) of the Act. Therefore, no disclosure is required in terms of Section 134(3)(ca) of the Act.

Secretarial Auditor

The Board of Directors had appointed M/s. S. N. Ananthasubramanian & Co, Company Secretaries as the Secretarial Auditors of the Company for financial year 2025-26. The Report by the Secretarial Auditors of the Company issued by M/s. S. N. Ananthasubramanian & Co, Company Secretaries is annexed to this Report as **Annexure - III**.

There are no qualifications, observations, adverse remark or disclaimer in the said Report.

Cost Auditor

In terms of Section 148 of the Act, the Company is required to maintain cost records and have the audit of its cost records conducted by a Cost Accountant. Cost records are prepared and maintained by the Company as required under Section 148(1) of the Act.

Your Board has re-appointed M/s. Nageswara Rao & Co, Cost Accountants (Firm Regd. No. 000332), as Cost Auditors of the Company for conducting cost audit for FY2027. The remuneration of Cost Auditors has been approved by the Board of Directors on the recommendation of Audit Committee. In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the requisite resolution for ratification of remuneration of Cost Auditors by Members of the Company has been set out in the Notice of ensuing AGM. The Cost Auditors have certified that their appointment is within the limits of Section 141(3)(g) of the Act and that they are not disqualified from appointment within the meaning of the said Act.

The Cost Audit Report for FY2025, issued by M/s. Nageswara Rao & Co, Cost Auditors, was filed with the Ministry of Corporate Affairs on September 24, 2025. There were no observations (including any qualification, reservation, adverse remark, or disclaimer) of the Cost Auditors in the Report issued by them for the FY2025 which call for any explanation/comment from the Board of Directors.

Disclosures in Terms of the Provisions of the Act & SEBI Listing Regulations

A. Board of Directors ("Board")

Directors

Dr. Praveer Sinha	Chairman
Mr. Vinayak Ratnakar Pai	Managing Director and Chief Executive Officer
Mr. Sanjay Bhandarkar	Independent Director
Ms. Nishi Vasudeva	Independent Director
Mr. T.R Rangarajan	Independent Director
Mr. Rajiv Jalota	Independent Director
Mr. Sanjeev Churiwala	Non-Executive Director

During the year under review, Mr. Rajiv Jalota was appointed as Independent Director of the Company effective January 01, 2026.

Further, at the 46th Annual General Meeting held on September 26, 2025, Ms. Nishi Vasudeva and Mr. T R Rangarajan were re-appointed as Independent Directors of the Company, to hold office for the second consecutive term of five years ending on November 30, 2030, and March 28, 2031, respectively.

Number of Board Meetings

The Board met 7 (Seven) times during the year under review. The details of such meetings are disclosed in the Corporate Governance Report forming part of this Annual Report.

The maximum interval between any two meetings did not exceed 120 days, as prescribed by the Act.

Director retiring by rotation

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Sanjeev Churiwala, Non-Executive Director retires by rotation at the ensuing Annual General Meeting and being eligible, seeks re-appointment. The Board of Directors on the recommendation of the Nomination and Remuneration Committee has recommended his re-appointment.

Resolution seeking his re-appointment along-with his profile forms part of the Notice of Forty-Seventh Annual General Meeting.

Declaration of Independence

The Company has received necessary declaration from Independent Directors of the Company stating that:

(i) they meet the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b), 25(8), 62B(1)(b) and 62N(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"); and

(ii) as required vide Rule 6 (1) & (2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014 they have registered their names in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs.

Based on the declarations received from the Directors, the Board confirms, that the Independent Directors fulfil the conditions as specified under Chapter IV of the SEBI Listing Regulations and are independent of the management.

Board Evaluation

Pursuant to the provisions of the Act and SEBI Listing Regulations, annual performance evaluation of the Board, its Committees and Individual Directors for FY2026 has been carried out by the Board. The performance of the Board was evaluated after seeking inputs from all the Directors on the basis of various criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc. The performance of the Committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of Committees, effectiveness of Committee Meetings, etc.

The Board and the Nomination and Remuneration Committee ('NRC') reviewed the performance of individual Directors on the basis of criteria such as the contribution of the individual Director to the Board and Committee Meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In a separate meeting of Independent Directors, performance of Non-Independent Directors and the Board as a whole was evaluated. The Board also assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The above evaluations were then discussed in the Board Meeting and performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

B. Committees of the Board

The Board has constituted the following statutory Committees which are mandated by the Act and the SEBI Listing Regulations, based on their respective roles and defined scope:

(i) Audit Committee

(ii) Nomination and Remuneration Committee

(iii) Stakeholders Relationship Committee

(iv) Risk Management Committee and

(v) Corporate Social Responsibility & Environmental, Social and Governance Committee.

Details of composition, terms of reference and number of meetings held for respective Committees are given in the Report on Corporate Governance, which forms part of this Annual Report.

C. Key Managerial Personnel

In terms of Section 203 of the Act, following are the Key Managerial Personnel (KMP) of the Company as on March 31, 2026:

(i) Mr. Vinayak Ratnakar Pai, Managing Director & Chief Executive Officer

(ii) Ms. Subhra Gourisaria, Chief Financial Officer

(iii) Mr. Sanjay Dubey, Company Secretary & Compliance Officer

Mr. Deepak Natarajan resigned from the position of Chief Financial Officer and Key Managerial Personnel of the Company with effect from close of business hours on April 28, 2025 and Ms. Subhra Gourisaria was appointed as the Chief Financial Officer and Key Managerial Personnel of the Company with effect from July 24, 2025.

The Company places on record its appreciation for the valuable contribution and guidance of Mr. Deepak Natarajan during his tenure as Chief Financial Officer and Key Managerial Personnel of the Company.

D. Policy on Directors' Appointment and Remuneration and Other Details

Pursuant to Section 178(3) of the Act and based on the recommendation of Nomination and Remuneration Committee, the Board had adopted Group Guidelines on the Remuneration Policy for determining qualification, positive attributes and independence of a director and the remuneration for the directors, key managerial personnel and other employees.

E. Policies

(i) Risk Management Policy

As risk management is integral to the Company's strategy and for the achievement of our long-term strategic goal, the Company has developed and adopted a Risk Management Policy, which inter alia covers identification of elements of risks.

The Board has formed a Risk Management Committee for overseeing the Company's risk management processes and systems and implementation of the risk management policy. The Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. The Audit Committee of Directors has additional oversight in the area of financial risks and controls. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

The Risk Management Policy framed and adopted by the Company is placed on the Company's website and can be accessed at: https://tataprojects.com//web/sites/default/files/2024-05/RiskManagement_policy.pdf

(ii) Whistle Blower Policy or Vigil Mechanism

Your Company has adopted the Tata Code of Conduct 2015 ("TCOC") and is committed to conduct the affairs of its business in fair and transparent manner in all its business dealings and relationships by adopting highest standards of honesty, professionalism. Your Company has established a Vigil Mechanism or Whistle-Blower Policy in accordance with the provisions of the Act and SEBI Listing Regulations with a view to provide a platform and mechanism to the stakeholders for reporting 'Protected Disclosures' including suspected frauds and genuine grievances to appropriate authority.

The Company affirms that in compliance with the Whistle-Blower Policy, no personnel had been denied access to the Audit Committee. The policy is available on the Company's website and can be accessed at: https://tataprojects.com//web/sites/default/files/2025-02/Whistleblower_Policy_Feb25.pdf

(iii) Corporate Social Responsibility Policy

The brief outline of the Corporate Social Responsibility (CSR) policy of the Company and the initiatives undertaken by the Company on CSR activities during the year under review are set out in **Annexure-IV** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. The CSR policy is placed on the website of the Company and can be accessed at: https://tataprojects.com//web/sites/default/files/2024-05/TPL-CSR-Policy-V3-dt.-21-04-2023.pdf

(iv) POSH Policy

In compliance with the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, the Company has formulated a Policy on Prevention of Sexual Harassment of Women at workplace and constituted Internal Complaints Committee (ICC) - "POSH Internal Committee" to deal with complaints relating to sexual harassment at workplace.

For details, kindly refer to relevant disclosures in the Corporate Governance Report which forms part of the Annual Report 2025-26. The POSH Policy is available on the website of the Company at https://tataprojects.com//web/sites/default/files/2024-05/TPL-POSH-Policy-2023.pdf

(v) Biodiversity Policy

Your Company recognises the intrinsic value of biodiversity and the vital role it plays in maintaining ecological balance and supporting life and has framed and adopted Biodiversity Policy which can be accessed at https://tataprojects.com//web/sites/default/files/2024-05/Biodiversity-Policy.pdf. This policy aligns with Tata Group's stance on biodiversity preservation. As a responsible sustainability technology led EPC Company, we are committed to preserve and wherever appropriate enhance biodiversity in our operational areas. This policy provides sustainability values and guidelines in including biodiversity in our strategic and operational decision making.

(F) Internal Financial Control Systems and their Adequacy

The Company's internal control systems are commensurate with the nature of its business, the size and complexity of its operations and such internal financial controls with reference to the Financial Statements are adequate.

(G) Related Party Transactions

All transactions with related parties were reviewed and approved by the Audit Committee and are in accordance with the Policy on Related Party Transactions formulated and adopted by the Company. Omnibus approvals from the Audit Committee are obtained for the related party transactions which are repetitive in nature.

In line with the requirements of the Act and the SEBI Listing Regulations, the Company has formulated a Policy on Related Party Transactions and the same can be accessed on the Company's website at https://tataprojects.com//web/sites/default/files/2025-07/Related_Party_Transaction.pdf. There were no related party transactions entered by the Company during the year with directors, key managerial personnel or other persons, which may have a potential conflict with the interests of the Company.

During the year under review, all contracts/arrangements/transactions entered into by the Company with the related parties were in the ordinary course of business and at arm's length basis. None of the transactions with related parties fall under the scope of Section 188(1) of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for FY2026 and hence, does not form part of this report.

(H) Remuneration of Directors and Employees

Disclosure comprising particulars with respect to the remuneration of directors and employees and other details, as required to be disclosed in terms of the provisions of Section 197(12) read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, wherever applicable, are available for inspection at the registered office of your Company during working hours and any Member interested in obtaining such information may write to the Company Secretary.

(I) Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

Particulars prescribed under Section 134(m) of the Act read with Rule 8(3) of Companies (Accounts) Rules, 2014 relating to conservation of energy, technology absorption, foreign exchange earnings and outgo are given in **Annexure-V** and forms part of this Report.

(J) Particulars of Loans, Guarantees or Investments

Details of loans given, investments made, guarantees given and securities provided as at March 31, 2026 under the provisions of Section 186 of the Act read with Companies (Meetings of Board and its Powers) Rules, 2014 form part of the Notes to the financial statements provided in this annual report. (Refer Note 6, 7, 8 and 38.29 to the Standalone Financial Statements).

General

- Your Company has not accepted any deposits from the public falling under Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014.
- No significant or material orders were passed by the Regulators or Courts or Tribunals, which could impact the going concern status of your Company and its operations in future.
- No fraud has been reported by the Auditors to the Audit Committee or the Board.
- There is no application made or proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the FY2025-26.
- The Company has not made any one-time settlement for the loans taken from the Banks or Financial Institutions, therefore, the same is not applicable.
- Your Company has not issued Equity Shares with differential rights as to dividend, voting or otherwise; and
- Your Company has not raised funds through preferential allotment or qualified institutions placement as per Regulation 32(7A) of the Listing Regulations.
- During the FY2025-26, the Company has complied with all the applicable provisions relating to the Maternity Benefit Act, 1961.

Compliance with the Secretarial Standards

During the year under review, your Company has complied with the Secretarial Standards 1 and 2 on meetings of the Board of Directors and on General Meetings, respectively, issued by the Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs, in terms of Section 118(10) of the Act.

Acknowledgement

The Directors thank the Company's shareholders, employees, customers, vendors, investors and academic partners for their continuous support. The Directors also thank the Government of India, Governments of various states in India, Governments of various countries and concerned Government departments and agencies for their co-operation.

The Directors also appreciate and value the contributions made by all the members of TPL family for making the Company what it is. We applaud them for their superior levels of competence, solidarity, and commitment to the Company. We look forward to their continued support in future.

On behalf of the Board of Directors

Dr. Praveer Sinha
Chairman
DIN: 01785164
Place: Mumbai
Date: April 29, 2026

Annexure-I

FORM AOC–1

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Part A: Subsidiaries

(₹ in crore)

Sr. No.	Name of the subsidiary	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency	Exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before taxation (incl. Discont. operations)	Provision for taxation	Profit after taxation	Proposed dividend	% of shareholding*	Other Income
1	Artson Limited	04.01.2008	NA	INR	NA	3.69	(3.30)	123.44	123.05	-	163.58	(16.19)	(5.31)	(10.88)	-	75.00	0.11
2	Ujjwal Pune Limited	26.06.2013	NA	INR	NA	8.62	33.38	104.62	62.62	-	12.31	(1.51)	2.54	(4.05)	-	100.00	7.90
3	TP Luminaire Private Limited	07.12.2018	NA	INR	NA	5.00	26.67	38.55	6.88	-	79.70	57.68	14.71	42.97	-	100.00	5.32
4	TPL Services Private Limited	27.06.2023	NA	INR	NA	3.98	3.06	173.38	166.34	-	317.65	(4.82)	(1.08)	(3.74)	-	100.00	0.23
5	TPL-CIL Construction LLP	28.09.2018	NA	INR	NA	0.65	39.24	157.82	117.93	-	453.47	13.44	4.70	8.74	-	65.00	12.70
6	TQ Cert Services Pvt. Ltd.	01.09.2016	NA	INR	NA	21.92	127.91	248.93	99.10	54.36	351.83	18.20	4.66	13.54	-	100.00	2.77
7	TQ Services Europe GmbH, Germany	29.06.2012	NA	EUR	EUR-105.470 (Revaluation spot rate)	1.36	2.48	11.44	7.60	-	11.49	1.01	0.25	0.76	-	100.00	0.06
8	TQ Cert Services LLC (Formerly known as Industrial Quality Services, LLC Oman)	29.09.2015	NA	OMR	OMR- 233.300 (Revaluation spot rate)	4.31	10.23	16.16	1.62	-	14.31	0.56	-	0.56		70.00	0.21
9	TQ Cert Services (Shanghai) Limited (Formerly known as Ind Project Engineering (Shanghai) Co Ltd)	22.11.2016	NA	CNY	CNY- 12.860 (Revaluation spot rate)	0.38	11.49	21.52	9.65	-	32.91	5.42	1.34	4.08		100.00	-
10	TCC Construction Private Limited	20.09.2018	NA	INR	NA	0.37	17.87	171.06	152.82	-	485.53	4.67	1.27	3.40	-	36.90	1.27
11	TQ Cert Services W.L.L (Qatar)	05.01.2025	NA	QAR	QAR-26.0500 (Revaluation spot rate)	0.36	(1.20)	0.72	1.56	-	0.18	(1.27)	-	(1.27)	-	70.00	-
12	TPL-Asara Engineering South Africa (Proprietary) Limited	29.09.2014	NA	ZAR	NA	--										70.00	
13	PT. TQ Cert Services Indonesia	11.07.2025	NA	IDR	IDR-0.0056 (Revaluation spot rate)	--										100.00	

* % of shareholding of the Company and its subsidiaries

Additional details:

^ (Categorised as Subsidiary due to TPL Controlling)

(i) Name of subsidiaries which are yet to commence operation

TPL-Asara Engineering South Africa (Proprietary) Limited

PT. TQ Cert Services Indonesia

(ii) Name of subsidiaries which have been liquidated or sold during the year: Nil

Part B: Joint Ventures

Name of the entity	Latest audited balance sheet date	Date on which the Associate or Joint Venture was associated or acquired	Reporting currency	Shares of the Associate/Joint Ventures held by the Company as on March 31, 2026			Description of how there is significant influence	Reason why the Associate/ Joint Venture is not consolidated	Net Worth attributable to shareholding as per latest balance sheet (₹ crores)	Profit/Loss for the year	
				No of shares held by the company in associate/ joint venture*	Amount of investment in associate/joint venture* (₹ crores)	Extent of holding (in percentage)*				Considered in Consolidation (₹ crores)	Not Considered in Consolidation (₹ crores)
Al Tawleed for Energy & Power Company		19.02.2006	SAR	-	-	30.00					

**Liquidation Process Commenced in the year 2013

*Number of shares, amount of investment and extent of holding by the Company and its subsidiaries.

Note:

(i) Name of associates or joint ventures which are yet to commence operation: Nil

(ii) Name of associates or joint ventures which have been liquidated or sold during the year:

- Arth Designbuild India Private Limited ceased to be Associate Company with effect from March 27, 2026.
- Al Tawleed For Energy & Power Company was liquidated with effect from April 02, 2026.