



January 20, 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 January 15, 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., January 20, 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 and nine months ended December 31, 2025.

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 and nine months ended December 31, 2025.
- (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 December 31, 2025, 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 December 31, 2025, 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 11.11 A.M. and concluded at 09:40 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

SANJAY
KUMAR DUBEY

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Sanjay Dubey
Company Secretary & Compliance Officer

TATA PROJECTS LIMITED

Registered Office: Corporate Centre, 3rd Floor, Building Block B, 34 Sant Tukaram Road, Carnac Bunder, Mumbai 400009

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CIN U45203MH1979PLC454032

Statement of Unaudited Standalone Financial Results for the quarter and nine months period ended December 31, 2025 prepared in compliance with the Indian Accounting Standards (Ind AS)
All amounts are in ₹ Lakhs unless otherwise stated

Particulars	For the quarter ended	For the preceding	For the corresponding	Nine months period	Nine months period	For the year ended
	December 31, 2025	quarter ended	quarter ended	ended	ended	March 31, 2025
	Unaudited (refer note 4)	Unaudited	Unaudited (refer note 4)	Unaudited	Unaudited	Audited
I Revenue from operations	3,99,297.95	3,92,754.04	3,85,804.05	11,95,064.42	11,27,915.46	16,36,310.06
II Other income	7,120.78	7,179.10	2,753.69	13,099.57	9,048.77	12,367.84
III Total Income (I + II)	4,06,418.73	3,99,933.14	3,88,557.74	12,08,163.99	11,36,964.23	16,48,677.90
IV Expenses						
(a) Contract execution expenses	3,34,164.40	3,47,385.49	3,35,698.59	10,17,165.12	9,49,904.04	13,91,812.76
(b) Changes in inventories of finished goods and work-in-progress	223.01	(515.39)	(286.11)	(292.38)	(922.44)	65.09
(c) Employee benefits expense	33,799.89	32,472.18	34,566.98	1,02,147.47	1,01,127.33	1,38,322.39
(d) Finance costs	18,409.16	19,985.95	21,282.51	57,660.19	55,213.92	78,146.59
(e) Depreciation and amortisation expense	6,588.59	6,921.13	6,400.72	20,500.71	20,120.17	27,365.56
(f) Other expenses	22,946.69	23,758.98	23,326.00	90,144.16	65,772.66	1,09,527.28
Total expenses (IV)	4,16,101.74	4,30,008.34	4,20,988.69	12,87,325.27	11,91,215.68	17,45,239.67
V Loss before exceptional items and tax (III - IV)	(9,683.01)	(30,075.20)	(32,430.95)	(79,161.28)	(54,251.45)	(96,561.77)
VI Exceptional Items						
Impact of new labour codes (refer note 12)	3,743.21	-	-	3,743.21	-	-
	3,743.21	-	-	3,743.21	-	-
VII Loss before tax (V-VI)	(13,426.22)	(30,075.20)	(32,430.95)	(82,904.49)	(54,251.45)	(96,561.77)
VIII Tax expense						
(a) Current tax expense	569.08	1,367.08	1,985.23	3,139.98	3,184.99	4,626.61
(b) Tax-earlier years	(205.52)	-	(1.05)	(139.97)	(14.67)	1,010.24
(c) Deferred tax credit	(3,570.75)	(7,838.62)	(10,324.56)	(21,159.09)	(17,180.40)	(27,132.29)
Total tax expense (VIII)	(3,207.19)	(6,471.54)	(8,340.38)	(18,159.08)	(14,010.08)	(21,495.44)
IX Loss for the period/year (VII-VIII)	(10,219.03)	(23,603.66)	(24,090.57)	(64,745.41)	(40,241.37)	(75,066.33)
X Other comprehensive income						
Items that will not be reclassified subsequently to the Statement of Profit and Loss						
- Re-measurements of the defined benefit plans	0.67	0.26	(0.09)	0.15	1.64	(1,921.70)
- Income tax relating to these items	(0.25)	(0.07)	0.03	(0.04)	(0.59)	438.46
Total other comprehensive income (X)	0.42	0.19	(0.06)	0.11	1.05	(1,483.24)
XI Total comprehensive income for the period/year (IX+X)	(10,218.61)	(23,603.47)	(24,090.63)	(64,745.30)	(40,240.32)	(76,549.57)
Paid up equity share capital (25,73,06,819 shares of ₹5 each; and 15,32,80,196 shares of ₹3 each issued in previous year) (refer note 8)	17,463.75	17,463.75	12,865.34	17,463.75	12,865.34	17,463.75
Other equity	2,68,875.49	2,79,094.10	2,18,848.33	2,68,875.49	2,18,848.33	3,33,620.79
Earnings per equity share (refer note 8)						
Basic (₹)	(2.93)	(6.76)	(9.36)	(18.54)	(15.64)	(29.15)
Diluted (₹)	(2.93)	(6.76)	(9.36)	(18.54)	(15.64)	(29.15)

See accompanying notes to the standalone financial results

For and on behalf of the Board of Directors

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VINAYAK
RATNAKAR
ARPAI

Vinayak Ratnakar Pai
Managing Director
DIN: 03637894

Place: Mumbai
Date: January 20, 2026

Tata Projects Limited
Registered Office : Corporate Centre, 3rd Floor, Building Block B, 34 Sant Tukaram Road, Carnac Bunder, Mumbai-400009, Maharashtra, India (refer note 11)
CIN : U45203MH1979PLC454032
Tel: +91 22 69222400; E-mail : tpi@tataprojects.com, cstpl@tataprojects.com; Website : www.tataprojects.com

Notes:

- The Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on January 20, 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.
- 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.
- As required by Listing Obligations and Disclosure Requirements 2015, additional information is given below

Particulars	Formula	For the quarter ended December 31, 2025	For the preceding quarter ended September 30, 2025	For the corresponding quarter ended December 31, 2024	Nine months period ended December 31, 2025	Nine months period ended December 31, 2024	For the year ended March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Asset coverage ratio*	Refer below note for the formula used	1.29	1.31	1.24	1.29	1.24	1.46
Debt Equity ratio (no of times)	Borrowings (Current + Non-current)/(Equity Share capital+Other Equity (Less: Equity component of compound financial instruments))	2.67	2.53	3.25	2.67	3.25	1.87
Debt service coverage ratio (no of times)	Loss for the period/year+Interest on Borrowings+Depreciation and amortisation expense+Expected credit loss allowance (net of reversals)-Liabilities no longer required written back+Provision for future foreseeable losses on contracts +other non cash items as included in the statement of cash flows)/(Interest on Borrowings+Principal Repayments of non-current Borrowings)###	0.18	(0.17)	0.01	0.21	0.28	0.15
Interest service coverage ratio (no of times)	Loss before tax+Interest on Borrowings+Depreciation and amortisation expense)/Interest on Borrowings ###	0.50	(0.67)	(0.73)	(0.51)	0.13	(0.29)
Current ratio	Total current assets/Total current liabilities	1.14	1.17	1.16	1.14	1.16	1.25
Long term debt to Working Capital ratio	Non-current borrowings (including Current maturities and Interest accrued on current and non-current borrowings)/(Total current assets-Total current liabilities#)	0.96	0.92	0.99	0.96	0.99	0.78
Bad debts to Accounts receivable ratio	Bad debts/Trade receivables ##	-	-	-	-	-	-
Current liability ratio	Total current liabilities/Total liabilities	0.88	0.86	0.86	0.88	0.86	0.83
Total debts to total assets ratio	Total Borrowings (Non-current and current)/Total Assets	0.30	0.30	0.32	0.30	0.32	0.27
Debtors turnover ratio	Revenue from operations for the period ended/ Average trade receivables ###	0.63	0.61	0.65	1.90	1.84	2.67
Inventory turnover ratio	Contract execution expenses and changes in inventories of finished goods and work-in-progress for the period ended /Average inventories ###	2.65	2.71	3.29	8.86	10.19	15.78
Operating margin (%)	(Loss before tax - Finance Costs)/Revenue from operations ###	1.25	(2.57)	(2.89)	(2.11)	0.09	(1.13)
Net profit margin (%)	Loss for the period/Revenue from operations ###	(2.56)	(6.01)	(6.24)	(5.42)	(3.57)	(4.59)
Networth (in ₹ Lakhs)	Equity share capital+Other equity (excluding debenture redemption reserve, Capital reserve and Equity component of compound financial instruments)	2,59,287.35	2,69,505.96	2,08,427.71	2,59,287.35	2,08,427.71	3,24,032.65
Credit rating	India Ratings & Research Private Limited	Fund and Non-Fund based Working capital limits	Long term and Short term	IND AA/Stable/IND A1+	IND AA/Stable/IND A1+	IND AA/Stable/IND A1+	IND AA/Stable/IND A1+
		Non-Convertible debentures	Long term	IND AA/Stable	IND AA/Stable	IND AA/Stable	IND AA/Stable
		Commercial paper	Short term	IND A1+	IND A1+	IND A1+	IND A1+
	CRISIL Limited	Non-Convertible debentures	Long term	CRISIL AA/Stable	CRISIL AA/Stable	CRISIL AA/Stable	CRISIL AA/Stable
Debt redemption reserve (in ₹ Lakhs)		21,000.00	21,000.00	21,000.00	21,000.00	21,000.00	21,000.00

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

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 figures considered under these ratios are not annualised.

Formula used for Asset coverage ratio

Asset coverage ratio (A-B)/C	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+Inventories+Non-current tax assets (net)+Capital work-in-progress+Right-of-use assets (A)
	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+Other financial liabilities+Interest accrued on Secured borrowings+Lease liabilities+Provisions+Current tax liabilities (net)+Other liabilities (Current) (B)
	Total Unsecured Borrowings+Interest accrued on Unsecured borrowings (C)

Tata Projects Limited**Registered Office : Corporate Centre, 3rd Floor, Building Block B, 34 Sant Tukaram Road, Carnac Bunder, Mumbai-400009, Maharashtra, India (refer note 11)****CIN : U45203MH1979PLC454032****Tel: +91 22 69222400; E-mail : tpi@tataprojects.com, cstpl@tataprojects.com; Website : www.tataprojects.com****All amounts are in ₹ Lakhs unless otherwise stated****Notes :**

4. The figures for the third quarter in each of the financial years are the balancing figures between figures in respect of the nine months end and year to date figures up to the end of the second quarter of the respective financial year.
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, 2025, 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, 2025 by investing or depositing an amount of ₹ 7,500 which is equivalent to 15% of the amount of the debentures due for redemption during the year ending March 31, 2026. The Company had invested ₹ 7,500 on March 25, 2025. During the current period, out of the same an amount of ₹ 3,750 have been utilised towards the debentures redeemed during the period.

7. The Company has complied with the financial covenants (Net Debt / Tangible Net worth shall not exceed 3.0) for Series I,K,L,M,N,O,P,Q,R,S,T,U for the previous year ended March 31, 2025. Additionally, there are no financial covenants for Series V Non-convertible debentures which were issued in the previous year. Testing of financials covenants for series W issued during the current quarter is annually and shall be tested at the end of financial year ending March 31, 2026.
8. During the previous 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 ₹ 1,50,000 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. The Company has the right to call the balance amount within 12 months of issue closure date i.e. March 27, 2025.
9. 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 four officials of TPL and an ex-employee 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 has filed a discharge application under Section 227 of the CrPC before the Special Judge, CBI Court, Panchkula. TPL continues to adhere to strong norms in all its business transactions/dealings and has zero tolerance to any compromise in this regard.

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/results because of the matter.

10. 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.
11. With effect from June 01, 2025, the registered office of the Company has been relocated to Corporate Centre, 3rd Floor, Building Block B, 34 Sant Tukaram Road, Carnac Bunder, Mumbai-400009, Maharashtra, India.
12. On November 21, 2025, the Government of India notified four labour codes the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') consolidating twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Company has assessed impact of these changes based on the best available information and recognised an incremental impact of past service cost in gratuity amounting to ₹ 3,743.21, arising primarily from the revision in the definition of wages and eligibility of fixed term employees(FTEs) for gratuity after one year of continuous service. Considering its non-recurring nature and quantum involved, past service cost is presented under "exceptional items" in the standalone statement of financials results. The Company will continue to monitor the finalization of central and state rules, clarifications from the government on other aspects of the labour code and will provide appropriate impact as needed.
13. 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 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. The Company does not expect any material adverse financial impact from these events, as the project is financed by World Bank. As of December 31, 2025, the Company's net exposure on this project amounts to ₹ 2,908. 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."
14. Effective April 1, 2025, the Compulsory Convertible Debentures ('CCD's) bearing a coupon rate of 1% issued by TQ Cert Services Private Limited and TPL Services Private Limited to Tata Projects Limited have been converted to Optionally Redeemable Convertible Debentures ('ORCD's) bearing a coupon rate of 13%. Gain of ₹ 3,831.23 on modification of these debenture terms has been accounted as "Other Income" in the Statement of Profit and Loss for the period ended December 31, 2025.
15. The Board of Directors in their Meeting held on October 18, 2025, have approved the proposal to divest the Company's investment in Arth Design Build India Private Limited which is an associate of the Company('Arth'). The investment in Arth has been disclosed separately under "Assets held for sale" in the Balance Sheet as at December 31, 2025.

For and on behalf of the Board of Directors**DIBYENDU
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Vinayak Ratnakar Pai
Managing Director
DIN: 03637894

Place: Mumbai
Date: January 20, 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,
Maharashtra - 400 009.

1. We have reviewed the unaudited financial results of Tata Projects Limited (the “Company”) for the quarter ended December 31, 2025 and the year to date results for the period April 01, 2025 to December 31, 2025, which are included in the accompanying ‘Statement of Unaudited Standalone Financial Results for the quarter and nine months period ended December 31, 2025’ (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 applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies 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 9 of 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 has filed for a discharge application in July 2025 against the aforesaid Supplementary Final Report and at this stage does not expect any significant impact on its standalone financial results.

Price Waterhouse & Co Chartered Accountants LLP, Unit - 2B, 8th Floor, Octave Block, Block El, Parcel - 4
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Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E300009 (ICAI registration number before conversion was 304026E)

Price Waterhouse & Co Chartered Accountants LLP

(b) Note 13 of 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. 2,908 lakhs as at December 31, 2025, 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 two jointly controlled operations reflect total revenue of Rs. 1,841.52 lakhs and Rs. 5,269.17 lakhs, total net profit after tax of Rs. 58.51 lakhs and Rs. 606.80 lakhs and total comprehensive income of Rs. 59.12 lakhs and Rs. 606.89 lakhs for the quarter ended and for the period from April 01, 2025 to December 31, 2025, respectively, 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 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

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Place: Mumbai
Date: January 20, 2026

Dibyendu Majumder
Partner
Membership No: 057687
UDIN: 26057687DNHWCV1320



January 20, 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 December 31, 2025, as per the format prescribed by SEBI Circular issued in this regard:

S. No.	ISIN	Secured/ Unsecured
1	INE725H08121 (Series K)	Unsecured
2	INE725H08147 (Series L)	Unsecured
3	INE725H08154 (Series M)	Unsecured
4	INE725H08170 (Series N)	Unsecured
5	INE725H08162 (Series O)	Unsecured
6	INE725H08188 (Series P)	Unsecured
7	INE725H08196 (Series Q)	Unsecured
8	INE725H08204 (Series R)	Unsecured
9	INE725H08212 (Series S)	Unsecured
10	INE725H08220 (Series T)	Unsecured
11	INE725H08238 (Series U)	Unsecured
12	INE725H08246 (Series V)	Unsecured
13	NE725H08253 (Series W)	Unsecured

This is for your information and record.

Thanking you,

Yours faithfully,

For Tata Projects Limited

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Sanjay Dubey
Company Secretary & Compliance Officer

TATA PROJECTS LIMITED

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CIN U45203TG1979PLC057431



Lease Liabilities														
Provisions														
Others														
Total	<i>NIL</i>													
Cover on Book Value														
Cover on Market Value ^h														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

For Tata Projects Limited

SANJAY
KUMAR DUBEY

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SANJAY KUMAR DUBEY
Date: 2026.01.20
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Sanjay Dubey
Company Secretary & Compliance Officer

TATA PROJECTS LIMITED

Registered Office: Corporate Centre, 3rd Floor, Building Block B, 34 Sant Tukaram Road, Carnac Bunder, Mumbai 400009

Tel +91 22 6922 2400 email tpl@tataprojects.com www.tataprojects.com

CIN U45203MH1979PLC454032



January 20, 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 December 31, 2025, 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	NE725H08253	Private Placement	Non-Convertible Debentures	December 03, 2025	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	December 03, 2025
Amount raised	₹ 250 Crore
Report filed for quarter end	December 31, 2025
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

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

The above is for your information and records.

Thanking you.

Yours faithfully,

For Tata Projects Limited

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