

REPORT ON CORPORATE GOVERNANCE

Company's Philosophy on Corporate Governance

The essence of Corporate Governance is about maintaining the right balance between economic, social, individual and community goals. At Tata Power, good corporate governance is a way of life and the way we do our business, encompassing every day's activities and is enshrined as a part of our way of working. The Company is focused on enhancement of long-term value creation for all stakeholders without compromising on integrity, societal obligations, environment and regulatory compliances. Our actions are governed by our values and principles, which are reinforced at all levels of the organisation. These principles have been and will continue to be our guiding force in future.

For your Company, good corporate governance is a synonym for sound management, transparency and disclosure, encompassing good corporate practices, procedures, standards and implicit rules which propel a Company to take sound decisions, thus maximising long-term shareholder value without compromising on integrity, social obligations and regulatory compliances. As a Company with a strong sense of values and commitment, Tata Power believes that profitability must go hand in hand with a sense of responsibility towards all stakeholders. This is an integral part of Tata Power's business philosophy. The cardinal principles such as independence, accountability, responsibility, transparency, trusteeship and disclosure serve as means for implementing the philosophy of Corporate Governance.

This philosophy is reflected and practised through the Tata Code of Conduct (TCOC), the Tata Business Excellence Model and the Tata Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices. Further, these codes allow the Board to make decisions that are independent of the management. The Company is committed to focus its energies and resources in creating and positively leveraging shareholders' wealth and, at the same time, safeguarding the interests of all stakeholders. This is our path to sustainable and profitable existence and growth.

Governance Guidelines

The Company has adopted Governance Guidelines to help fulfil its corporate responsibility towards its stakeholders. The Governance Guidelines cover aspects related to composition and role of the Board, Chairman and Directors, Board diversity, directors' term, retirement age and mandates of Board Committees. It also covers aspects relating to nomination, appointment, induction and development of directors, directors' remuneration, subsidiary oversight and Board effectiveness review. These guidelines ensure that the Board will have the necessary authority and processes to review and evaluate its operations, when required.

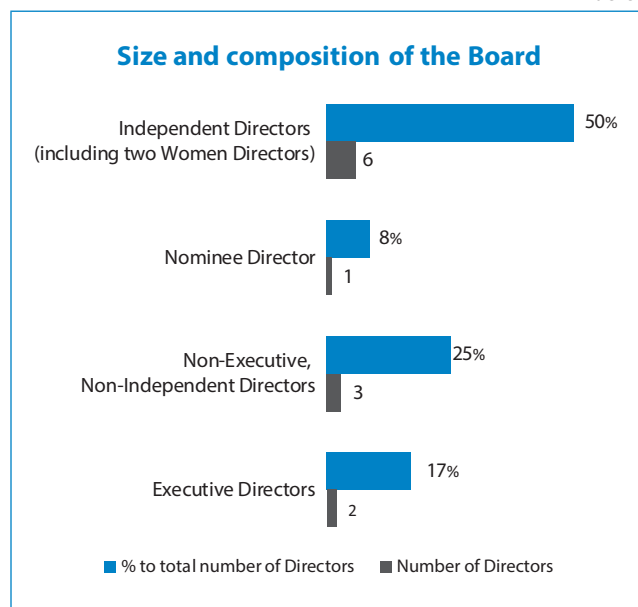
The Company has adopted the requirements of Corporate Governance as specified under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended from time to time, the disclosure requirements of which are detailed herein.

Board of Directors

The Board is the focal point and custodian of corporate governance for the Company. The Company recognizes and embraces the benefits of having a diverse Board and sees increasing diversity at Board level as an essential element in maintaining a competitive advantage. A truly diverse Board will include and make good use of differences in the skills, regional and industry experience, background, gender and other distinctions between directors. These differences will be considered in determining the optimum composition of the Board and when possible, will be balanced appropriately.

The size and composition of the Board as on 31st March 2019 is as under:

Table 1



The composition of the Board is in compliance with the requirements of the Companies Act, 2013 (Act) and Regulation 17 of the Listing Regulations. The profile of the Directors can be accessed on the Company's website at <https://www.tatapower.com/corporate/board-of-directors.aspx>.

The Company requires skills/expertise/competencies in the areas of strategy, finance, accounting, economics, legal and regulatory matters, mergers and acquisitions, the environment, green technologies, sustainability, operations of the Company's businesses and energy commodity markets to efficiently carry on its core businesses such as generation, distribution and transmission of thermal/renewables/hydro power, power trading, power services, solar photovoltaic (PV) manufacturing and associated engineering, procurement and construction (EPC) services, coal mines and logistics. All the above required skills/expertise/competencies are available with the Board.

The Board is satisfied that the current composition reflects an appropriate mix of knowledge, skills, experience, expertise, diversity and independence. The Board provides leadership, strategic guidance, an objective and independent view to the Company's management while discharging its fiduciary responsibilities, thereby ensuring that the management adheres to high standards of ethics, transparency and disclosure. The Board periodically evaluates the need for change in its composition and size.

The details of each member of the Board as on 31st March 2019, are provided herein below:

Table 2

Sl. No.	Name of the Director	Category of Directorship	No. of other Directorships ⁽¹⁾	No. of Committee positions held ⁽²⁾		No. of shares held in the Company	Directorship in other listed entities (category of directorship)
				Chairperson	Member		
1.	Mr. N. Chandrasekaran, Chairman	Non-Independent, Non-Executive	5	Nil	Nil	Nil	Tata Consultancy Services Limited (Non-Independent, Non-Executive)
							Tata Steel Limited (Non-Independent, Non-Executive)
							Tata Motors Limited (Non-Independent, Non-Executive)
							The Indian Hotels Company Limited (Non-Independent, Non-Executive)
							Tata Global Beverages Limited (Non-Independent, Non-Executive)
2.	Mr. Nawshir H. Mirza	Independent, Non-Executive	5	1	4	Nil	Thermax Limited (Independent, Non-Executive)
							Exide Industries Limited (Independent, Non-Executive)
							Coastal Gujarat Power Limited (Independent, Non-Executive)
							Tata Power Renewable Energy Limited (Independent, Non-Executive)
3.	Mr. Deepak M. Satwalekar	Independent, Non-Executive	3	1	0	Nil	Piramal Capital & Housing Finance Limited (Independent, Non-Executive)
							Piramal Enterprises Limited (Independent, Non-Executive)
							Asian Paints Limited (Independent, Non-Executive)
4.	Ms. Anjali Bansal	Independent, Non-Executive	7	0	1	Nil	Tata Power Renewable Energy Limited (Independent, Non-Executive)
							Apollo Tyres Limited (Independent, Non-Executive)
							Voltas Limited (Independent, Non-Executive)
							Bata India Limited (Independent, Non-Executive)
							GlaxoSmithKline Pharmaceuticals Limited (Independent, Non-Executive)
5.	Ms. Vibha Padalkar	Independent, Non-Executive	3	1	2	Nil	HDFC Life Insurance Company Limited (Managing Director & CEO)
6.	Mr. Sanjay V. Bhandarkar	Independent, Non-Executive	6	4	4	16,262 (As a joint holder)	HDFC Asset Management Company Limited (Independent, Non-Executive)
							S Chand and Company Limited (Independent, Non-Executive)
							Walwhan Renewable Energy Limited (Independent, Non-Executive)
							Tata Power Renewable Energy Limited (Independent, Non-Executive)
7.	Mr. K. M. Chandrasekhar	Independent, Non-Executive	1	0	1	Nil	Nil

Sl. No.	Name of the Director	Category of Directorship	No. of other Directorships ⁽¹⁾	No. of Committee positions held ⁽²⁾		No. of shares held in the Company	Directorship in other listed entities (category of directorship)
				Chairperson	Member		
8.	Mr. Hemant Bhargava (Nominee of Life Insurance Corporation of India (LIC) as an equity investor)	Non-Independent, Non-Executive	8	0	1	Nil	Voltas Limited (Nominee Director)
							Larsen & Toubro Limited (Nominee Director)
							ITC Limited (Nominee Director)
							LIC Housing Finance Limited (Nominee Director)
9.	Mr. Saurabh Agrawal	Non-Independent, Non-Executive	6	1	2	Nil	Tata Teleservices (Maharashtra) Limited (Non-Independent, Non-Executive)
							Tata Steel Limited (Non-Independent, Non-Executive)
							Tata AIG General Insurance Company Limited (Non-Independent, Non-Executive)
10.	Mr. Banmali Agrawala		7	1	0	Nil	Nil
11.	Mr. Praveer Sinha, CEO & Managing Director (w.e.f. 1.05.2018)		4	0	0	Nil	Tata Power Renewable Energy Limited (Non-Independent, Non-Executive)
12.	Mr. Ashok S. Sethi, ⁽³⁾ COO & Executive Director	Executive	5	0	0	20,600	Maithon Power Limited (Non-Independent, Non-Executive)
							Walwhan Renewable Energy Limited (Non-Independent, Non-Executive)
							Coastal Gujarat Power Limited (Non-Independent, Non-Executive)

Notes:

- There are no *inter se* relationships between the Board members.
- ⁽¹⁾Excludes directorship in Tata Power, and directorships in private companies (including deemed public company), foreign companies, bodies corporate and companies under Section 8 of the Act.
- ⁽²⁾Pertains to membership/chairmanship of the Audit Committee and Stakeholders Relationship Committee of Indian public companies (excluding Tata Power).
- ⁽³⁾Mr. Ashok S. Sethi superannuated as COO & Executive Director of the Company effective close of business hours on 30th April 2019. Consequently, he has also resigned from the Boards of Maithon Power Limited, Walwhan Renewable Energy Limited and Coastal Gujarat Power Limited.
- None of the Directors held directorship in more than 8 listed companies. Further, none of the Independent Director (ID) of the Company served as an ID in more than 7 listed companies.
- None of the Directors held directorship in more than 20 Indian companies, with not more than 10 public limited companies.
- None of the Directors is a member of more than 10 committees or chairperson of more than 5 committees across all the public limited companies in which he/she is a Director. As per Listing Regulations, only memberships of Audit Committee and Stakeholders Relationship Committee have been taken into consideration for the purpose of ascertaining the limit.
- Mr. Praveer Sinha, CEO & Managing Director is not an Independent Director of any other listed company.
- All IDs of the Company have been appointed as per the provisions of the Act and Listing Regulations. Formal letters of appointment have been issued to the IDs. In the opinion of the Board, the IDs are independent of the management.
- The Chairman of the Company is a Non-Executive Director (NED) and not related to the CEO & Managing Director.

Changes in Board composition

Changes in Board composition during FY19 and upto the date of this report, are tabled below:

Table 3

Sl. No.	Name of the Director	Nature of change	Date of change
1.	Mr. Anil Sardana	Resigned as a CEO & Managing Director of the Company	30th April 2018
2.	Mr. Praveer Sinha	Appointed as a CEO & Managing Director of the Company	1st May 2018
3.	Mr. Ashok S. Sethi	Superannuated as COO & Executive Director of the Company	30th April 2019
4.	Mr. Ashok Sinha	Appointed as Additional and Independent Director	2nd May 2019

Note:

None of the Independent Directors have resigned before the expiry of their respective tenures during FY19.

Term of Board membership

The Nomination and Remuneration Committee (NRC) determines the appropriate characteristics, skills and experience required for the Board as a whole and for individual members. Board members are expected to possess the required qualifications, integrity, expertise and experience for the position. They also possess expertise and insights in sectors/areas relevant to the Company, and have ability to contribute to the Company's growth. As per the existing guidelines, the retirement age for Managing/Executive Directors (EDs) is 65 years, NEDs is 70 years and IDs is 75 years.

Selection and appointment of new directors

The Board is responsible for the appointment of new directors. The Board has delegated the screening and selection process for new directors to the NRC. Considering the existing composition of the Board and requirement of new domain expertise, if any, the NRC reviews potential candidates. The assessment of members to the Board is based on a combination of criteria that include ethics, personal and professional stature, domain expertise, gender diversity and specific qualification required for the position. Potential IDs are also assessed on the basis of independence criteria defined in Section 149(6) of the Act read with Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations. The NRC then places the details of the shortlisted candidate who meets these criteria, before the Board for its consideration. If the Board approves, the person is appointed as an Additional Director, whose appointment is subject to approval of the Members at the Company's general meeting.

Letter of appointment issued to Independent Directors

The IDs on the Board of the Company are given a formal appointment letter *inter alia* containing the term of appointment, role, duties and responsibilities, time commitment, remuneration, insurance, code of conduct, training and development, performance evaluation process, disclosure, confidentiality, etc. The terms and conditions of appointment of IDs are available on the Company's website at <http://www.tatapower.com/corporate/board-of-directors.apx>.

Board Procedure

Meetings Schedule, Agenda and participation thereat: The Board/Committee meetings are pre-scheduled and a tentative annual calendar of the Board and Committee meetings is circulated to the Directors well in advance to help them plan their schedule and ensure meaningful participation in the meetings. The Company Secretary, in consultation with the Chairman, drafts the agenda for meetings, along with notes and the same is made available at least seven days in advance to all the Directors for facilitating fruitful and focused discussions at the meeting.

Video/tele conferencing facilities are also used to facilitate Directors travelling or present at other locations, to participate in meetings.

Only in case of urgent business, if the need arises, the Board's/Committee's approval is taken by passing resolutions through circulation or by calling Board/Committee meetings at short notice, as permitted by law.

Paperless Board Meetings: With a view to leverage technology and reducing paper consumption, the Company has adopted a digital application for transmitting Board/Committee agenda notes. The Directors of the Company receive the agenda notes in electronic form through this application, which is accessible through iPad. The application meets high standards of security that are essential for storage and transmission of sensitive information in electronic form.

Post meeting follow-up mechanism: The Company has an effective post Board/Committee Meeting follow-up procedure. The important decisions taken at Board/Committee meetings are communicated to the concerned departments/divisions promptly. An action taken/status report on the decisions of the previous meeting(s) is placed at the next meeting of the Board/Committees for information and further recommended action(s), if any.

Knowledge sharing: Board members are kept informed about any material development/business update through various modes viz. e-mails, telecon, etc. from time to time.

























































































Compliance Reports: The Board periodically reviews the compliance report of the laws applicable to the Company as well as steps taken by the Company to rectify the instances of non-compliance, if any.

Board Meeting

Seven Board meetings were held during the year under review and the gap between two meetings did not exceed 120 days.


Attendance of directors at Annual General Meeting (AGM) and Board Meetings during FY19

Table 4

Name of the Director	Attendance at AGM held on 27th July 2018	Number of Board Meetings held							% of attendance at Board Meetings
		02.05.18	26.07.18	29.10.18	28.01.19	01.02.19	11.03.19	25.03.19	
Mr. N. Chandrasekaran, Chairman									100
Mr. Nawshir H. Mirza						—			86
Mr. Deepak M. Satwalekar									100
Ms. Anjali Bansal		—							86
Ms. Vibha Padalkar				—					71
Mr. Sanjay V. Bhandarkar									100
Mr. K. M. Chandrasekhar									100
Mr. Hemant Bhargava	—	—				—	—	—	43
Mr. Saurabh Agrawal									100
Mr. Banmali Agrawala									100
Mr. Praveer Sinha, CEO & Managing Director									100
Mr. Ashok S. Sethi, COO & Executive Director									100

 Attended in person/through video conference

— Leave of absence

 Attended through audio conference (not counted for quorum and for % of attendance)

Information provided to the Board

The Board has unrestricted access to all Company-related information. At Board/Committee meetings, departmental heads and representatives who can provide additional insights into the items being discussed, are invited. The Company provides the following information *inter alia* to the Board, which is given either as part of the agenda or by way of presentations during the meetings, as deemed appropriate:

- Annual operating plans and budgets, capital budgets and other updates.
- Quarterly, half-yearly and annual financial results of the Company and its operating divisions or business segments.
- Detailed presentations on business strategy, future outlook, capital budget of the Company.
- Minutes of meetings of committees of the Board.
- Subsidiary companies' minutes, financial statements and significant transactions and investments.
- The information on recruitment and removal and remuneration of senior officers just below the Board level, including Chief Financial Officer and Company Secretary.
- Significant regulatory matters concerning Indian or foreign regulatory authorities.
- Issues which involve possible public or product liability claims of a substantial nature, if any.
- Detailed analysis of potential acquisition targets or possible divestments.
- Details of any joint venture or collaboration agreements.
- Transactions that involve substantial payment towards goodwill, brand equity or intellectual property.
- Significant sale of investments, subsidiaries or assets which are not in the normal course of business.
- Materially important show cause, demand, prosecution and penalty notices, if any.
- Fatal or serious accidents or dangerous occurrences, if any.
- Significant effluent or pollution problems, if any.
- Material default in financial obligations to and by the Company or substantial non-payment for services provided/goods sold by the Company, if any.
- Significant labour problems and their proposed solutions, if any.
- Significant developments in the human resources and industrial relations fronts.
- Quarterly details of foreign exchange exposure and the steps taken by management to limit the risks of adverse exchange rate movement.
- Non-compliance of any regulatory or statutory nature or listing requirements as well as shareholders' services such as non-payment of dividend or delays in share transfer, if any.

Meeting of Independent Directors

During the year under review, a separate meeting of the Independent Directors was held on 25th March 2019. At the said meeting, the Independent Directors reviewed the performance of Non-Independent Directors, the Board as a whole and the Chairman after taking into account the views of the EDs and NEDs. They also assessed the quality, quantity and timeliness of flow of information between the Company's management and the Board.

Annual Strategy Board Meet

An Annual Strategy Board meet was organised on 1st February 2019. As a part of the agenda, the Board conducted a strategy review of the Company's business segments, future growth, risk orientation and resource optimization. Further discussions on strategy were also held in the Board meeting held on 25th March 2019.

Details of familiarisation programmes for Directors including Independent Directors

All Board members of the Company are afforded every opportunity to familiarize themselves with the Company, its management, its operations and above all, the Industry perspective and issues. They are made to interact with senior management personnel and proactively provided with relevant news, views and updates on the Company and sector. All the information/documents sought by them is/are also shared with them for enabling a good understanding of the Company, its various operations and the industry of which it is a part.

In addition to the above, the Company has an exclusive internal web-based information portal, which is made available to all the Directors. This has sections on Company matters, Laws & Regulations, Sustainability aspects, Company's quarterly progress in various operating units, projects under construction, etc.

Details of the familiarization program on cumulative basis are available on the Company's website at <https://www.tatapower.com/pdf/investor-relations/familiarisation-programme-for-directors.pdf>.

Code of Conduct

The Company has adopted the Code of Conduct for NEDs which includes details as laid down in Schedule IV to the Act. The Company has also adopted a Code of Conduct for all its employees including Executive Director(s). All Board members and senior management personnel have affirmed compliance with their respective Code of Conduct. The CEO & Managing Director has also confirmed and certified the same. This certification is reproduced at the end of this Report and marked as Annexure I.

Tata Code of Conduct for Prevention of Insider Trading & Code of Corporate Disclosure Practices

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Board of Directors of the Company has adopted the revised Tata Code of Conduct for Prevention of

Insider Trading and Code of Corporate Disclosure Practices (the Code). All the Promoters, Directors, Employees of the Company and its material subsidiaries, who are Designated Persons, and their Immediate Relatives and other Connected Persons such as auditors, consultants, bankers, etc., who could have access to the unpublished price sensitive information of the Company, are governed under this Code.

Mr. Ramesh N. Subramanyam, Chief Financial Officer (CFO) of the Company is the 'Compliance Officer' in terms of this Code.

Remuneration to Directors

Details of remuneration to NEDs during and for the year under review:

Table 5
(Gross Amount in `)

Sl. No.	Name of the Director	Sitting Fees paid during FY19	Commission for FY19*
1.	Mr. N. Chandrasekaran, [§] Chairman	3,00,000	0
2.	Mr. Nawshir H. Mirza	4,80,000	70,00,000
3.	Mr. Deepak M. Satwalekar	5,40,000	65,00,000
4.	Ms. Anjali Bansal	4,20,000	50,00,000
5.	Ms. Vibha Padalkar	4,50,000	50,00,000
6.	Mr. Sanjay V. Bhandarkar	5,40,000	55,00,000
7.	Mr. K. M. Chandrasekhar	3,60,000	40,00,000
8.	Mr. Hemant Bhargava [®]	90,000	20,00,000
9.	Mr. Saurabh Agrawal [#]	4,20,000	0
10.	Mr. Banmali Agrawala [#]	3,90,000	0

Notes:

* Commission relates to the financial year ended 31st March 2019, which was approved by the Board on 2nd May 2019, to be paid during FY20.

[§] As a policy, Mr. N. Chandrasekaran has abstained from receiving Commission from the Company.

[®] Sitting fees for attending meetings and the Commission is paid to LIC on account of Mr. Hemant Bhargava, being nominee of LIC.

[#] In line with the internal guidelines, no payment is made towards Commission to Mr. Saurabh Agrawal and Mr. Banmali Agrawala, NEDs of the Company, who are in full-time employment with another Tata company.

The NEDs are paid remuneration by way of Commission and Sitting Fees. The distribution of Commission, if applicable, amongst the NEDs is recommended by the NRC and approved by the Board. The Commission payment for the financial year ended 31st March

2019 was distributed based on the Company's performance and keeping in mind the attendance of Directors at Board and Committee meetings and their contribution at these meetings.

None of the NEDs had any pecuniary relationship or transactions with the Company other than the Directors' sitting fees and commission, as applicable, received by them. The Company reimburses out-of-pocket expenses, if any, incurred by the Directors for attending meetings.

Details of remuneration and perquisites paid and/or value calculated as per the Income-tax Act, 1961 to the CEO & Managing Director and COO & Executive Director during FY19:

(Gross Amount in ₹) Table 6

Sl. No.	Name of the Director	Salary & allowances	Commission for FY19 [®]	Perquisites & Benefits	Retirement Benefits	Total
1.	Mr. Anil Sardana* CEO & Managing Director	68,59,799	N.A.	10,398	1,33,00,936	2,01,71,133
2.	Mr. Praveer Sinha CEO & Managing Director ^{&}	1,68,95,342	2,50,00,000	3,32,613	22,27,500	4,44,55,455
3.	Mr. Ashok S. Sethi [#] COO & Executive Director	1,85,73,500	2,25,00,000	1,29,754	8,71,200	4,20,74,454
TOTAL		4,23,28,641	4,75,00,000	4,72,765	1,63,99,636	10,67,01,042

Notes:

[®] Commission (variable component) relates to the financial year ended 31st March 2019, which was approved by the Board on 2nd May 2019, to be paid during FY20.

* Mr. Sardana resigned as CEO & Managing Director of the Company with effect from close of business hours on 30th April 2018.

[&] Mr. Sinha was appointed as CEO and Managing Director of the Company effective 1st May 2018.

[#] Mr. Sethi superannuated as COO & Executive Director of the Company with effect from close of business hours on 30th April 2019.

Salient features of the agreements executed by the Company with Mr. Sardana, Mr. Sinha and Mr. Sethi:

Table 7

Terms of Agreement	Mr. Anil Sardana CEO & Managing Director	Mr. Praveer Sinha CEO & Managing Director	Mr. Ashok S. Sethi COO & Executive Director
Period of appointment	Mr. Sardana resigned with effect from 30th April 2018	01.05.2018 to 30.04.2023	01.04.2017 to 30.04.2019
Remuneration	Basic salary upto a maximum of ₹ 14,00,000 p.m.	Basic salary upto a maximum of ₹ 15,00,000 p.m.	Basic salary upto a maximum of ₹ 7,00,000 p.m.
Commission	Within the limits stipulated under the Act.		
Incentive Remuneration	Not exceeding 200% of basic salary.		
Benefits, perquisites and allowances (excluding Company's contribution to Provident Fund, Superannuation, Gratuity, Leave Encashment)	As may be determined by the Board from time to time.		
Notice period	The Agreements may be terminated by either party giving to the other party six months' notice or the Company paying six months' remuneration in lieu thereof.		
Severance fees	There is no separate provision for payment of severance fees.		
Stock Option	Nil		

Board Committees

The Committees constituted by the Board focus on specific areas and take informed decisions within the framework designed by the Board, and make specific recommendations to the Board on matters in their areas or purview. All decisions and recommendations of the Committees are placed before the Board for information or for approval, as required. To enable better and more focused attention on the affairs of the Company, the Board has delegated particular matters to the Committees of the Board set up for the purpose.

❖ Statutory Committees

The Board has constituted the following statutory Committees as on 31st March 2019:

- Audit Committee of Directors (AC)
- Nomination and Remuneration Committee (NRC)
- Corporate Social Responsibility Committee (CSR)
- Stakeholders Relationship Committee (SRC)
- Risk Management Committee (RMC)

Audit Committee of Directors

The Committee comprises the following as on 31st March 2019:

- Mr. Nawshir H. Mirza, Chairman
- Ms. Vibha Padalkar
- Mr. Sanjay V. Bhandarkar
- Mr. Saurabh Agrawal

All members are financially literate and bring in expertise in the fields of finance, accounting, development, strategy and management.

The Committee met 5 times during the year under review. These meetings were held on 30th April 2018, 25th July 2018, 26th October 2018, 25th January 2019 and 20th March 2019, with the requisite quorum.

The attendance details of meetings of this Committee are as follows:

Table 8

Name of the Director	No. of Meetings held during tenure (A)	No. of Meetings attended (B)	% of Attendance (B/A)
Mr. Nawshir H. Mirza	5	5	100
Ms. Vibha Padalkar	5	5	100
Mr. Sanjay V. Bhandarkar	5	5	100
Mr. Saurabh Agrawal	5	4	80

The CFO assists the Committee in discharge of its responsibilities. The Committee invites such employees or advisors as it considers appropriate to attend the meetings. The CFO, the head of internal audit and Statutory Auditors are generally invited to attend all meetings unless the Committee considers otherwise. The Company Secretary acts as the Secretary of the Committee.

The Internal Auditors and Statutory Auditors of the Company discuss their audit findings and updates with the Committee and submit their views directly to the Committee. Separate discussions are held with the Internal Auditors to focus on compliance issues and to conduct detailed reviews of the processes and internal controls in the Company. The permissible non-audit related services undertaken by the Statutory Auditors are also pre-approved by the Committee.

The Board has approved the charter of the Audit Committee defining *inter alia* its composition, role, responsibilities, powers and processes. The Charter is available on the Company's Website at <https://www.tatapower.com/pdf/aboutus/charter-of-audit-committee.pdf>.

The terms of the charter broadly include:

- Overseeing the processes that ensure the integrity of financial statements.
- Overseeing the adequacy and effectiveness of the processes and controls for compliance with laws and regulations.
- Overseeing the adequacy and effectiveness of the process by which confidential or anonymous complaints or information regarding financial or commercial matters are received and acted upon. This includes the protection of whistle-blowers from victimization and the provision of access by whistle-blowers to the Chairman of the Committee.
- Approving/modifying the transactions with related parties.
- Enquiring into reasons for any default by the Company in honouring its obligations to its creditors and members.
- Overseeing the quality of internal accounting controls and other controls.
- Overseeing the system for storage (including back-up).
- Overseeing the quality of the financial reporting process, including the selection of the most appropriate of permitted accounting policies.
- Ensuring the independence of the auditor.
- Recommending to the Board the appointment and remuneration of the auditors (including secretarial and cost auditors).
- Framing of rules for the hiring of any current or former employee of the audit firm.
- Scrutinizing inter-corporate loans and investments.

- Monitoring the end use of funds raised through public offers.
- Conducting the valuation of any undertaking or asset of the Company.
- Overseeing the internal audit function and approve the appointment of the Chief Internal Auditor.
- Bringing to the notice of the Board any lacunae in the TCOC and the vigil mechanism (whistle blowing process) adopted by the Company.
- Reviewing with the CEO and the CFO of the Company the underlying process followed by them in their annual certification to the Board of Directors.
- Approving the appointment of the CFO.

All the recommendations made by the Audit Committee during the year under review were accepted by the Board.

Mr. Nawshir H. Mirza, Chairman of the AC, was present at the last AGM.

Nomination and Remuneration Committee

The Committee comprises the following as on 31st March 2019:

- Mr. Deepak M. Satwalekar, Chairman
- Mr. N. Chandrasekaran
- Ms. Anjali Bansal

The Committee met 3 times during the year under review. These meetings were held on 30th April 2018, 29th October 2018, and 25th March 2019, with the requisite quorum.

The attendance details of meetings of this Committee are as follows:

Table 9

Name of the Director	No. of Meetings held during tenure (A)	No. of Meetings attended (B)	% of Attendance (B/A)
Mr. Deepak M. Satwalekar	3	3	100
Mr. N. Chandrasekaran	3	3	100
Ms. Anjali Bansal	3	3	100

In terms of the provisions of Section 178(3) of the Act and Regulation 19(4) read with Part D of Schedule II to the Listing Regulations, the Committee is responsible for *inter alia* formulating the criteria for determining qualification, positive attributes and independence of a Director. The Committee is also responsible for recommending to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees. The Board has adopted the Policy on Board Diversity & Director Attributes and Remuneration Policy for Directors, Key Managerial Personnel and other employees of the Company, which are attached as Annexures II and III to the Board's Report.

The Board has also approved the charter of the NRC defining its composition, powers, responsibilities, reporting, evaluation, etc. The Charter is available on the Company's website at <https://www.tatapower.com/pdf/aboutus/charter-of-nomination-remuneration-committee.pdf>.

The terms of the charter broadly include Board composition and succession planning, evaluation, remuneration, Board development and review of HR Strategy, Philosophy and Practices.

Performance Evaluation Criteria for IDs

The performance evaluation criteria for IDs is determined by the NRC. An indicative list of factors on which evaluation was carried out includes participation and contribution by the director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behaviour and judgement.

Mr. Deepak Satwalekar, Chairman of the NRC, was present at the last AGM.

Corporate Social Responsibility Committee

The Committee comprises the following as on 31st March 2019:

- Ms. Anjali Bansal, Chairperson
- Mr. Deepak M. Satwalekar
- Mr. Praveer Sinha

The Committee met 4 times during the year under review. These meetings were held on 23rd April 2018, 2nd August 2018, 26th October 2018 and 22nd March 2019, with the requisite quorum.

The attendance details of meetings of this Committee are as follows:

Table 10

Name of the Director	No. of Meetings held during tenure (A)	No. of Meetings attended (B)	% of Attendance (B/A)
Ms. Anjali Bansal	4	4	100
Mr. Deepak M. Satwalekar	4	4	100
Mr. Anil Sardana ⁽¹⁾	1	1	100
Mr. Praveer Sinha ⁽²⁾	3	3	100

Notes:

⁽¹⁾ Consequent upon his resignation as CEO & Managing Director of the Company effective 30th April 2018, Mr. Sardana ceased to be a member of the Committee.

⁽²⁾ Appointed as a member of the Committee effective 1st May 2018.

The Company has adopted a CSR policy which indicates the activities to be undertaken by the Company as specified in

Schedule VII to the Act. The policy, including overview of projects or programs proposed to be undertaken, is provided on the Company website at <https://www.tatapower.com/pdf/aboutus/csr-policy-14.pdf>.

Brief Terms of Reference/Roles and responsibilities:

- Formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII to the Act or may be prescribed in the rules thereto.
- Recommend the amount of expenditure to be incurred on the activities referred to in the above clause.
- Monitor the CSR Policy of the Company from time to time.

Ms. Anjali Bansal, Chairperson of the CSR Committee, was present at the last AGM.

Stakeholders Relationship Committee

The Committee comprises the following as on 31st March 2019:

- Mr. Sanjay V. Bhandarkar, Chairman
- Mr. Banmali Agrawala
- Mr. Ashok S. Sethi

The Committee met 2 times during the year under review. These meetings were held on 22nd October 2018 and 12th March 2019, with the requisite quorum.

The attendance details of meetings of this Committee are as follows:

Table 11

Name of the Director	No. of Meetings held during tenure (A)	No. of Meetings attended (B)	% of Attendance (B/A)
Mr. Sanjay V. Bhandarkar	2	2	100
Mr. Banmali Agrawala	2	2	100
Mr. Ashok S. Sethi ⁽¹⁾	2	2	100
Mr. Hemant Bhargava ⁽²⁾	N.A.	N.A.	N.A.

Notes:

⁽¹⁾ Consequent upon his superannuation as COO & Executive Director of the Company effective 30th April 2019, Mr. Sethi has ceased to be a member of the Committee.

⁽²⁾ Appointed as a member of the Committee effective 2nd May 2019.

The Committee specifically discharges duties of servicing and protecting the various aspects of interest of shareholders, debenture holders and other security holders.

The Board has approved the charter of the Committee defining its composition, powers, responsibilities, etc. The charter is available on the Company's website at <https://www.tatapower.com/pdf/aboutus/charter-of-stakeholders-relationship-committee.pdf>.

The terms of the charter broadly include:

- Reviewing statutory compliances relating to all security holders.
- Resolution of the grievances of all security holders.
- Oversight of compliances in respect of dividend payments and transfer of unclaimed amounts to the Investor Education and Protection Fund (IEPF).
- Oversight and review of all matters related to the transfer of securities of the Company.
- Ensure setting of proper controls and oversight of performance of the Registrar and Share Transfer Agent (RTA).
- Approval of issue of duplicate share certificates of the Company.
- Approval of transmission of securities.
- Review of movements in shareholding and ownership structure of the Company.
- Recommend measures for overall improvement of the quality of investor services.
- Conduct a Shareholder Satisfaction Survey to judge the level of satisfaction amongst shareholders.
- Suggest and drive implementation of various shareholder-friendly initiatives.
- Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/ amendment or modification as may be applicable.

Name, designation and address of the Compliance Officer:

Mr. H. M. Mistry, Company Secretary
Bombay House, 24, Homi Mody Street, Mumbai 400 001
Tel: 022 6665 8282

In accordance with Regulation 6 of the Listing Regulations, the Board has appointed Mr. H. M. Mistry, Company Secretary as the Compliance Officer. He is authorised to approve share transfers/transmissions, in addition to the powers with the members of the Committee. Share transfer formalities are regularly attended to and at least once a fortnight. All investor complaints which cannot be settled at the level of the Compliance Officer, are placed before the Committee for final settlement.

The status of total number of complaints received during the year under review is as follows:

Table 12

Sl. No.	Description	Total		
		Received	Replied	Pending
A.	Letters received from Statutory Bodies			
	Securities & Exchange Board of India	24	23	1
	Stock Exchanges	5	5	0
	Depositories (NSDL/CDSL)	3	3	0
	Ministry of Corporate Affairs	0	0	0
	Consumer Forum	0	0	0
B.	Dividends			
	Non-receipt of dividend/ interest warrants (pending reconciliation at the time of receipt of letters)	2	2	0
	Total	34	33	1

Notes:

- For the 1 unresolved complaint received through the SEBI SCORES System (System), the Action Taken Report has been uploaded on the System and the same is pending for closure as on 31st March 2019.
- There were no pending transfers/demats as on 31st March 2019.

Mr. Sanjay V. Bhandarkar, Chairman of the SRC, was present at the last AGM.

Risk Management Committee

The Committee comprises the following as on 31st March 2019:

- Ms. Vibha Padalkar, Chairperson
- Mr. Nawshir H. Mirza
- Mr. Kesava M. Chandrasekhar
- Mr. Banmali Agrawala
- Mr. Ashok S. Sethi

The Committee met 4 times during the year under review. These meetings were held on 29th June 2018, 28th September 2018, 5th December 2018 and 26th March 2019, with the requisite quorum.

The attendance details of these meetings are as follows:

Table 13

Name of the Director	No. of Meetings held during tenure (A)	No. of Meetings attended (B)	% of Attendance (B/A)
Ms. Vibha Padalkar	4	4	100
Mr. Nawshir H. Mirza	4	4	100
Mr. K. M. Chandrasekhar	4	4	100
Mr. Banmali Agrawala	4	4	100
Mr. Ashok S. Sethi ⁽¹⁾	4	4	100

Note:

⁽¹⁾ Consequent upon his superannuation as COO & Executive Director of the Company effective 30th April 2019, Mr. Sethi has ceased to be a member of the Committee.

The Board has adopted Risk Management Strategy Document which specifies the objective, benefits of Risk Management, Risk Management Policy, Risk Management Process, Risk Organization Structure, Risk Culture, etc. The Board has also approved the charter of the Committee defining its composition, powers, responsibilities, etc. The charter is available on the Company's website at <https://www.tatapower.com/pdf/aboutus/charter-of-risk-management-committee.pdf>.

The terms of the charter broadly include:

- Reviewing the Company's risk governance structure, risk assessment and risk management practices and guidelines, policies and procedures for risk assessment and risk management including the risk management plan.
- Reviewing and approving Enterprise-wide Risk Management (ERM) framework.
- Review the alignment of the ERM framework with the strategy of the Company.
- Monitor the Company's risk appetite and strategy relating to key risks, including credit risk, liquidity and funding risk, market risk, cyber security risk, forex risk, commodity risk, product risk and reputational risk, as well as the guidelines, policies and processes for monitoring and mitigating such risks.
- Oversee Company's process and policies for determining risk tolerance and review management's measurement and comparison of overall risk tolerance to established levels.
- Review and analyse risk exposure related to specific issues, concentrations and limit excesses, and provide oversight of risk across organization.
- Review compliance with risk policies, monitor breaches/trigger trips of risk tolerance limits and direct action.
- Nurture a healthy and independent risk management function in the Company.
- Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/ amendment or modification as may be applicable.

Ms. Vibha Padalkar, Chairperson of the RMC, was present at the last AGM.

❖ Non-Statutory Committees

The Board has also constituted the following non-statutory Committees:

- Executive Committee of the Board
- Committee for Financial Facilities and Bank Accounts
- Committee of Directors

Executive Committee of the Board

The Committee comprises the following as on 31st March 2019:

- Mr. N. Chandrasekaran, Chairman
- Mr. Deepak M. Satwalekar
- Mr. Sanjay V. Bhandarkar
- Mr. Praveer Sinha
- Mr. Ashok S. Sethi⁽¹⁾

Note:

⁽¹⁾Consequent upon his superannuation as COO & Executive Director of the Company effective 30th April 2019, Mr. Sethi has ceased to be a member of the Committee.

Terms of Reference

The Committee covers a detailed review of the following matters before they are presented to the Board:

- i) Business and strategy review.
- ii) Long-term financial projections and cash flows.
- iii) Capital and revenue budgets and capital expenditure programmes.
- iv) Acquisitions, divestments and business restructuring proposals.
- v) Any other item as may be decided by the Board.

The aforesaid matters were discussed in various Board meetings held during the year with the intent to avail expertise of all the Board members.

Committee for Financial Facilities and Bank Accounts

The Committee comprises the following as on 31st March 2019:

- Mr. Nawshir H. Mirza, Chairman
- Mr. Praveer Sinha
- Mr. Ashok S. Sethi⁽¹⁾

Note:

⁽¹⁾Consequent upon his superannuation as COO & Executive Director of the Company effective 30th April 2019, Mr. Sethi has ceased to be a member of the Committee.

Terms of Reference

The role of this Committee is to *inter alia* approve assignment of the Company's working capital lines to its subsidiaries and to provide corporate guarantees to secure working capital lines sanctioned to subsidiaries, opening and closing of bank accounts, issuing and revoking of Power of Attorneys, accept modifications to the terms and conditions of the working capital facilities that may be made by the banks/financial institutions.

The matters approved by this Committee were duly noted in the next Board meeting.

Committee of Directors

The Committee comprises the following as on 31st March 2019:

- Mr. Sanjay V. Bhandarkar, Chairman
- Mr. Banmali Agrawala
- Mr. Praveer Sinha

Terms of Reference

The role of this Committee is as follows:

- Borrowings of the Company subject to outstanding facilities not exceeding an amount of ₹12,500 crore of term loans and ₹ 8,000 crore of working capital facilities.
- Create security on the assets of the Company to secure the borrowings of the Company subject to these being within the limit approved by the shareholders of the Company under Section 180(1)(a) of the Act.
- Issue of corporate guarantees to secure the borrowings of wholly owned subsidiaries/step-down subsidiaries of wholly owned subsidiaries of the Company.
- Change in authorised signatories for the existing borrowings including working capital facilities of the Company.
- Commitment to capex item exceeding ₹ 200 crore (within Board approved Annual Business Plan) in a financial year.
- Enter into any coal, fuel and freight contracts having tenure above 5 years.
- Write off of receivables exceeding ₹ 10 crore in a financial year.
- Claim settlement and dispute exceeding ₹ 25 crore per instance and ₹ 50 crore in aggregate in a financial year.
- Waiver of delayed payment surcharge exceeding ₹ 50 crore in a financial year.
- Approve investments and recommend investment proposals to Tata Power group companies within overall Board approved framework.
- Framing of Investment Guidelines outlining prudential norms for investing in Mutual Funds, Fixed Deposits, Inter-corporate Deposits with approved corporates, Central and State Government securities and any subsequent amendments.
- Modification/addition/deletion of authorised signatory list to give effect to investments within the Prudential Investment Norms.
- Reconstitution of the Boards of Trustees of The Tata Power Consolidated Provident Fund, The Tata Power Company Limited Staff Superannuation Fund and Tata Power Gratuity Fund.
- Change in operating instructions involving the Company's bank accounts.
- Submit Request for Qualification for any project and authorise execution of all documents, including Powers of Attorney, in connection with the same.
- All other matters delegated by the Board/Committee thereof, to the Committee comprising the CEO & Managing Director and the COO & Executive Director.

General Body Meetings

a) The details of the last three AGMs of the Company

Table 14

Year ended	Day, Date & Time	Venue	Special Resolutions passed
31st March 2018	Friday, 27th July 2018 at 3.00 p.m.	Birla Matushri Sabhagar, Sir Vithaldas Thackersey Marg, 19, New Marine Lines, Mumbai 400 020.	• Private placement of Non-Convertible Debentures/Bonds
31st March 2017	Wednesday, 23rd August 2017 at 3.00 p.m.		• Private placement of Non-Convertible Debentures/Bonds
31st March 2016	Wednesday, 21st September 2016 at 3.00 p.m.		• Private placement of Non-Convertible Debentures • Increase in limits of investments in other bodies corporate

b) Details of the meeting convened in pursuance of the order passed by the National Company Law Tribunal (NCLT)

Pursuant to the Order dated 10th October 2018 passed by the National Company Law Tribunal, Mumbai Bench in the Company Scheme Application No. 785 of 2018, a meeting of the Equity Shareholders of the Company was held at Walchand Hirachand Hall, IMC Chamber of Commerce and Industry, IMC Building, IMC Marg, Churchgate, Mumbai 400 020 on Wednesday, 12th December 2018 at 11:00 a.m. (IST) to consider and approve the scheme of arrangement between The Tata Power Company Limited and Tata Advanced Systems Limited and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Act and the Rules thereunder.

c) Postal Ballot

(i) Details of resolutions passed by postal ballot

During the year under review, two resolutions were passed by means of Postal Ballot on 18th May 2018, the details of which are as follows

Table 15

Ordinary Resolution No.	Brief Particulars
1	Sale of 59,08,82,000 Equity Shares held in Panatone Finvest Limited to Tata Sons Private Limited
2	Sale of 1,33,96,200 Equity Shares held in Tata Communications Limited to Panatone Finvest Limited

(ii) Details of Voting Pattern

Table 16

Ordinary Resolution No.	Ballots Received	Total Shares	In favour		Against		Invalid	
			Ballots	Votes	Ballots	Votes	Ballots	Votes
1	2,951	1,20,19,13,969	2,698	1,20,15,12,444	152	2,42,981	101	1,58,544
2	2,961	1,20,18,70,427	2,601	1,20,12,70,952	195	2,78,172	165	3,21,303

(iii) Person who conducted the aforesaid postal ballot exercise

Mr. P. N. Parikh (ICSI Membership No. FCS 327), Practising Company Secretary of Parikh & Associates conducted the aforesaid postal ballot exercise in a fair and transparent manner.

(iv) Whether any special resolution is proposed to be conducted through postal ballot: No

(v) Procedure for Postal Ballot

In compliance with Sections 108 and 110 and other applicable provisions of the Act read with the Rules framed thereunder and in terms of Regulation 44 of the Listing

Regulations, the Company provided remote e-voting facility to all its Members. The Company engaged the services of National Securities Depository Limited (NSDL) for this purpose. The Members had the option to vote either by physical ballot form or through remote e-voting. The Company dispatched the postal ballot notices and forms along with postage prepaid business reply envelopes to its Members whose names appeared on the Register of Members/list of beneficiaries as on a cut-off date, i.e. 31st March 2018. The postal ballot notice was sent to the Members in electronic form at the e-mail addresses registered with their Depository Participants (in case of electronic shareholding)/the Company's RTA (in case of

physical shareholding). The Company also published an advertisement in the newspapers viz. Free Press Journal and Navshakti dated 18th April 2018, informing about the dispatch of the Notice and other information as mandated under the Act and applicable Rules.

Voting rights were reckoned on the paid-up value of the shares registered in the names of the Members as on the cut-off date, i.e. 31st March 2018. Members desiring to exercise their votes by physical postal ballot forms were requested to return the forms, duly completed and signed, to the scrutinizer so as to reach them on or before the close of the voting period, i.e. 18th May 2018 at 5:00 p.m. (IST). Members desiring to exercise their votes by electronic mode were requested to vote before close of business hours on the last date of e-voting.

The scrutinizer, after the completion of scrutiny, submitted his report to Mr. Hanoz M. Mistry, Company Secretary who was authorised to accept, acknowledge and countersign the Scrutinizer’s Report as well as declare the voting results in accordance with the provisions of the Act, the Rules framed thereunder and the Secretarial Standard 2 on General Meetings. The consolidated results of the voting by postal ballot and e-voting were then announced by Mr. Hanoz M. Mistry. The results were also displayed at the Registered Office and the Corporate Office of the Company and on the Company’s website at https://www.tatapower.com/investor-relations/postal-ballot.aspx?utm_medium=301&utm_source=direct&utm_campaign=/investor-relations/postal-ballot.aspx besides being communicated to BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) and NSDL. Results were announced on 18th May 2018, being the last date for receipt of physical ballot forms and for remote e-voting.

Means of Communication to the shareholders

a) Calendar of financial year ended 31st March 2019

The Company follows April-March as the financial year. The meetings of the Board of Directors for approval of quarterly financial results for the financial year ended 31st March 2019 were held on the following dates:

Table 17

Particulars	Date
Quarter ended 30th June 2018	26th July 2018
Quarter/half year ended 30th September 2018	29th October 2018
Quarter/nine months ended 31st December 2018	28th January 2019
Quarter/year ended 31st March 2019	2nd May 2019

b) Quarterly Results

Quarterly, half yearly and annual financial results of the Company are published in widely circulated national newspapers, as per details given below:

Table 18

Name of the Newspaper	Region	Language
Indian Express – All editions	Ahmedabad, Vadodara, Mumbai, Chandigarh, New Delhi, Kolkata, Lucknow, Nagpur and Pune	English
Financial Express	Mumbai, Pune, Ahmedabad, New Delhi, Lucknow, Chandigarh, Kolkata, Hyderabad, Bengaluru, Kochi and Chennai	English
Loksatta – All editions	Ahmednagar, Mumbai, Pune, Nagpur, Aurangabad and New Delhi	Marathi
Jam-e-Jamshed Weekly	Mumbai	Gujarati
Vyapar + Phulchhab	Vyapar (Mumbai) and Phulchhab (Rajkot)	Gujarati

Post quarterly results, an Investor Conference call is held where members of the financial community are invited to participate in the Q&A session with the Company’s management. The key highlights are discussed and investor/analyst queries are resolved in this forum. The quarterly results are also uploaded on the website at <https://www.tatapower.com/investor-relations/quarterly-results.aspx>.

c) Annual Reports and Annual General Meetings: The Annual Reports are e-mailed/posted to Members and others entitled to receive them. The Annual Report is also available on the Company’s website at <https://www.tatapower.com/investor-relations/annual-reports-archive.aspx> in a user-friendly downloadable form. The Company also provides live Webcast facility of its AGM in co-ordination with NSDL.

d) News Releases, Presentations etc.: Official news releases, detailed presentations made to media, analysts, institutional investors etc. are displayed on the Company’s website at <https://www.tatapower.com/investor-relations/analyst-presentation-archive.aspx>. Official media releases, sent to the Stock Exchanges, are given directly to the press.

- e) **Website:** Comprehensive information about the Company, its business and operations, Press Releases and investor information can be viewed at the Company's website at www.tatapower.com. The 'Investor Relations' section serves to inform the investors by providing key and timely information like financial results, annual reports, shareholding pattern, quarterly Corporate Governance report, presentations made to analysts, etc.
- f) **NSE Electronic Application Processing System (NEAPS) and BSE Online Portal:** NSE has provided online platform NEAPS wherein the Company submits all the compliances/disclosures to the Exchange in the SEBI prescribed format. Similar filings are made with BSE on their online Portal viz. BSE Corporate Compliance & Listing Centre.
- g) **eXtensible Business Reporting Language (XBRL):** XBRL is a standardized and structured way of communicating business and financial data in an electronic form. XBRL provides a language containing various definitions (tags) which uniquely represent the contents of each piece of financial statements or other kinds of compliance and business reports. BSE and NSE provide XBRL based compliance reporting featuring identical and homogeneous compliance data structures between Stock Exchanges and Ministry of Corporate Affairs. The XBRL filings are done on the NEAPS portal as well as the BSE online portal.
- h) **Web-based Query Redressal System:** Members also have the facility of raising their queries/complaints on share related matters through an option provided on the Company's website at <https://www.tatapower.com/investor-relations/investor-queries.aspx>.
- i) **SEBI Complaints Redressal System (SCORES):** A centralised web-based complaints redressal system which serves as a centralised database of all complaints received, enables uploading of Action Taken Reports by the concerned company and online viewing by the investors of actions taken on the complaint and its current status.
- j) **Dedicated e-mail ID for communication with Investor Education and Protection Fund Authority:** The Company has a dedicated e-mail id jemahernosh@tatapower.com for communication with the IEPF Authorities. Stakeholders are requested to send their IEPF claim documents at iepfclaim@tsrdarashaw.com.
- k) **Reminder to investors:** Reminders to collect unclaimed dividend on shares or debenture redemption/interest are sent to the concerned shareholders and debenture holders.

General Shareholder Information

- (a) Details of AGM : Tuesday, 18th June 2019 at 3:00 p.m. (IST) at Birla Matushri Sabhagar, Sir Vithaldas Thackersey Marg, 19, New Marine Lines, Mumbai 400 020.
- Last date of receipt of Proxy form : Sunday, 16th June 2019 before 3:00 p.m. (IST)
- (b) Financial Year : 1st April to 31st March
- (c) Dividend : Dividend of ₹ 1.30 per Equity share fully paid up (130%) for the financial year 2018-19 has been recommended by the Board of Directors to Members for their approval. If approved by the Members, payment will be made on and from 20th June 2019.
- (d) Book Closure : From Friday, 7th June 2019 to Tuesday, 18th June 2019 (both days inclusive).
- (e) E-voting Dates : The cut-off date for the purpose of determining the shareholders eligible for e-voting is Tuesday, 11th June 2019. The e-voting commences on Friday, 14th June 2019 at 9.00 a.m. (IST) and ends on Monday, 17th June 2019 at 5.00 p.m. (IST).
- (f) International Securities Identification Number (ISIN): INE245A01021
- (g) Corporate Identity Number (CIN): L28920MH1919PLC000567
- (h) Listing on Stock Exchanges
- Listing of Equity Shares:** The Company's Equity Shares are listed on two Stock Exchanges in India viz.
- (a) BSE Limited (Regional Stock Exchange), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001; and
- (b) National Stock Exchange of India Limited, Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai 400 051.
- Listing of GDS and GDRs:** In February 1994, the Company jointly with the erstwhile The Tata Hydro-Electric Power Supply Company Limited and The Andhra Valley Power Supply Company Limited issued Global Depository Shares (GDS) in the International Market which have been listed on Luxembourg Stock Exchange, 35 Boulevard Joseph II, 1840, Luxembourg and have been accepted for clearance through Euroclear and Cedel. They have also been designated for trading in the PORTAL System of the National Association of Securities Dealers, Inc.

NOTICE

BOARD'S REPORT

MD & A

CG REPORT

BRR

CONSOLIDATED

STANDALONE

In July 2009, the Company raised USD 335 million through offering of Global Depositary Receipts (GDRs). The GDRs are listed and traded in Euro MTF market of Luxembourg Stock Exchange and are also available for trading on IOB (International Order Board) of London Stock Exchange.

Number of outstanding GDS as on 31st March 2019:

- 436 (Issued in 1994 to Citibank NA)
- 1,43,980 (Issued in 2009 to Bank of New York, Mellon)

Listing of Debt Securities: The various series of Debentures issued by the Company are listed as under:

Table 19

Sl. No.	Series	Amount outstanding as on 31st March 2019 (₹ in crore)	Listed on	Name of the Debenture trustee with full contact details
1.	9.15% Secured, Non-Convertible, Non-Cumulative, Redeemable, Taxable, Debentures with Separately Transferable Redeemable Principal Parts	122	NSE	Centbank Financial Services Limited, Central Bank of India, MMO Bldg., 3rd Floor (East Wing), 55, Mahatma Gandhi Road, Fort, Mumbai 400 001. Tel : 022 2261 6217 Fax : 022 2261 6208 E-mail : info@cfsl.in
2.	9.15% Secured, Non-Convertible, Non-Cumulative, Redeemable, Taxable, Debentures with Separately Transferable Redeemable Principal Parts	150	NSE	
3.	9.40% Redeemable, Transferable, Secured, Non-Convertible Debentures	210	NSE	IDBI Trusteeship Services Limited, Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai 400 001. Tel : 022 4080 7000 Fax : 022 6631 1776 E-mail : itsl@idbitrustee.com
4.	10.75% Unsecured Debentures	1,500	NSE	
5.	11.40% Perpetual Bonds	1,500	BSE & NSE	
6.	9.48% Unsecured, Redeemable, Non-Convertible Debentures	500	NSE	
7.	7.99% Unsecured, Redeemable, Non-Convertible Debentures	1,500	BSE	

During the year, the Company redeemed the following series of Debentures:

- 10.10% ,Transferable Secured Redeemable Non-Convertible Debentures
- 10.40%, Transferable Secured Redeemable Non-Convertible Debentures
- 9.41% Unsecured, Non-Cumulative, Redeemable, Taxable, Listed, Rated, Non-Convertible Debentures
- 7.70% Unsecured, Non-Cumulative, Redeemable, Taxable, Listed, Rated, Non-Convertible Debentures

(i) **Listing and Custodial Fees**

The Company has paid the requisite Annual Listing and Custodial Fees to the Stock Exchanges and Depositories viz. Central Depository Services (India) Limited (CDSL) and NSDL, respectively for the financial years 2018-19 and 2019-20.

(j) **Listing Details**

Table 20

Name of Exchanges	Stock Code	Listing Date
BSE Limited (physical form) (demat form)	400 500400	Listed on 1st January 1934
National Stock Exchange of India Limited	TATAPOWER EQ	Listed on 3rd April 1996

- (k) **Market Price Data:** Month wise High, Low and trading volumes of the Company's Equity shares during the last financial year at BSE and NSE are given below:

Table 21

Stock Exchange	BSE			NSE		
	Month	High (₹)	Low (₹)	No. of shares traded	High (₹)	Low (₹)
April 2018	87.65	81.90	59,46,275	88.30	81.90	9,90,61,037
May 2018	86.95	76.40	87,43,425	87.00	76.45	12,43,80,147
June 2018	79.60	71.60	59,92,587	79.60	71.65	7,82,41,043
July 2018	74.40	67.80	88,26,319	74.55	67.80	8,12,50,290
August 2018	76.85	67.20	67,70,832	76.90	67.15	7,17,72,265
September 2018	78.05	65.95	87,55,100	78.20	65.85	9,65,96,742
October 2018	77.55	61.05	2,17,34,235	77.75	60.95	20,58,90,457
November 2018	78.05	74.35	90,93,452	78.30	74.40	11,88,84,081
December 2018	82.50	75.95	1,38,50,640	82.55	75.95	12,98,29,265
January 2019	76.85	68.05	1,91,18,191	76.70	68.15	9,49,45,566
February 2019	71.45	65.15	95,28,024	71.50	65.25	10,17,05,887
March 2019	73.80	67.05	1,64,70,960	73.80	67.05	13,89,87,661

- (l) The market share price data in comparison to broad-based indices like BSE Sensex and Nifty are given below:
 (i) **Comparison of the Company's share price with BSE Sensex in FY19:**

Table 22

Months	Tata Power closing price at BSE	BSE Sensex
April 2018	88.15	35,160.36
May 2018	81.20	35,322.38
June 2018	73.05	35,423.48
July 2018	74.40	37,606.58
August 2018	76.60	38,645.07
September 2018	65.95	36,227.14
October 2018	76.45	34,442.05
November 2018	76.25	36,194.30
December 2018	76.75	36,068.33
January 2019	71.30	36,256.69
February 2019	65.35	35,867.44
March 2019	73.80	38,672.91

(ii) Comparison of the Company's share price with NSE Nifty in FY19:

Table 23

Months	Tata Power closing price at NSE	NIFTY
April 2018	88.30	10,739.35
May 2018	81.30	10,736.15
June 2018	73.25	10,714.30
July 2018	74.55	11,356.50
August 2018	76.70	11,680.50
September 2018	65.85	10,930.45
October 2018	76.55	10,386.60
November 2018	76.10	10,876.75
December 2018	76.80	10,862.55
January 2019	71.30	10,830.95
February 2019	65.45	10,792.50
March 2019	73.80	11,623.90

(iii) Performance in comparison to broad-based indices:

Table 24

Company's share price	BSE	NSE
As at 02.04.2018	81.90	81.90
As at 29.03.2019	73.80	73.80
Change (%)	-10.98	-10.98

Indices	BSE	Nifty
As at 02.04.2018	33,255.36	10,211.80
As at 29.03.2019	38,672.91	11,623.90
Change (%)	14.01	12.15

(m) None of the Company's securities have been suspended from trading.

(n) (i) **Registrars and Share Transfer Agents:** TSR Darashaw Limited (TSRDL), 6-10, Haji Moosa Patrawala Industrial Estate (Near Famous Studio), 20, Dr. E. Moses Road, Mahalaxmi, Mumbai 400 011. Tel. : 022 6656 8484, Fax : 022 6656 8494
E-mail: csg-unit@tsrdarashaw.com Website: www.tsrdarashaw.com

(ii) Branches of TSRDL

- 503, Barton Centre, 5th floor, 84, Mahatma Gandhi Road, Bengaluru 560 001.
Tel : 080 2532 0321, Fax : 080 2558 0019; E-mail : tsrdlbg@tsrdarashaw.com
- Bungalow No.1, 'E' Road, Northern Town, Bistupur, Jamshedpur 831 001.
Tel : 0657 242 6616, Fax : 0657 242 6937; E-mail: tsrdljsr@tsrdarashaw.com
- Tata Centre, 1st Floor, 43, Jawaharlal Nehru Road, Kolkata 700 071.
Tel : 033 2288 3087, Fax : 033 2288 3062; E-mail : tsrdlcal@tsrdarashaw.com
- Plot No.2/42, Sant Vihar, Ansari Road, Darya Ganj, New Delhi 110 002.
Tel : 011 2327 1805, Fax : 011 2327 1802; E-mail : tsrdldel@tsrdarashaw.com

(iii) **Agent of TSRDL**

Shah Consultancy Services Pvt. Limited

3, Sumatinath Complex, Pritam Nagar, Akhada Road, Ellisbridge, Ahmedabad - 380 006.

Telefax : 079 2657 6038 E-mail : shahconsultancy8154@gmail.com

For the convenience of Members, all communications/documents are also accepted at the abovementioned branches/agency of TSRDL between 10.00 a.m. to 3.30 p.m. (Monday to Friday except bank holidays).

(o) **Share transfer system**

Effective 1st April 2019, SEBI has amended Regulation 40 of the Listing Regulations, which deals with transfer or transmission or transposition of securities. According to this amendment, the requests for effecting the transfer of listed securities shall not be processed unless the securities are held in dematerialised form with a Depository. Therefore, for effecting any transfer, the securities shall mandatorily be required to be in demat form.

According to SEBI, this amendment will bring the following benefits:

- It shall curb fraud and manipulation risk in physical transfer of securities by unscrupulous entities.
- Transfer of securities only in demat form will improve ease, convenience and safety of transactions for investors.

Compliance of Share Transfer formalities

As per the requirement of Regulation 40(9) of the Listing Regulations, the Company has obtained the half yearly certificates from the Company Secretary in practice for due compliance of share transfer formalities.

The number of shares transferred/transmitted in physical form during FY18 & 19 are given below:

Table 25

Shares transferred/transmitted in physical form	FY19	FY18
Number of transfers/transmissions	5,601	1,161
Number of shares	69,35,646	24,53,873

(p) **Shareholding details of the Company**

- i. Distribution of Shareholding by category as on 31st March 2019:

Table 26

Category	Total number of shares				Total number of shareholders					
	Physical	Demat	Total	%	Physical	%	Demat	%	Total	%
1 - 5000	2,35,45,880	12,96,17,259	15,31,63,139	5.66	18,340	90.54	3,02,149	95.67	3,20,489	95.35
5001 - 10000	94,98,326	5,30,63,384	6,25,61,710	2.31	1,384	6.83	7,512	2.38	8,896	2.65
10001 - 20000	49,19,619	4,89,21,605	5,38,41,224	1.99	352	1.75	3,519	1.11	3,871	1.15
20001 - 30000	22,17,191	2,50,62,602	2,72,79,793	1.01	92	0.45	1,022	0.32	1,114	0.33
30001 - 40000	15,47,960	1,51,60,858	1,67,08,818	0.62	44	0.22	438	0.14	482	0.14
40001 - 50000	8,33,565	1,12,93,798	1,21,27,363	0.45	19	0.09	252	0.08	271	0.08
50001 - 100000	11,49,240	3,11,36,192	3,22,85,432	1.19	18	0.09	448	0.14	466	0.14
100001 and above	20,90,340	2,34,47,15,691	2,34,68,06,031	86.77	7	0.03	518	0.16	525	0.16
Total	4,58,02,121	2,65,89,71,389	2,70,47,73,510*	100.00	20,256	100.00	3,15,858	100.00	3,36,114	100.00

Note:

*Excluding 28,32,060 shares not allotted but held in abeyance, 44,02,700 shares cancelled pursuant to a Court Order and 4,80,40,400 shares of the Company held by the erstwhile The Andhra Valley Power Supply Co. Ltd. cancelled pursuant to the Scheme of Amalgamation sanctioned by the High Court of Judicature at Bombay.

ii. Shareholding pattern of the Company as on 31st March 2019:

Table 27

Particulars	Equity Share of ₹ 1 each	
	No. of Shares	%
Promoters and promoters group	89,25,44,226	33.00
Directors and their relatives	36,862	0.00
Insurance Companies	35,46,87,403	13.11
Financial Institutions/Banks	1,98,45,323	0.73
Mutual Funds/UTI	28,80,54,658	10.65
Clearing Members	86,39,783	0.32
Corporate Bodies	3,20,18,004	1.18
Body Corporate-NBFC	65,737	0.00
Limited Liability Partnership-LLP	3,98,413	0.01
Alternate Investment Fund	23,65,000	0.09
Trusts	18,33,460	0.07
Resident Individuals & HUF	34,40,72,665	12.72
Central/State Governments	69,54,490	0.26
Foreign Institutional Investors	83,18,180	0.31
Foreign Portfolio Investors-Corporate	71,03,88,567	26.26
Foreign Banks	19,05,981	0.07
OCBs	4,400	0.00
Global Depository Receipts	18,32,300	0.07
Non-Resident Indians	2,39,71,117	0.90
IEPF Suspense A/c	68,36,941	0.25
Total	2,70,47,73,510	100.00

iii. Top 10 Shareholders of the Company as on 31st March 2019:

Table 28

Sl. No.	Name of Shareholder	Total holding	% to paid-up capital
1.	Tata Sons Private Limited	83,97,99,682	31.05
2.	Life Insurance Corporation of India Limited	20,97,31,735	7.75
3.	Matthews Pacific Tiger Fund	18,03,16,487	6.67
4.	ICICI Prudential Balanced Fund	11,38,29,237	4.21
5.	First State Investments Icvc- Stewart Investors Global Emerging Markets Leaders Fund	9,00,17,492	3.33
6.	The New India Assurance Company Limited	5,41,93,839	2.00
7.	General Insurance Corporation of India	5,19,62,960	1.92
8.	Stewart Investors Global Emerging Markets Leaders Fund	5,01,16,888	1.85
9.	SBI Magnum Multicap Fund	4,70,23,060	1.74
10.	Tata Steel Limited	3,91,22,725	1.45
Total		1,67,61,14,105	61.97

(q) **Details of Equity Shares in dematerialised and physical form as on 31st March 2019**

The Company's shares are compulsorily traded in dematerialised form and are available for trading through both the Depositories in India viz. NSDL and CDSL. The details of number of equity shares of the Company which are in dematerialised and physical form are given below:

Table 29

Particulars	Number of shares	% to total number of shares	Number of shareholders	% to total number of shareholders
Dematerialised form				
NSDL (A)	2,57,43,50,950*	95.18	2,04,471	60.83
CDSL (B)	8,46,20,439	3.13	1,11,387	33.14
Sub-total (A+B)	2,65,89,71,389	98.31	3,15,858	93.97
Physical form (C)	4,58,02,121	1.69	20,256	6.03
Total (A+B+C)	2,70,47,73,510	100.00	3,36,114	100.00

*includes entire shareholding of promoter and promoter group.

(r) **Commodity price risk or foreign exchange risk and hedging activities**

The Company has adopted the Commodity Price Risk Management Policy to manage its risks associated with commodity imports (presently only Coal) from international markets. The objective of this policy is to ensure protection from risk arising out of adverse and volatile movement in commodity prices by proper monitoring of the exposures and taking timely actions to keep risks at acceptable levels. In terms of SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated 15th November 2018, the required information is provided as under:

- Risk management policy of the Company with respect to commodities including through hedging: The Commodity Price Risk Management Policy is available on the Company's website at <https://www.tatapower.com/corporate/policies.aspx>.
- Exposure of the Company to commodity and commodity risks faced by the Company throughout the year:
 - Total exposure of the listed entity to commodities in ₹: The Company has total exposure of approx. ₹ 1,980 crore.
 - Exposure of the listed entity to various commodities:

Table 30

Commodity Name	Exposure in ₹ towards the particular commodity	Exposure in quantity terms towards the particular commodity	% of such exposure hedged through commodity derivatives				Total
			Domestic market		International market		
			OTC	Exchange	OTC	Exchange	
Coal	<ul style="list-style-type: none"> Trombay Plant – ₹ 1,130 crore Jojobera Plant – ₹ 850 crore 	<ul style="list-style-type: none"> Trombay Plant – 2.2 Million MT Jojobera Plant – 2.2 Million MT 	Nil	Nil	Nil	Nil	Nil

- Commodity risks faced by the Company during the year and how they have been managed are given below:

The Company has its coal based power generation plants situated at Trombay, Mumbai and Jojobera, Jamshedpur (Jharkhand). Trombay Plant imports coal from Indonesia under long term index linked contract in accordance with Indonesian price regulation, while Jojobera Plant imports domestic coal (Indigenous coal) which is governed by notified price declared by Coal India Limited.

The price of imported coal for Trombay Plant is USD 168 million (₹ 1,130 crore). The price varies based on coal market index. The coal price for Jojobera plant is ₹ 850 crore.

As both the aforesaid plants are regulated business and the cost of coal is pass through, the Company does not have any risk towards fluctuation of price of coal being sourced for these plants. Therefore, the coal commodity is not hedged as risk exposure is not material to the Company.

(s) **Plant locations of the Company and Group Companies**

Table 31

Type of plants	Address of plants
Thermal Power Generating Plants	Trombay Generating Station, Mahul Road, Chembur, Mumbai, Maharashtra
	Jojobera Power Plant, Jojobera, Jamshedpur, Jharkhand
	Haldia Power Plant, HFC Complex, Patikhali Haldia, East Medinipur, West Bengal
	Mundra Ultra Mega Power Plant, Tunda-Vandh Road, Village Tunda, Taluka Mundra , Kutch, Gujarat
	Maithon Right Bank Thermal Power Plant, Village Dambhui, PO Barbindia Thana Nirsa, District Dhanbad, Jharkhand
	Industrial Energy Limited, inside of Tata Steel Ltd., Kalinganagar, Jajpur, Jajpur Road , Dubri, Odisha
	Rithala CCGT Power Plant, 2/9, Sub Station Building, Behind Char Dham Apartment, Sector 9, Rohini, New Delhi
Hydro Generating Stations	Generating Station, Bhira PO Bhira, Taluka Mangaon, District Raigad, Maharashtra
	Generating Station, Bhivpuri, PO Bhivpuri Camp, Taluka Karjat, District Raigad, Maharashtra
	Generating Station, Khopoli, PO Khopoli Power House, District Raigad, Maharashtra
	Generating Station, Itezhi Tezhi Power Corporation, Plot 3039, Makishi Road, Fairview, Post Net 239, Private Bag E891, Manda Hill, Lusaka, Zambia
	Dagachhu Hydro Power Corporation Limited, Dagapela, Dagana, Bhutan
Wind Farms	Supa Wind Farm, Village Shahjahanpur & Pimpalgaon, Taluka Parner, District Ahmednagar, Maharashtra
	Khandke Wind Farm, Village Khandke, Taluka & District Ahmednagar, Maharashtra
	Bramanvel Wind Farm, Village Valve, Taluka Sakri, District Dhulia, Maharashtra
	Sadawaghapur Wind Farm, Village Sadawaghapur, Taluka Patan, District Satara, Maharashtra
	Agaswadi Wind Farm, Village Kannarwadi, Hiwarwadi & Agaswadi, Taluka Khatav, District Satara, Maharashtra
	Niwade Wind Farm, Village Sawarghar and Niwade, Taluka Patan, District Satara, Maharashtra
	Visapur Wind Farm, Village Kokrale, Visapur, Girijashankarwadi & Rajachekurle, Taluka Khatav, District Satara, Maharashtra
	Agaswadi Wind Farm, Taluka Maan, District Satara, Maharashtra
	Visapur Girijashankar Wadi District Satara, Maharashtra
	Jath, Indorama, Maharashtra
	Samana Wind Farm, Jamjodhpur, Sadodar, Motapanch Devda, Samana, District Jamnagar, Gujarat
	Rojmal Wind Farm, Village Rojmal, District Bhavnagar, Amreli, Gujarat
	Dwarka Wind Farm, Village Bhatiya , District Khambhalia, Gujarat
	Gadag Wind Farm, Hosur, Kanavi, Mulgund, Shiroland Harti, District Gadag, Karnataka
	Poolavadi Wind Farm, Villages: Anikaduvu, Mongilphuluvu, Illupunagaram, Taluka Madathukulam, District Tripur, Tamil Nadu
Dalot Wind Farm, Village Raipur, Jungle, Khanpur, Talabkheda, Karaikhede, Taluka Arnod, District Pratapgarh, Rajasthan	

Type of plants	Address of plants
	Vagarai Wind Farm Limited Appayampatti Village, Oddan Chatram Taluk, Dindigul District, Tamil Nadu
	Inox Wind Infrastructure Limited, 220 KV Pooling Substation Dangri, Teh-Fatehgarh, District, Jaisalmer, Rajasthan
	Dangri Wind Farm, Village Dangri, District Jaisalmer, Rajasthan
	Walwhan Energy Rajasthan, Village Ola Bahala Basti Bhesada, Raigarh District, Jaisalmer, Rajasthan
	Lahori Wind Farm, Village Lahori, District Shajapur, Madhya Pradesh
	Nimbagallu Wind Project, Nimbagallu Village, Uravakonda (Mandal), District Anantapur, Andhra Pradesh
	Amakhala Emoyeni Wind Farm, Bedford - 5780, Eastern Cape, South Africa
	Tsitsikama (TCWF) Wind Farm, Humansdorp - 6300, Eastern Cape, South Africa
Solar Plants	Mulshi Solar Plant, Mulshi (Khurd), Post Male, Taluka Mulshi, District Pune, Maharashtra
	Roof top Solar, Delhi
	Bidar, Srinivasapura, Kanakagiri, Karnataka
	Noamundi Solar Power Plant, Jharkhand
	Palsawade Solar Plant, Palsawade, Taluka Maan, District Satara, Maharashtra
	Sastra University, Maharashtra
	Mithapur Solar Plant, Plot B, Survey No. 78, Mithapur, District Jamnagar, Gujarat
	Belampalli Solar Plant, Village Ankepalli and Venkapalli, Mandal Tandur, District Adilabad, Telangana
	Plot No. 6, Gujarat Solar Park Charanka, District Patan, Gujarat
	Solar Power plants (blocks # 17, 18, 27, 32 and 34) 2000 MW Solar Park, Thirumani Village, Pavagda Taluk, Tumkur, District Karnataka
	Plot - P4 & P5, Ananthapuramu Ultra Mega Solar Park, Thumkunta Village, Galiveedu Mandal, Raychoti Taluka, Kadapa, Andhra Pradesh
	Walwhan Urja Anjar Limited - Village Khirasara, Taluka Anjar, District Kutch, Gujarat
	Wawhan Solar Energy GJ Limited - Village Khirasara , Taluka Anjar, District Kutch, Gujarat
	MI MySolar 24 Private Limited - Village Fatehpur, Taluka Patdi, District Surendranagar, Gujarat
	Dreisatz MySolar 24 Private Limited - Village Fatehpur, Taluka Patdi, District Surendranagar, Gujarat
	Walwhan Solar Raj Limited - Village Ghitoor, Tehsil Baap, District Phalodi, Rajasthan
	Northwest Energy Private Limited - Village Ghitoor, Tehsil Baap, District Phalodi, Rajasthan
	Walwhan Solar AP Limited - Village Shrimandrup Nagar and Rawra, Tehsil Phalodi, District Jodhpur, Rajasthan
	Walwhan Solar RJ Limited - Village Kolayat, Bikaner, Rajasthan
	Walwhan Solar MP Limited: - Village Bhagwanpura Diken Padaliya, Taluk Jawad and Singoli, District Neemuch, Madhya Pradesh - Village Padaliya and Bhadhawa, Taluk Singoli, PIN 458226, District Neemuch, Madhya Pradesh
	Walwhan Solar MH Limited - MIDC Mangalwedha (G.C.), Taluka Mangalwedha, Maharashtra

NOTICE

BOARD'S REPORT

MD & A

CG REPORT

BRR

CONSOLIDATED

STANDALONE

Type of plants	Address of plants
	Clean Sustainable Solar Energy Private Limited - Village Shirshuphal, Baramati, Pune, Maharashtra
	Walwhan Solar AP Limited - Plot 5A, 6A & 6B IDC park, APIIC, Pulivendula, Kadapa District, Andhra Pradesh
	Walwhan Renewable Energy Limited - (Balpanur, Kadapa), (Vermalapudu, Ananthpur), (Rajapura, Chitradurga), (Kodihalli, Chitradurga), (Talak, Chitradurga), (Veeriyapalayam Village, Krishnarayauram Taluk, Karur District), (Iyermai Vayalur Village, Krishnarayauram, Karur District), (Kaithar, Metupirancheri Village, Manur Taluk, Tirunelveli), (Noida, U.P.), (Bhiwadi, Rajasthan)
	Walwhan Solar KA Limited - Villages Nagasamudra & Heruru Taluka Molakalamuru, District Chitradurga, Karnataka
	Walwhan Solar PB Limited - Villages Jagaram Tirath & Teona Pujarian, Tehsil Talwandi Sabo, Bhatinda, Punjab
	Walwhan Solar TN Limited - Musri, Trichy, Tamilnadu
	Walwhan Solar BH Limited: - Bahera, Block: Dobhi, Post Office: Barachatti Anchal, Gaya, Bihar - Savkala & amp, Khaira Khurd, Block Amas, Post Office: Sherghati Anchal, Sherghati, Gaya, Bihar
	Walwhan Solar MH Limited, Village Dhalmu, Pratapgarh, Rajasthan
Transmission Division	Shil Road, Netivli, Kalyan, District Thane, Maharashtra
Distribution Division	- Dharavi Receiving Station Matunga, Near Shalimar Industrial Estate, Dharavi, Mumbai - Senapati Bapat Marg, Lower Parel, Mumbai, Maharashtra
Strategic Engineering Division	42/43, Electronic City, Electronic City Post Office, Hosur Road, Bengaluru, Karnataka

(t) **Address for correspondence**

The Tata Power Company Limited
Bombay House, 24, Homi Mody Street, Mumbai 400 001.
Tel.: 022 6665 8282, Fax: 022 6665 8801; E-mail: tatapower@tatapower.com
www.tatapower.com; Website: www.tatapower.com

(u) **Credit Rating**

During the year, the Company has sustained its long term bank facility credit rating of AA- (Stable) which has been reaffirmed by CRISIL Limited (CRISIL). The rating of AA- (Stable) awarded by CRISIL reflects high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. Further, CRISIL has reaffirmed the rating of NCD programme (including perpetual and subordinated Non-convertible debentures) of the Company as AA-/stable. The Company's short-term bank facility credit rated as A1+ by CRISIL, has been reaffirmed. The rating of A1+ for Commercial Paper has also been reaffirmed by CRISIL. This highest rating of A1+ indicates a very strong degree of safety with regard to timely payment of interest and principal. Such instruments carry lowest credit risk.

Further, ICRA Limited (ICRA) has reaffirmed the rating on NCD programme of the Company as AA- (Stable). The

rating indicates highest degree of safety regarding timely servicing of financial obligation. The rated instrument reflects high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. The outlook on the long-term rating is stable. The rating of A1+ for Commercial Paper has also been reaffirmed by ICRA. This highest rating of A1+ indicates a very strong degree of safety with regard to timely payment of interest and principal. Such instruments carry lowest credit risk.

CARE Ratings Limited has reaffirmed the rating on NCD programme (including perpetual bonds) of the Company as AA. The outlook is Stable.

India Ratings & Research Private Limited (Ind-Ra), a Fitch Group Company, affirmed the rating on NCD programme of the Company as IND AA (Stable).

Other Disclosures

1. There were no materially significant related party transactions during the year which have potential conflict with the interest of the Company at large.
2. The Board has received disclosures from senior management relating to material, financial and commercial transactions where they and/or their relatives

- have personal interest. There are no materially significant related party transactions which have potential conflict with the interest of the Company at large.
3. There was no non-compliance, penalties, strictures imposed on the Company by Stock Exchanges, the Securities and Exchange Board of India or any statutory authority, on any matter related to Capital Markets, during the last three years.
 4. The Company has maintained an integrated compliance dashboard which provides assurance to the Management and the Board of Directors regarding effectiveness of timely compliances. All the compliances applicable to the Company have been captured in the dashboard and are mapped amongst the respective users. The timelines are fixed based on the legal requirement and the system is aligned in such a manner that it alerts the users in a timely manner.
 5. The Company has adopted a revised Whistleblower Policy & Vigil Mechanism for directors, employees and stakeholders to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics policy. The said policy has been posted on the Company's website at <https://www.tatapower.com/corporate/policies.aspx>. The Company affirms that no personnel have been denied access to the Audit Committee of Directors.
 6. All mandatory requirements of the Listing Regulations have been complied with by the Company. The status of compliance with the discretionary requirements, as stated under Part E of Schedule II to the Listing Regulations, is as under:
 - **The Board:** As on date, the positions of the Chairman and the CEO are separate. Mr. N. Chandrasekaran, Non-Executive Chairman of the Company maintains a separate office for which the Company is not required to reimburse expenses. The Board has appointed Mr. Praveer Sinha as the CEO & Managing Director of the Company. All policy and strategic decisions of the Company are taken through a majority decision of the Board.
 - **Shareholder Rights:** The half-yearly financial performance of the Company is sent to all the Members possessing e-mail IDs. The results are also posted on the Company's website.
 - **Modified opinion(s) in Audit Report:** The Auditors have expressed an unmodified opinion in their report on the financial statements of the Company.
 - **Reporting of Internal Auditor:** The Internal Auditor reports to the Audit Committee of Directors.
 7. The policy for determining material subsidiaries has been uploaded on the Company's website at <https://www.tatapower.com/pdf/aboutus/policy-for-determining-material-subidiaries.pdf>.
 8. The policy on dealing with related party transactions has been uploaded on the Company's website at <https://www.tatapower.com/pdf/aboutus/rpt-policy-framework-guidelines.pdf>.
 9. The Company did not raise any funds through preferential allotment or qualified institutions placement during the year under review.
 10. A certificate from a Company Secretary in practice has been received stating that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/Ministry of Corporate Affairs or any such statutory authority.
 11. All the recommendations of the various committees were accepted by the Board.
 12. During the year, details of fees paid/payable to the Statutory Auditors and all entities in the network firm/network entity of which the Statutory Auditor is a part, by the Company and its subsidiaries, are given below:

Table 32
(in crore)

Particulars	By the Company*	By the Subsidiaries*	Total Amount
Statutory audit	3.54	2.63	6.17
Other services	0.61	1.24	1.85
Out-of-pocket expenses	0.22	0.18	0.40
Total	4.37	4.05	8.42

*The above fees are exclusive of applicable tax.
 13. **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

The Company has always believed in providing a safe and harassment-free workplace for every individual working in the Company. The Company has complied with the applicable provisions of the aforesaid Act and the Rules framed thereunder, including constitution of the Internal Complaints Committee (ICC). The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the same is available on the Company's website at <https://www.tatapower.com/pdf/aboutus/Sexual-harass-policy.pdf>. All employees (permanent, contractual, temporary and trainees, etc.) are covered under this Policy. The Policy is gender neutral.

Status of complaints as on 31st March 2019:

Table 33

Sl. No.	Particulars	Number of Complaints
1.	Number of complaints filed during the financial year	0
2.	Number of complaints disposed off during the financial year	N.A.
3.	Number of complaints pending at the end of the financial year	N.A.

14. The Company has complied with all the requirements of Corporate Governance Report as stated under sub-paras (2) to (10) of section (C) of Schedule V to the Listing Regulations.
15. The Company has complied with all the requirements of corporate governance as specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.
16. In terms of Regulation 17(8) of the Listing Regulations, the CEO & Managing Director and the CFO made a certification to the Board of Directors in the prescribed format for the year under review, which has been reviewed by the Audit Committee and taken on record by the Board. The same is attached herewith and marked as Annexure II.
17. The Company follows Indian Accounting Standards (Ind AS) issued by the Ministry of Corporate Affairs in the preparation of its financial statements.
18. The Company has obtained compliance certificate from the Practising Company Secretary on corporate governance, which is attached herewith and marked as Annexure III.
19. As required under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2, particulars of Directors seeking appointment/re-appointment at the forthcoming AGM are given in the Notice of the AGM to be held on 18th June 2019.
20. **Monitoring of Subsidiary Companies**
The Audit Committee reviews the financial statements of subsidiaries of the Company. It also reviews the investments made by such subsidiaries, the statement of all significant transactions and arrangements entered into by the subsidiaries, if any, and the compliances of each materially significant subsidiary on a periodic basis. The minutes of board meetings of the subsidiary companies are placed before the Board of the Company for review.
21. **Directors and Officers Liability Insurance (D&O)**
As per the provisions of the Act and in compliance with Regulation 25(10) of the Listing Regulations, the

Company has taken a Directors and Officers (D&O) Liability Insurance policy on behalf of all Directors including Independent Directors, Officers, Managers and Employees of the Company for indemnifying any of them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust for which they may be guilty in relation to the Company.

Other Shareholder Information

➤ **Transfer of unclaimed/unpaid amounts to Investor Education and Protection Fund**

In accordance with the provisions of Sections 124, 125 and other applicable provisions, if any, of the Act, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred to as "IEPF Rules") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the amount of dividend remaining unclaimed or unpaid for a period of seven years from the date of transfer to the unpaid dividend account, is required to be transferred to the IEPF, maintained by the Central Government. In pursuance of this, the dividend remaining unclaimed in respect of dividends declared upto the financial year ended 31st March 2011 have been transferred to the IEPF. The details of the unclaimed dividends so transferred are available on the Company's website at <https://www.tatapower.com/investor-relations/unclaimed-dividends.aspx> and on the website of the Ministry of Corporate Affairs at www.mca.gov.in.

In accordance with Section 124(6) of the Act, read with the IEPF Rules, all the shares in respect of which dividend has remained unclaimed or unpaid for seven consecutive years or more from the date of transfer to the unpaid dividend account are required to be transferred to the demat Account of the IEPF Authority. Accordingly, all the shares in respect of which dividends were declared upto the financial years ended 31st March 2011 and remained unclaimed are transferred to the IEPF. The Company had sent notices to all such Members in this regard and published a newspaper advertisement and, thereafter, transferred the shares to the IEPF during financial year 2018-19. The details of such shares transferred have been uploaded in the Company's website at <https://www.tatapower.com/investor-relations/unclaimed-dividends.aspx>.

The details of unclaimed dividends and Equity shares transferred to IEPF during the year 2018-19 are as follows:

Table 34

Amount of unclaimed dividend transferred	Number of Equity shares transferred
₹ 1,46,19,688	5,78,646

The below table gives information relating to various outstanding dividends and the dates by which they can be claimed by the Members from the Company's RTA:

Table 35

Date of dividend declaration	Unclaimed Dividend	Last date for claiming payment from TSRDL
	(As on 31st March 2019)	
17.08.2012	1,80,97,364.70	20.09.2019
16.08.2013	1,83,33,501.25	19.09.2020
13.08.2014	2,20,22,779.50	15.09.2021
05.08.2015	2,39,73,242.21	07.09.2022
21.09.2016	2,82,74,946.70	24.10.2023
24.08.2017	2,81,04,358.10	20.09.2024
27.07.2018	2,31,21,482.80	20.08.2025

Members who have not encashed the dividend warrant(s) from the financial year ended 31st March 2012 may forward their claims to the Company's Registrar and Share Transfer Agents before they are due to be transferred to the IEPF.

The shares and unclaimed dividend transferred to the IEPF can, however, be claimed back by the concerned Members from IEPF Authority after complying with the procedure prescribed under the IEPF Rules. The Member is required to make an online application to the IEPF Authority in Form No. IEPF -5 (available on www.iepf.gov.in). No claims shall lie against the Company in respect of the dividend/shares so transferred. The Member can file only one consolidated claim in a financial year as per the IEPF Rules.

➤ **Shares held in electronic form:** Members holding shares in electronic form may please note that:

- For the purpose of making cash payments to the investors through Reserve Bank of India (RBI) approved electronic mode of payment (such as ECS, NECS, NEFT, RTGS, etc.), relevant bank details available with the depositories will be used. Members are requested to update change in their bank details with their Depository Participant (DP).
- Instructions regarding change of address, nomination and power of attorney should be given directly to the DP.

➤ **Shares held in physical form:** To facilitate better servicing, Members holding shares in physical form are requested to notify/send to TSRDL any change in their address/mandate/bank details in which they wish their dividend to be credited, in case they have not been furnished earlier.

➤ **Payment of dividend or interest or redemption or repayment**

As required under Regulation 12 read with Schedule I to the Listing Regulations, the Company is required to use,

either directly or through the depositories or through their RTA, electronic clearing services (local, regional or national), direct credit, real time gross settlement, national electronic funds transfer, etc. for making payment of dividend/interest on securities issued/redemption or repayment amount to the investors. For investors holding shares in demat mode, relevant bank details from the depositories will be sought. Investors holding shares in physical form are requested to register instructions regarding their bank details with the RTA. Only in cases where either the bank details such as Magnetic Ink Character Recognition (MICR), Indian Financial System Code (IFSC) etc., that are required for making electronic payment, are not available or the electronic payment instructions have failed or have been rejected by the bank, physical payment instruments for making cash payments to the Investors may be used.

➤ **Investor contact**

In compliance with Regulation 62 of the Listing Regulations, a separate e-mail ID investorcomplaints@tatapower.com has been set up as a dedicated ID solely for the purpose of dealing with Members' queries/complaints.

The Company maintains a TOLL FREE Investor Helpline (No.1800-209-8484) to give Members the convenience of one more contact point with TSRDL, for redressal of grievances/ responses to queries.

The Shareholders' Relationship Team is located at the Registered Office of the Company.

Contact Person: Mr. J. E. Mahernosh Tel.: 022 6665 7508

➤ **E-voting**

E-voting is a common internet infrastructure that enables investors to vote electronically on resolutions of companies. In case of voting through postal ballot, investors are equipped with two options viz, option to vote electronically or sending their votes through post. The Company will also have the e-voting facility for the items to be transacted at this AGM. The Ministry of Corporate Affairs has authorised NSDL and CDSL for setting up electronic platform to facilitate casting of votes in electronic form. The Company has entered into agreements with NSDL and CDSL for availing e-voting facilities.

➤ **Nomination Facility**

Pursuant to the provisions of Section 72 of the Act, Members are entitled to make nominations in respect of shares held by them. Members holding shares in physical form and intending to make/change the nomination in respect of their shares in the Company, may submit their requests in Form No. SH-13 to TSRDL. Members holding shares in electronic form are requested to give the nomination request to their respective DPs directly.

Form No. SH-13 can be obtained from TSRDL or downloaded from the Company's website under the section 'Investor Relations' at <https://www.tatapower.com/pdf/nomination-form-14.pdf>.

➤ **Demat initiative**

WHY DEMAT
• No physical shares can be transferred from 1st April 2019
• Easy portfolio monitoring
• Elimination of bad deliveries
• Elimination of all risks associated with physical certificates
• No stamp duty is paid on transfer of shares
• Immediate transfer/trading of securities
• Faster settlement cycle
• Faster disbursement of non-cash corporate benefits like Rights, Bonus, etc.
• Periodic status reports and information available on internet
• Ensures faster communication to investors
• Ease related to change of address
• Provides more acceptability and liquidity of securities
• Postal delays and loss of shares in transit is prevented
• Saves the shareholder from going through cumbersome legal processes to reclaim the lost/pilfered certificates

In view of the above, all the investors who are holding shares in physical form, should consider opening a demat account at the earliest and submit request for dematerialisation of their shares in order to protect the liquidity of the shares.

➤ **Depository Services**

Members may write to the respective Depository or to TSRDL for guidance on depository services. Address for correspondence with the Depositories is as follows:

National Securities Depository Limited	Central Depository Services (India) Limited
Trade World, 4th Floor, Kamala Mills Compound	Marathon Futurex, A-Wing, 25th floor, N. M. Joshi Marg,
Senapati Bapat Marg, Lower Parel, Mumbai 400 013	Lower Parel, Mumbai 400 013
Tel. No. : 022 2499 4200	Tel. No. : 022 2272 3333
Fax No. : 022 2497 6351	Fax No. : 022 2272 3199
e-mail : info@nsdl.co.in	e-mail : investor@cdslindia.com
website : www.nsdl.co.in	website : www.cdslindia.com

➤ **Secretarial Audit**

In terms of the Act, the Company appointed M/s. Parikh & Associates, Practising Company Secretaries, to conduct Secretarial Audit of records and documents of the Company for FY19. The Secretarial Audit Report is provided as Annexure-IX to the Board's Report.

➤ **Description of voting rights**

All Equity shares issued by the Company carry equal voting rights.

➤ **Awareness Sessions/Workshops**

Employees across the Company as well as the group are being sensitized about the various policies and governance practices of the Company. The Company had developed a system of keeping its employees educated about TCOC, Vigil Mechanism and Whistle Blower Policy, Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, SEBI Insider Trading Regulations, etc. through e-mails, presentations and workshops.

➤ **Stakeholder Engagement**

The Company has a dedicated department which facilitates an on-going dialogue between the Company and its stakeholders. The communication channels include:

For external stakeholders - Analyst/investors meet, meeting with key stakeholders, factory visits for shareholders, online service and dedicated e-mail service for grievances, corporate website and access to business media to respond to queries, etc.

For internal stakeholders - Employee satisfaction surveys, employee engagement surveys for improvement in employee engagement processes, circulars and messages from management, corporate social initiatives, welfare initiatives for employees and their families, online updates for conveying topical developments, helpdesk facility, etc.

➤ **Investor safeguards**

In pursuit of the Company's objective to mitigate/avoid risks while dealing with shares and related matters, the following are the Company's recommendations to its Members:

i) **Open Demat Account and dematerialise your shares**

Members should convert their physical holdings into electronic holdings.

ii) **Consolidate your multiple folios**

Members are requested to consolidate their shareholdings held under multiple folios. This facilitates one-stop tracking of all corporate benefits on the shares and would reduce time and efforts required to monitor multiple folios. It will also help in avoidance of multiple mailing.

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| <p>iii) Confidentiality of security details
Folio Nos./DP ID/Client ID/password should not be disclosed to any unknown persons. Signed blank transfer deeds, delivery instruction slips should not be given to any unknown persons.</p> <p>iv) Dealing with Registered Intermediaries
Members should transact through a registered intermediary. In case the intermediary does not act professionally, Members can take up the matter with SEBI.</p> <p>v) Obtain documents relating to purchase and sale of securities
A valid Contract Note/Confirmation Memo should be obtained from the broker/sub-broker, within 24 hours of execution of the trade. It should be ensured that the</p> | <p>vi) Prevention of frauds
There is a possibility of fraudulent transactions relating to folios which lie dormant. Hence, we urge you to exercise diligence and notify the Company of any change in address, as and when required.</p> <p>vii) Mode of Postage
Share certificates and other sensitive documents should not be sent by ordinary post. It is recommended that Members should send such documents by registered post or courier.</p> <p>viii) Weblinks of Corporate policies and charters are available on the Company's website at www.tatapower.com/corporatepolicies.aspx</p> | <p>Contract Note/Confirmation Memo contains order no., trade no., trade time, quantity, price and brokerage.</p> |
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Annexure I

DECLARATION

As required by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I affirm that Board Members and the Senior Management Personnel have confirmed compliance with the Codes of Conduct, as applicable to them, for the year ended 31st March 2019.

For **The Tata Power Company Limited**

Praveer Sinha
CEO & Managing Director
(DIN: 01785164)

Annexure II

Chief Executive Officer (CEO) & Chief Financial Officer (CFO) Certification

To
The Board of Directors
The Tata Power Company Limited

We, the undersigned, in our respective capacities as Chief Executive Officer and Chief Financial Officer of The Tata Power Company Limited ('the Company'), to the best of our knowledge and belief certify that:

- (a) We have reviewed the financial statements and the cash flow statement for the financial year ended 31st March 2019 and to the best of our knowledge and belief, we state that:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- (b) There are no transactions entered into by the Company during the financial year, which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We are responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee:
 - (i) significant changes, if any, in the internal control over financial reporting during the year;
 - (ii) significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Mumbai, 2nd May 2019

Praveer Sinha
 CEO & Managing Director
 (DIN: 01785164)

R. N. Subramanyam
 Chief Financial Officer

Annexure III

Practising Company Secretaries' Certificate on Corporate Governance

TO THE MEMBERS OF
THE TATA POWER COMPANY LIMITED

We have examined the compliance of the conditions of Corporate Governance by The Tata Power Company Limited ('the Company') for the year ended on March 31, 2019, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2019.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Parikh & Associates
 Practising Company Secretaries

P. N. PARIKH
 Partner
 FCS: 327 CP: 1228
 Mumbai, 2nd May, 2019