

THE TATA POWER COMPANY LIMITED

Corporate Identity Number (CIN): L28920MH1919PLC000567

Registered Office: Bombay House, 24, Homi Mody Street, Mumbai – 400 001, Maharashtra, India

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NOTICE CONVENING MEETING OF EQUITY SHAREHOLDERS OF THE TATA POWER COMPANY LIMITED PURSUANT TO ORDER DATED 5th JANUARY 2021 OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

| MEETING | |
|--|---|
| Day | Tuesday |
| Date | 16 th February 2021 |
| Time | 3:00 p.m. (IST) |
| Mode of meeting | As per the directions of the Hon'ble National Company Law Tribunal, Mumbai Bench, the meeting shall be conducted through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM'), in view of the ongoing COVID-19 pandemic and related social distancing norms. |
| Cut-off date for e-Voting | Friday, 8 th January 2021 |
| Remote e-Voting start date and time | Sunday, 17 th January 2021 from 9:00 a.m. (IST) |
| Remote e-Voting end date and time | Monday, 15 th February 2021 to 5:00 p.m. (IST) |

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FORM NO. CAA. 2

[Pursuant to Section 230 (3) of the Companies Act, 2013 and rule 6 and 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.]

**IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH
CA (CAA) No.1140/MB/2020**

**IN THE MATTER OF SECTIONS 230 TO 232 READ WITH SECTION 52 AND OTHER APPLICABLE PROVISIONS OF
THE COMPANIES ACT, 2013**

AND

**IN THE MATTER OF THE COMPOSITE SCHEME OF ARRANGEMENT AMONGST COASTAL GUJARAT POWER LIMITED
AND TATA POWER SOLAR SYSTEMS LIMITED AND THE TATA POWER COMPANY LIMITED AND THEIR RESPECTIVE
SHAREHOLDERS**

The Tata Power Company Limited, a company incorporated)
under the provisions of the Indian Companies Act, VII of 1913)
having Corporate Identity Number: L28920MH1919PLC000567)
and its registered office at Bombay House, 24, Homi Mody Street,)
Mumbai – 400 001, Maharashtra, India)

..... **Company/ Transferee Company**

**NOTICE CONVENING MEETING OF EQUITY SHAREHOLDERS OF
THE TATA POWER COMPANY LIMITED, THE TRANSFEREE COMPANY**

**To,
The Equity Shareholders of The Tata Power Company Limited**

TAKE NOTICE that by an Order made on 5th January 2021, in the above mentioned Company Scheme Application (the '**Order**'), the Hon'ble National Company Law Tribunal, Mumbai Bench ('**Hon'ble Tribunal**' or '**NCLT**') has directed *inter alia* that a meeting of the Equity Shareholders of The Tata Power Company Limited (the '**Company**'), be convened and held to consider, and, if thought fit, to approve with or without modification(s), the proposed Composite Scheme of Arrangement amongst Coastal Gujarat Power Limited and Tata Power Solar Systems Limited and The Tata Power Company Limited and their respective shareholders ('**Scheme**').

TAKE FURTHER NOTICE that in pursuance of the said Order, and as directed therein, a meeting of the Equity Shareholders of the Company will be held through Video Conferencing ('**VC**') / Other Audio Visual Means ('**OAVM**') on Tuesday, the 16th day of February, 2021 at 3.00 p.m. (IST) (the '**Meeting**'), at which day, date and time you are requested to attend.

A copy each of the Scheme, the Explanatory Statement under Section 230(3) read with Section 102 and Section 232(2) of the Companies Act, 2013 (the '**Act**') and Rule 6(3) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other annexures as stated in the Index, are enclosed herewith.

The Hon'ble Tribunal has appointed Mr. N. Chandrasekaran, or failing him, Mr. Ashok Sinha, Directors of the Company to be the Chairman of the Meeting.

The Scheme, if approved by the Equity Shareholders, will be subject to the subsequent approval of the Hon'ble Tribunal.

TAKE FURTHER NOTICE that Company has provided the Equity Shareholders with the facility for casting their votes by way of remote e-Voting using facility offered by National Securities Depository Limited ('**NSDL**') prior to the meeting. It may be noted that e-Voting is also available during the Meeting through VC/OAVM. The shareholders may refer to the 'Notes' to this Notice for further details on remote e-Voting.

TAKE FURTHER NOTICE that pursuant to the provisions of the Act, a Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the company. Since physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the said Meeting and hence, the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice. However, in pursuance of Sections 112 and 113 of the Act, Authorized Representatives of the Members may be appointed for the purpose of voting through remote e-Voting, for participation in the Meeting through VC/OAVM facility and e-Voting during the meeting provided an authority letter/power of attorney by the board of directors or a certified copy of the resolution passed by its board of directors or other governing body authorizing such representative to attend and vote at the meeting through VC/OAVM on its behalf along with the attested specimen signature of the duly Authorized Signatory(ies) who are authorized to vote, is emailed to the Scrutinizer at cs@parikhassociates.com with a copy marked to evoting@nsdl.co.in not later than 48 (forty eight) hours before the time for holding the Meeting. Kindly refer Notes below for further details on the voting procedure.

The voting rights of the Equity Shareholders shall be in proportion to their Equity shareholding in the Company as on the close of business on Friday, 8th January 2021 ('**Cut-off Date**').

To consider and, if thought fit, to pass with or without modification(s), and with requisite majority, the following resolution under Sections 230 to 232 of the Act read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (including any statutory modification(s) or re-enactment thereof for the time being in force):

“RESOLVED THAT pursuant to the provisions of Section 230(1) read with Section 232(1) of the Companies Act, 2013 (the 'Act') read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (including any statutory modification(s) or re-enactment thereof for the time being in force), and other applicable provisions of the Act and the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of the National Company Law Tribunal ('Hon'ble Tribunal'), Mumbai Bench and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the Hon'ble Tribunal or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any other person authorized by it to exercise its powers including the powers conferred by this Resolution), the arrangement embodied in the proposed Composite Scheme of Arrangement amongst Coastal Gujarat Power Limited and Tata Power Solar Systems Limited and The Tata Power Company Limited and their respective shareholders (the 'Scheme') presented in Company Application (CAA) No. 1140/MB/2020 filed jointly by The Tata Power Company Limited along with Coastal Gujarat Power Limited and Tata Power Solar Systems Limited, before the Hon'ble Tribunal, be and is hereby approved.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to the above resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, at any time and for any reason whatsoever, which the Company may deem appropriate or which may be required and/or imposed by the Hon'ble Tribunal or by any regulatory or other authorities, while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise in giving effect to the Scheme, as the Board may deem fit and proper.”

Sd/-

N. Chandrasekaran

DIN:00121863

Chairman appointed for the Meeting

Mumbai, 7th January 2021

Registered Office:

Bombay House,
24, Homi Mody Street,
Mumbai 400 001.
CIN: L28920MH1919PLC000567
Tel: 91 22 6665 8282 Fax: 91 22 6665 8801
E-mail: tatapower@tatapower.com
Website: www.tatapower.com

NOTES FOR MEETING OF EQUITY SHAREHOLDERS OF THE COMPANY

1. General instructions for accessing and participating in the Meeting through Video Conference/Other Audio Visual Means Facility and voting through electronic means including remote e-Voting

- (a) As per NCLT Order dated 5th January 2021 read with Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020 issued by the Securities and Exchange Board of India ('**SEBI Circular**'), the Meeting of the Equity Shareholders of the Company will be held through VC/OAVM facility, without the physical presence of the Members at a common venue. In compliance with the applicable provisions of the Companies Act, 2013 (the '**Act**') (including any statutory modification or re-enactment thereof for the time being in force) read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (the '**Rules**'), SEBI Circular and pursuant to Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('**Listing Regulations**'), as amended from time to time, the Meeting of the Equity Shareholders of the Company is scheduled to be held on Tuesday, 16th February 2021, at 3.00 p.m. (IST) through VC/OAVM and the voting for the item to be transacted in the Notice to this Meeting only through remote electronic voting process ('**e-Voting**').

- (b) As the Meeting is being held through VC/OAVM, the facility for appointment of proxies by the Equity Shareholders is not available for the Meeting and hence, the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
- (c) Only registered Equity Shareholders of the Company may attend (either in person or by Authorised Representative) the said Meeting of the Equity Shareholders of the Company, being conducted through VC/OAVM.
- (d) The Authorised Representative of a body corporate, which is a registered Equity Shareholder of the Company, may attend the Meeting provided that a certified true copy of the resolution or the authority letter or power of attorney of the board of directors or other governing body of the body corporate authorizing such representative to attend and vote at the Meeting is emailed to the Scrutinizer at cs@parikhassociates.com with a copy marked to evoting@nsdl.co.in and investorcomplaints@tatapower.com not later than 48 hours before the scheduled time of the commencement of the Meeting.
- (e) Members are informed that in case of joint holders attending the Meeting, only such joint holder whose name stands first in the Register of Members of the Company / list of beneficial owners as received from National Securities Depository Limited ('NSDL') / Central Depository Services (India) Limited ('CDSL') (collectively referred to as 'Depositories') in respect of such joint holding, will be entitled to vote.
- (f) The Notice is being sent by e-mail only to those eligible Members who have already registered their e-mail address with the Depositories/the Depository Participant ('DP')/the Company's RTA-TSR Darashaw Consultants Private Limited ('TSR') / the Company or who will register their e-mail address with TSR, on or before 5.00 p.m. (IST) on Monday, 1st February 2021.
- (g) The Notice convening the Meeting along with the Explanatory Statement has been uploaded on the website of the Company at www.tatapower.com and may also be accessed from the relevant section of the websites of the Stock Exchanges i.e. BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') at www.bseindia.com and www.nseindia.com, respectively. The Notice is also available on the website of NSDL at www.evoting.nsdl.com.
- (h) NSDL will be providing the facility for voting through remote e-Voting, prior to the Meeting through VC/OAVM Facility and remote e-Voting during the Meeting.
- (i) Members may join the Meeting through VC/OAVM Facility by following the procedure as mentioned below which shall be kept open for the Members from 2.30 p.m. (IST) i.e. 30 minutes before the time scheduled to start the Meeting and the Company shall close the window for joining the VC/OAVM Facility 15 minutes after the scheduled time to start the Meeting. The Members will be able to view the proceedings on NSDL's e-Voting website at www.evoting.nsdl.com.
- (j) Members may note that the VC/OAVM Facility provided by NSDL allows participation of atleast 1,000 Members on a first-come-first-served basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel ('KMP'), the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, auditors, etc. can attend the Meeting without any restriction on account of first-come first-served principle.
- (k) Attendance of the Members participating in the Meeting through VC/OAVM Facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- (l) Members desiring any relevant documents referred to in the Notice or Explanatory Statement can send an e-mail to investorcomplaints@tatapower.com upto the date of the Meeting. Further, Members desiring an inspection of statutory registers during the Meeting, may send their request in writing to the Company at investorcomplaints@tatapower.com.
- (m) To facilitate Members to receive this Notice electronically and cast their vote electronically, the Company has made special arrangement with TSR for registration of e-mail addresses. Eligible Members who have not submitted their e-mail address to TSR, are required to provide their e-mail address to TSR, on or before 5:00 p.m. (IST) on Monday, 1st February 2021 pursuant to which, any Member may receive on the e-mail address provided by the Member the Notice and the procedure for remote e-Voting along with the login ID and password for remote e-Voting. The process for registration of e-mail address is as under:
- I. For Members who hold shares in Electronic form:**
- Visit the link <https://green.tsrdarashaw.com/green/events/login/po>
 - Enter the DP ID & Client ID, PAN details and Captcha code.
 - System will verify the Client ID and PAN details.
 - On successful verification, system will allow you to enter your e-mail address and mobile number.
 - Enter your e-mail address and mobile number.
 - The system will then confirm the e-mail address for the limited purpose of service of the Notice.

II. For Members who hold shares in Physical form:

- a) Visit the link <https://green.tsrdarashaw.com/green/events/login/po>
 - b) Enter the physical Folio Number, PAN details and Captcha code.
 - c) In the event the PAN details are not available on record, Member to enter any one of the share certificate numbers.
 - d) System will verify the Folio Number and PAN details or the share certificate number.
 - e) On successful verification, system will allow you to enter your e-mail address and mobile number.
 - f) Enter your e-mail address and mobile number.
 - g) If PAN details are not available, the system will prompt the Member to upload a self-attested copy of the PAN card.
 - h) The system will then confirm the e-mail address for the limited purpose of service of the Notice.
- (n) After successful submission of the e-mail address, NSDL will e-mail a copy of the Notice along with the remote e-Voting user ID and password, within 48 hours of successful registration of the e-mail address by the Member. In case of any queries, Members may write to csg-unit@tsrdarashaw.com or evoting@nsdl.co.in.
- (o) For permanent registration of their e-mail address, Members are requested to register their e-mail address, in respect of electronic holdings, with their concerned DPs and in respect of physical holdings, with TSR.
- (p) Those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated with their DP/TSR to enable servicing of notices/documents and other communications electronically to their e-mail address in future.
- (q) Process and manner for Members opting for e-Voting is as under:-
- I. As per the directions of the NCLT Order dated 5th January 2021 and in compliance with the provisions of Section 108, and other applicable provisions of the Act, read with Rule 20 of the Rules and Regulation 44 of the Listing Regulations, the Company is offering only e-Voting facility to all the Members of the Company and the business will be transacted only through the electronic voting system. The Company has engaged the services of NSDL for facilitating e-Voting to enable the Members to cast their votes electronically as well as for e-Voting during the Meeting. Resolution(s) passed by Members through e-Voting is/are deemed to have been passed as if it/they have been passed at the Meeting.
 - II. Members are provided with the facility for voting through electronic voting system during the VC/OAVM proceedings at the Meeting and Members participating at the Meeting, who have not already cast their vote by remote e-Voting, are eligible to exercise their right to vote at the Meeting.
 - III. Members who have already cast their vote by remote e-Voting prior to the Meeting will also be eligible to participate at the Meeting but shall not be entitled to cast their vote again on such resolution(s) for which the Member has already cast the vote through remote e-Voting.
 - IV. **Members of the Company holding shares either in physical form or electronic form as on the Cut-off date i.e. Friday, 8th January 2021, may cast their vote by remote e-Voting. The remote e-Voting period commences on Sunday, 17th January 2021 at 9:00 a.m. (IST) and ends on Monday, 15th February 2021 at 5:00 p.m. (IST). The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.**
 - V. The instructions for Members attending the Meeting through VC/OAVM are as under:
 - A. The Members will be provided with a facility to attend the Meeting through VC/OAVM through the NSDL e-Voting system and they may access the same at <https://www.evoting.nsdl.com> under the Shareholders/Members login by using the remote e-Voting credentials, where the 'EVEN' of the Company will be displayed. On clicking this link, the Members will be able to attend and participate in the proceedings of the Meeting through a live webcast of the Meeting and submit votes on announcement by the Chairman. Please note that Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the Notice to avoid last minute rush. Further, Members may also use the OTP based login for logging into the e-Voting system of NSDL.
 - B. **Members may join the Meeting through laptops, smartphones, tablets and iPads for better experience. Further, Members will be required to use Internet with a good speed to avoid any disturbance during the Meeting. Members will need the latest version of Chrome, Safari, Internet**

Explorer 11, MS Edge or Firefox. Please note that participants connecting from mobile devices or tablets or through laptops connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.

- C. Members are encouraged to submit their questions in advance with regard to the proposal to be placed at the Meeting, from their registered e-mail address, mentioning their name, DP ID and Client ID number /folio number and mobile number, to reach the Company’s e-mail address at investorcomplaints@tatapower.com before 3.00 p.m. (IST) on Friday, 12th February 2021. Queries that remain unanswered at the Meeting will be appropriately responded by the Company at the earliest, post the conclusion of the Meeting.
 - D. Members who would like to express their views/ask questions as a Speaker at the Meeting are required to pre-register themselves by sending a request from their registered e-mail address mentioning their name, DP ID and Client ID/folio number, PAN and mobile number to investorcomplaints@tatapower.com between Tuesday, 9th February 2021 (9:00 a.m. IST) and Friday, 12th February 2021 (5:00 p.m. IST). Only those Members who have pre-registered themselves as Speakers will be allowed to express their views/ask questions during the Meeting. The Company reserves the right to restrict the number of Speakers depending on the availability of time for the Meeting.
 - E. Members who need assistance before or during the Meeting, can contact NSDL on evoting@nsdl.co.in or call on toll free no.:1800-224-430 or contact Mr. Amit Vishal, Senior Manager – NSDL at amitv@nsdl.co.in or call on +91 22 24994360.
- VI. The instructions for Members for e-Voting are as under:

The way to vote electronically on NSDL e-Voting system consists of ‘Two Steps’ which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

How to Log-in to NSDL e-Voting website?

- A. Visit the e-Voting website of NSDL. Open web browser by typing <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile.
- B. Once the home page of e-Voting system is launched, click on the icon ‘Login’ which is available under ‘Shareholders’ section.
- C. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. cast your vote electronically.

- D. Your User ID details are given below:

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is: |
|---|--|
| i) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12***** |
| ii) For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID ForexampleifyourBeneficiaryIDis12***** then your user ID is 12***** |
| iii) For Members holding shares in Physical Form. | EVEN Number followed by Folio Number registered with the Company. For example if Folio Number is 001*** and EVEN is 101456 then user ID is 101456001*** |

- E. Your password details are given below:
 - i) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - ii) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will compel you to change your password.

iii) How to retrieve your 'initial password'?

If your e-mail ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail and open the attachment i.e. the .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit Client ID for NSDL account, last 8 digits of Client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- F. If you are unable to retrieve or have not received the 'initial password' or have forgotten your password:
- i) Click on 'Forgot User Details/Password?' (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - ii) 'Physical User Reset Password?' (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - iii) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
- G. After entering your password, tick on 'Agree to Terms and Conditions' by selecting on the check box.
- H. Now, you will have to click on 'Login' button.
- I. After you click on the 'Login' button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

- A. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
 - B. After clicking on Active Voting Cycles, you will be able to see all the companies 'EVEN' in which you are holding shares and whose voting cycle is in active status.
 - C. Select 'EVEN' of company for which you wish to cast your vote.
 - D. Now you are ready for e-Voting as the Voting page opens.
 - E. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on 'Submit' and also 'Confirm' when prompted.
 - F. Upon confirmation, the message 'Vote cast successfully' will be displayed.
 - G. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
 - H. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
- VII. The instructions for Members for e-Voting during the proceedings of the Meeting are as under:
- A. The procedure for remote e-Voting during the Meeting is same as the instructions mentioned above for remote e-Voting since the Meeting is being held through VC/OAVM.
 - B. Only those Members who will be present in the Meeting through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the Meeting.

General Guidelines for Members

- i) Institutional Members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer by e-mail to cs@parikhassociates.com with a copy marked to evoting@nsdl.co.in.
- ii) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot User Details/Password?' or 'Physical User Reset Password?' option available on www.evoting.nsdl.com to reset the password.

- iii) In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-224-430 or send a request at evoting@nsdl.co.in.
 - iv) You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- VIII. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the Cut-off date i.e. Friday, 8th January 2021.
- IX. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the Cut-off date i.e. Friday, 8th January 2021, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or the Company/TSR.
- X. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date only shall be entitled to avail the facility of remote e-Voting, as well as voting at the Meeting.
- XI. The Board of Directors has appointed Mr. P. N. Parikh (FCS 327) or failing him, Mr. Mitesh Dhaliwala (FCS 8331) of M/s. Parikh and Associates, Company Secretaries as Scrutinizer to scrutinize the voting at the Meeting and remote e-Voting process, in a fair and transparent manner.
- XII. The Chairman shall, at the Meeting, at the end of discussion on the resolution on which voting is to be held, allow voting, by use of remote e-Voting system for all those Members who are present during the Meeting through VC/OAVM but have not cast their votes, by availing the remote e-Voting facility. The remote e-Voting module during the Meeting shall be disabled by NSDL for voting 15 minutes after the conclusion of the Meeting.
- XIII. The Scrutinizer shall, after the conclusion of voting at the Meeting, first count the votes cast during the Meeting and, thereafter, unblock the votes cast through remote e-Voting, in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours from the conclusion of the Meeting, a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XIV. The Results declared, alongwith the Scrutinizer's Report, shall be placed on the Company's website www.tatapower.com and on the website of NSDL www.evoting.nsdl.com, immediately after the declaration of the result by the Chairman or a person authorised by him in writing. The results shall also be immediately forwarded to the Stock Exchanges where the Company's Equity Shares are listed viz. BSE and NSE and be made available on their respective websites viz. www.bseindia.com and www.nseindia.com.

Sd/-

N. Chandrasekaran

DIN:00121863

Chairman appointed for the Meeting

Mumbai, 7th January 2021**Registered Office:**

Bombay House,
24, Homi Mody Street,
Mumbai 400 001.
CIN: L28920MH1919PLC000567
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Website: www.tatapower.com

IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH
CA (CAA) No.1140/MB/2020

IN THE MATTER OF SECTIONS 230 TO 232 READ WITH SECTION 52 AND OTHER APPLICABLE PROVISIONS OF THE
COMPANIES ACT, 2013

AND

IN THE MATTER OF THE COMPOSITE SCHEME OF ARRANGEMENT AMONGST COASTAL GUJARAT POWER LIMITED
AND TATA POWER SOLAR SYSTEMS LIMITED AND THE TATA POWER COMPANY LIMITED AND THEIR RESPECTIVE
SHAREHOLDERS

The Tata Power Company Limited, a company)
incorporated under the provisions of the Indian)
Companies Act, VII of 1913 having Corporate Identity)
Number: L28920MH1919PLC000567 and its registered)
office at Bombay House, 24, Homi Mody Street, Mumbai)
– 400 001, Maharashtra, India

..... Company/ Transferee Company

Explanatory Statement under Section 230(3) read with Section 102 of the Companies Act, 2013 and Rule 6(3) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 to the Notice of the Meeting of Equity Shareholders of The Tata Power Company Limited convened by the Hon'ble National Company Law Tribunal, Mumbai Bench

1. Meeting for the Composite Scheme of Arrangement amongst Coastal Gujarat Power Limited and Tata Power Solar Systems Limited and The Tata Power Company Limited and their respective Shareholders (the 'Scheme')

This is an Explanatory Statement accompanying the Notice convening Meeting of Equity Shareholders of The Tata Power Company Limited, the Company above named, to be held for the purpose of their considering, and if thought fit, approving, with or without modification(s), the proposed Composite Scheme of Arrangement which provides for: (i) amalgamation of Coastal Gujarat Power Limited (referred to as '**Transferor Company 1**') and Tata Power Solar Systems Limited (referred to as '**Transferor Company 2**') (together referred to as '**Transferor Companies**') with the Company; and (ii) capital reorganization of the Company.

The salient features of the Scheme are given in paragraph 5 of this Statement. The detailed terms of the arrangement may be referred in the Scheme enclosed herewith as **Annexure A**.

2. Date, time and mode of Meeting

Pursuant to an order dated **5th January 2021**, passed by the Hon'ble Tribunal in Company Application (CAA) No. 1140/MB/2020, the Meeting of the Equity Shareholders of the Company will be held for the purpose of considering and, if thought fit, approving by the Shareholders with or without modification(s), the said Scheme through Video Conference/ Other Audio Visual Means ('**VC/OAVM**') on **Tuesday, the 16th day of February 2021 at 3:00 p.m. (IST)**.

3. Rationale and benefits of the Scheme

The circumstances which justify and/or have necessitated the said Scheme and the benefits of the same are, *inter alia*, as follows:

- (i) The Transferee Company is desirous of consolidating the assets and liabilities of the Transferor Companies pursuant to amalgamation. The Scheme provides for the amalgamation of the Transferor Companies with the Transferee Company and will result in the following benefits:
 - (a) Streamlining of the corporate structure and consolidation of assets and liabilities of the Transferor Companies within the Transferee Company;
 - (b) Availing easier financial support for the businesses of the Transferor Companies;
 - (c) More efficient utilization of capital for enhanced development and growth of the consolidated business in one entity;
 - (d) Enabling opportunities for employees of the Transferor Companies and the Transferee Company to grow by bringing them in a common pool;
 - (e) Easier implementation of corporate actions through simplified compliance structure;
 - (f) Improve management oversight and bring in operational efficiencies;
 - (g) Cost savings through legal entity rationalisation and consolidation of support functions, business processes, elimination of duplicate expenses, etc.; and
 - (h) Reduction of administrative responsibilities, multiplicity of records and legal & regulatory compliances.
- (ii) The Transferee Company is one of the largest power generation, distribution and transmission companies in India having a legacy spanning over 100 years. The Transferee Company has been quite instrumental in serving the power consumption needs of the Indian population.

- (iii) The Transferee Company has built up significant reserves from its retained profits over the years by transferring the same to its General Reserves. With robust business practices in place, the Transferee Company expects that it will continue its growth trajectory and its business operations will keep generating incremental cash flow over the coming years.
- (iv) The Transferee Company is of the view that the funds represented by the General Reserves are in excess of the Transferee Company's current anticipated operational and business needs in the foreseeable future. Thus, these excess funds can be distributed to its shareholders in such manner and to such extent, as the Board of Directors of the Transferee Company in its sole discretion, may decide, from time to time and in accordance with the provisions of the Companies Act, 2013 and other applicable laws.

The Scheme is in the interest of the shareholders, creditors and all other stakeholders of the parties and is not prejudicial to the interests of the concerned shareholders, creditors of the parties or the public at large.

4. Background of the companies

A. Particulars of the Company

- (i) The Tata Power Company Limited was incorporated on the 18th day of September 1919 under the provisions of the Indian Companies Act, VII of 1913. The Company is a public company within the meaning of the Companies Act, 2013. The registered office of the Company is situated at Bombay House, 24, Homi Mody Street, Mumbai – 400 001, Maharashtra, India. The Company is accordingly registered with the Registrar of Companies, Mumbai having corporate identity number L28920MH1919PLC000567. Its Permanent Account Number with the Income Tax Department is AAAC0054A. The e-mail address of the Company is tatapower@tatapower.com and website is www.tatapower.com. During the last five years, there has been no change in the name and registered office of the Company. The Equity Shares of the Company are listed on BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE').
- (ii) Main objects of the Company have been reproduced below:
 - “1. *To acquire from, take over and work the concession conferred upon Tata Sons Limited by the Government of Bombay, for the development of the Nila Mula Valley in the Haveli Taluka of the Poona District of the Presidency of Bombay with a view to the establishment of an undertaking for the generation of Electrical Energy by the storage of water power in a lake to be formed in that Valley and the supply of such energy to the public, upon such terms as may appear conducive to the interest of the Company and to pay therefor either in cash or in shares of the Company or partly in one and partly in the other, and with the object aforesaid to adopt, become parties to, enter into and carry into effect, with or without modification the agreement which is particularly referred to in the Article 3(a) of the Articles of Association; and to become parties to, enter into and carry into effect all such other agreements, guarantees, deeds and instruments as may be necessary or as may be deemed advisable or proper.*
 2. *To acquire and take over from Tata Sons Limited upon the terms of the said Agreement referred to in Article 3(a) of the Articles of Association, if the same shall be obtained by that Company, the License under the Indian Electricity Act 1910 to work the said concession, or to apply to the proper authority or authorities for and to obtain such License and all other rights, licenses and concessions ancillary thereto and necessary to enable the Company to turn such concession to account, and to work the undertaking of any such License.*
 3. *To generate, develop and accumulate electrical power at the place or places contemplated by the said License and to transmit, distribute and supply such power throughout the area of supply named therein, and generally to generate, develop and accumulate power at any other place or places and to transmit, distribute and supply such power.*
 4. *To carry on the business of a General Electric Power Supply Company in all its branches, and to construct, lay down, establish fix and carry out all necessary power stations, cables, wires, lines, accumulators, lamps and works and to generate, accumulate, distribute and supply electricity, and to light cities, towns, streets, docks, markets, theatres, buildings and places, both public and private.*
 5. *To acquire the right to use or manufacture and to put up telegraphs, telephones, phonographs, dynamos, accumulators and all apparatus now known, or which may hereafter be invented, in connection with the generation, accumulation, distribution, supply and employment of electricity, or any power that can be used as a substitute therefor, including all cables, wires or appliances for connecting apparatus at a distance with other apparatus, and including the formation of exchanges or centres.*
 6. *To carry on the business of electricians and electrical, mechanical engineers, suppliers of electricity for the purposes of light, heat, motive power or otherwise, and manufacturers of and dealers in apparatus and things required for or capable of being used in connection with the generation, distribution, supply, accumulation and employment of electricity, galvanism, magnetism, or otherwise.”*

During the last five years, there has been no change in the Objects Clause of the Company.

- (iii) The Company is engaged in the business of generation, transmission and distribution of electricity.
- (iv) The authorized, issued, subscribed and paid-up share capital of the Company as on 31st December 2020 is as under:

| Particulars | Amount in INR |
|---|----------------------|
| Authorised share capital | |
| 550,00,00,000 equity shares of INR 1 each | 550,00,00,000 |
| 229,00,00,000 cumulative redeemable preference shares of INR 100 each | 229,00,00,000 |
| Total | 779,00,00,000 |
| Issued capital | |
| 325,22,67,007 equity shares <i>(including 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 Company Limited cancelled pursuant to the scheme of amalgamation sanctioned by the Hon'ble High Court of Judicature at Bombay)</i> | 325,22,67,007 |
| Total | 325,22,67,007 |
| Subscribed and Paid Up capital | |
| 319,53,39,547 equity shares fully Paid-up <i>(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 Company Limited cancelled pursuant to the Scheme of Amalgamation sanctioned by the Hon'ble High Court of Judicature at Bombay)</i> | 319,53,39,547 |
| Less: Calls in arrears <i>(including INR 0.01 crore as on 31st March 2020) in respect of the erstwhile The Andhra Valley Power Supply Company Limited and the erstwhile The Tata Hydro-Electric Power Supply Company Limited)</i> | 4,58,675 |
| Add: 16,52,300 equity shares forfeited - amount paid | 6,88,756 |
| Total | 319,55,69,628 |

As on date, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Company.

- (v) Copy of the financial statement of the Company as on 30th September 2020 is enclosed herewith as **Annexure B**.
- (vi) The details of Promoters and Directors of the Company along with their addresses, are mentioned herein below:

| Sl. No. | Name | Category | Address |
|--------------------------------------|--|----------------|---|
| Promoter & Promoter Group | | | |
| 1. | Tata Sons Private Limited | Promoter | Bombay House, 24, Homi Mody Street, Mumbai 400 001. |
| 2. | Tata Steel Limited | Promoter Group | Bombay House, 24, Homi Mody Street, Mumbai 400 001. |
| 3. | Tata Investment Corporation Limited | Promoter Group | Elphinstone Building, 10, Veer Nariman Road, Fort, Mumbai 400 001. |
| 4. | Tata Industries Limited | Promoter Group | Bombay House, 24, Homi Mody Street, Mumbai 400 001. |
| 5. | Ewart Investments Limited | Promoter Group | Elphinstone Building, 10, Veer Nariman Road, Fort, Mumbai 400 001. |
| 6. | Tata Motors Finance Limited | Promoter Group | 10 th Floor, 106 A & B, Maker Chambers III, Nariman Point, Mumbai 400 021. |
| 7. | Sir Dorabji Tata Trust (Mr. R. N. Tata) (Mr. V. Srinivasan) (Mr. V. Singh) (Mr. R. K. Krishna Kumar) (Mr. Pramit Jhaveri) | Promoter Group | Bombay House, 24, Homi Mody Street, Mumbai 400 001. |

| Sl. No. | Name | Category | Address |
|------------------|---|---|--|
| 8. | Sir Ratan Tata Trust (Mr. R. N. Tata) (Mr. V. Srinivasan) (Mr. V. Singh) (Mr. J. N. Tata) (Mr. R. K. Krishna Kumar) (Mr. N. N. Tata) (Mr. Jehangir H. C. Jehangir) | Promoter Group | Bombay House, 24, Homi Mody Street, Mumbai 400 001. |
| 9. | JRD Tata Trust (Mr. R. N. Tata) (Mr. V. Srinivasan) (Mr. V. Singh) | Promoter Group | Bombay House, 24, Homi Mody Street, Mumbai 400 001. |
| Directors | | | |
| 1. | Mr. N. Chandrasekaran, Chairman | Non-Executive Director | Floor 21, 33 South Condominium, Peddar Road, Mumbai 400 026. |
| 2. | Ms. Anjali Bansal | Non-Executive, Independent Director | 3302-3202, A Wing, Vivarea, Jacob Circle, Mahalaxmi, Mumbai 400 011. |
| 3. | Ms. Vibha Padalkar | Non-Executive, Independent Director | B2503-2506, Ashok Tower CHSL, Dr. B. A. Road, Parel, Mumbai 400 012. |
| 4. | Mr. Sanjay V. Bhandarkar | Non-Executive, Independent Director | 32/33, Moonreach Apartments, Prabha Nagar, P. Balu Marg, Prabhadevi, Mumbai 400 028. |
| 5. | Mr. K. M. Chandrasekhar | Non-Executive, Independent Director | Flat no. 2H, Great India Estates Homes, Majestic, Near NISH, Aakkulam Boat Club Road, Kuzhivila, Sreekariyam P.O., Thiruvananthapuram 695 017. |
| 6. | Mr. Hemant Bhargava | Non-Executive Director | Flat No.3804, Tower 5, Runwal Greens, Mulund Goregaon Link Road, Mulund (W), Mumbai 400 080. |
| 7. | Mr. Saurabh Agrawal | Non-Executive Director | Flat No.2803, Imperial Towers, B. B. Nakashe Marg, Tardeo, Mumbai 400 034. |
| 8. | Mr. Banmali Agrawala | Non-Executive Director | C-602, Palm Springs, Sector 54, Gurgaon, Haryana 122 002. |
| 9. | Mr. Ashok Sinha | Non-Executive, Independent Director | Flat 18, Kailash, 50, Cumballa Hill, Pedder Road, Mumbai 400 026. |
| 10. | Mr. Praveer Sinha, CEO & Managing Director | Executive Director | 22 A&B, New Akash Ganga Co-operative Housing Society, 89, Bhulabhai Desai Road, Mumbai 400 026. |

B. Particulars of the Transferor Company 1

- (i) The Transferor Company 1 was incorporated on the 10th day of February 2006 under the provisions of the Companies Act, 1956 as a public company limited by shares. The Transferor Company 1 is a public company within the meaning of the Companies Act, 2013. The registered office of the Transferor Company 1 is situated at Corporate Centre B, 34, Sant Tukaram Marg, Carnac Bunder, Mumbai - 400 009, Maharashtra, India. The Transferor Company 1 is accordingly registered with the Registrar of Companies, Mumbai having corporate identity number U40102MH2006PLC182213. Its Permanent Account Number with the Income Tax Department is AADCC1347A. The e-mail address of the Transferor Company 1 is darshan.soni@tatapower.com and website is www.tatapower.com. During the last five years, there has been no change in the name and registered office of the Transferor Company 1. The Transferor Company 1 has issued redeemable non-convertible debentures which are listed on NSE.
- (ii) Main objects of the Transferor Company 1 have been summarized as below for the perusal of the shareholders:
- “1. To plan, promote, develop, design, engineer, construct, operate and maintain “electricity system” as defined under Section 2(25) of the Electricity Act, 2003 and integrated fuel systems in all its aspects including design

and engineer, prepare preliminary feasibility, detailed project and appraisal reports; establish; own; construct; operate and maintain electricity system and captive coal mines for generation evacuation; transmission and distribution of power for supply to the State Electricity Boards, Vidyut Boards, Power Utilities, Generating Companies, Transmission Companies, Distribution Companies, State Government, Licensees, statutory bodies, other organisations (including private, public and joint sector undertakings) and bulk consumers of power in accordance with the applicable laws, rules, regulations, policies, procedures, guidelines and objectives prescribed by the Govt. of India from time to time.

2. To act as consultants, technical advisors, surveyors and providers of technical and other services to Public or Private Sector enterprises engaged in power generation, transmission and distribution and for financial institutions, banks, Central Government and State Governments and agencies engaged in research, design, engineering of all form of power, both conventional and non-conventional.”

During the last five years, there has been no change in the Objects Clause of the Transferor Company 1.

- (iii) The Transferor Company 1 is engaged in the business of generating 4150 MW electricity (installed capacity) from its Ultra Mega Power Project (UMPP) in the State of Gujarat.
- (iv) The authorized, issued, subscribed and paid-up share capital of the Transferor Company 1 as on 31st December 2020 is as under:

| Particulars | Amount in INR |
|---|-------------------------|
| Authorised share capital | |
| 1,000,00,00,000 equity shares of INR 10 each | 10,000,00,00,000 |
| Total | 10,000,00,00,000 |
| Issued, subscribed and paid up share capital | |
| 800,04,20,000 equity shares of INR 10 each | 8,000,42,00,000 |
| Total | 8,000,42,00,000 |

As on date, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company 1.

- (v) Copy of the financial statement of the Transferor Company 1 as on 30th September 2020 is enclosed herewith as **Annexure C**.
- (vi) The details of Promoters and Directors of the Transferor Company 1 along with their addresses are mentioned herein below:

| Sl. No. | Name | Category | Address |
|------------------|-------------------------------------|-------------------------------------|--|
| Promoters | | | |
| 1. | The Tata Power Company Limited | Promoter | Bombay House, 24, Homi Mody Street, Mumbai 400 001. |
| Directors | | | |
| 1. | Mr. Ramesh N. Subramanyam, Chairman | Non-Executive Director | 2401, 21 st floor, Tower 6, Crescent Bay, Parel, Mumbai 400 012. |
| 2. | Mr. Ashok Sinha | Non-Executive, Independent Director | Flat 18, Kailash, 50, Cumballa Hill, Pedder Road, Mumbai 400 026. |
| 3. | Mr. K. M. Chandrasekhar | Non-Executive, Independent Director | Flat No. 2H, Great India Estates Homes, Majestic, Near NISH, Aakkulam Boat Club Road, Kuzhivila, Sreekariyam P.O., Thiruvananthapuram 695 017. |
| 4. | Mr. Vijay Namjoshi | Non-Executive Director | Tata Power Colony, Type III/24, Aziz Baug, Chembur, Mumbai 400 074. |
| 5. | Ms. Anjali Kulkarni | Non-Executive Director | 101, Plot No.285, Horizon, Road No.5, Chembur, Mumbai 400 071. |

C. Particulars of the Transferor Company 2

- (i) The Transferor Company 2 was incorporated on the 27th day of November 1989 under the provisions of the Companies Act, 1956 as a private company limited by shares. The Transferor Company 2 is a public company within the meaning of the Companies Act, 2013. The registered office of the Transferor Company 2 is situated

at Corporate Centre B, 34, Sant Tukaram Road, Carnac Bunder, Mumbai - 400 009, Maharashtra, India. The Transferor Company 2 is accordingly registered with the Registrar of Companies, Mumbai having corporate identity number U40106MH1989PLC330738. Its Permanent Account Number with the Income Tax Department is AAAC4660J. The e-mail address of the Transferor Company 2 is jemahernosh@tatapower.com. During the last five years, there has been no change in the name of the Transferor Company 2. However on the 13th day of June 2019, the registered office of the Transferor Company 2 was changed from the state of Karnataka to Maharashtra. The equity shares of the Transferor Company 2 are not listed on any stock exchange.

(ii) Main objects of the Transferor Company 2 have been reproduced below:

- “1. To carry on business of manufacturers, dealers, wholesalers, retailers, distributors, importers, exporters, assemblers and fabricators, repairers, maintainers, owners, agents and operators for all kinds of renewable energy modules and systems including but not limited to solar photovoltaic systems, modules, accessories and hybrid systems combining solar photovoltaic with other forms of renewable energy and basic components for such systems.
2. To render any kind of technical, administrative, consultancy or financial services in the field of renewable energy systems including but not limited to solar photovoltaic and hybrid systems combining solar photovoltaic with other forms of energy.”

During the last five years, there has been no change in the Objects Clause of the Transferor Company 2.

- (iii) The Transferor Company 2 is engaged in the business of manufacturing solar photo-voltaic cells and modules as well as in the Engineering, Procurement and Construction (EPC) business of the solar energy market, wherein the manufactured cells/modules are utilised.
- (iv) The authorized, issued, subscribed and paid-up share capital of the Transferor Company 2 as on 31st December 2020 is as under:

| Particulars | Amount in INR |
|---|----------------------|
| Authorised share capital | |
| 2,50,00,000 equity shares of INR 100 each | 250,00,00,000 |
| Total | 250,00,00,000 |
| Issued, subscribed and paid up share capital | |
| 2,29,77,567 equity shares of INR 100 each | 229,77,56,700 |
| Total | 229,77,56,700 |

As on date, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company 2.

- (v) Copy of the financial statement of the Company or Transferor Company 2 as on 30th September 2020 is enclosed herewith as **Annexure D**.
- (vi) The details of Promoters and Directors of the Transferor Company 2 along with their addresses are mentioned herein below:

| Sl. No. | Name | Category | Address |
|------------------|--------------------------------|-------------------------------------|---|
| Promoters | | | |
| 1. | The Tata Power Company Limited | Promoter | Bombay House, 24, Homi Mody Street, Mumbai 400 001. |
| Directors | | | |
| 1. | Mr. Praveer Sinha, Chairman | Non-Executive Director | 22 A&B, New Akash Ganga Co-operative Housing Society, 89, Bhulabhai Desai Road, Mumbai 400 026. |
| 2. | Ms. Anjali Bansal | Non-Executive Director | 3302-3202, A Wing, Vivarea Tower, Jacob Circle, Mahalaxmi, Mumbai 400 011. |
| 3. | Mr. Seethapathy Chander | Non-Executive, Independent Director | B-2202, Gowri Apartments, New Bel Road, RMV 2 nd Stage, Bengaluru 560 054. |
| 4. | Mr. Anand Agarwal | Non-Executive Director | B-34, Naperol Towers, R. A. Kidwai Road, Wadala West, Mumbai 400 031. |
| 5. | Mr. Ashish Khanna | Non-Executive Director | 1405A, Beverly Park - II, DLF City Phase 2, Gurgaon 122 002. |

5. Salient features of the Scheme

The salient features of the Scheme are, *inter alia*, as stated below. The capitalized terms used herein shall have the same meaning as ascribed to them in Clause 1 of Part I of the Scheme:

- (i) The “Appointed Date” of the Scheme shall be Effective Date i.e. opening business hours of 1st April 2020 or such other date as may be approved by the Board of the Parties and “Effective Date” means the day on which last of the conditions specified in Clause 19 (Conditions Precedent) of the Scheme are complied with or otherwise duly waived;
- (ii) The Scheme provides for: (i) amalgamation of Transferor Company 1 and Transferor Company 2 with the Transferee Company; and (ii) capital reorganization of the Transferee Company;
- (iii) The Scheme, as may be approved or imposed or directed by the Tribunal, shall become effective from the Appointed Date but shall be operative from the Effective Date;
- (iv) The Transferor Companies are wholly owned subsidiaries of the Transferee Company and, therefore, there shall be no issue of shares as consideration for the amalgamation of the Transferor Companies with the Transferee Company;
- (v) On the Scheme becoming effective, the Transferor Companies shall stand dissolved without winding up and the Board and any committees thereof of the Transferor Companies shall without any further act, instrument or deed be and stand discharged. On and from the Effective Date, the name of the Transferor Companies shall be struck off from the records of the concerned Registrar of Companies.
- (vi) Capital Reorganization of the Transferee Company:
 - (a) The debit balance in the Retained Earnings of the Company (after giving the effect of the accounting treatment as per Clause 9 of Part II mentioned in the Scheme), would be offset against Securities Premium (to the extent available) and then against General Reserves of the Company; and
 - (b) The entire balance amount standing to the credit of General Reserves (post adjustments as stated in Clause 11.1 of the Scheme) would be reclassified and credited to Retained Earnings of the Company, such that upon the Scheme becoming effective, such amount transferred to the Retained Earnings will be available for distribution to the shareholders (promoter and non-promoter) of the Company in terms of Section 123(1) of the Companies Act, 2013. There shall be no effect of the Scheme on shareholders of the Company.

Note: The above details are the salient features of the Scheme. Shareholders are requested to read the entire text of the Scheme annexed hereto to get fully acquainted with the provisions thereof.

6. Relationship subsisting between Parties to the Scheme

The Transferor Companies are wholly owned subsidiaries of the Transferee Company.

7. Board approvals

- (i) The Board of Directors of the Company at its Meeting held on 12th August 2020 by resolution passed unanimously approved the Scheme, as detailed below:

| Name of Director | Voted in favour / against / did not participate or vote |
|--------------------------|---|
| Mr. N. Chandrasekaran | In favour |
| Ms. Anjali Bansal | In favour |
| Ms. Vibha Padalkar | In favour |
| Mr. Sanjay V. Bhandarkar | In favour |
| Mr. K. M. Chandrasekhar | In favour |
| Mr. Hemant Bhargava | In favour |
| Mr. Saurabh Agrawal | In favour |
| Mr. Banmali Agrawala | In favour |
| Mr. Ashok Sinha | In favour |
| Mr. Praveer Sinha | In favour |

- (ii) The Board of Directors of the Transferor Company 1 at its Board Meeting held on 12th August 2020 by resolution passed unanimously approved the Scheme, as detailed below:

| Name of Director | Voted in favour / against / did not participate or vote |
|---------------------------|---|
| Mr. Ramesh N. Subramanyam | In favour |
| Mr. Ashok Sinha | In favour |
| Mr. K. M. Chandrasekhar | In favour |
| Mr. Vijay Namjoshi | In favour |
| Ms. Anjali Kulkarni | In favour |

- (iii) The Board of Directors of the Transferor Company 2 at its Board Meeting held on 11th August 2020 by resolution passed unanimously approved the Scheme, as detailed below:

| Name of Director | Voted in favour / against / did not participate or vote |
|-----------------------------|---|
| Mr. Praveer Sinha, Chairman | In favour |
| Ms. Anjali Bansal | In favour |
| Mr. Seethapathy Chander | In favour |
| Mr. Anand Agarwal | In favour |
| Mr. Ashish Khanna | In favour |

8. Interest of Directors, Key Managerial Personnel and their relatives

Details of shares held by the present Directors and KMPs of the Company, the Transferor Company 1 and Transferor Company 2, either individually or jointly, as a first holder or second holder or as a nominee and by their relatives, in the respective companies, are as under:

(i) Company

| Sl. No. | Name of the Director/ KMPs and relatives of directors and KMPs | Designation | Number of equity shares held as on 31 st December 2020 |
|---------|--|---|---|
| 1 | Mr. N. Chandrasekaran | Non-Independent, Non-Executive Chairman | 7,00,000 |
| 2 | Ms. Anjali Bansal | Independent, Non-Executive Director | Nil |
| 3 | Ms. Vibha Padalkar | Independent, Non-Executive Director | Nil |
| 4 | Mr. Sanjay V. Bhandarkar | Independent, Non-Executive Director | 16,262# |
| 5 | Mr. K. M. Chandrasekhar | Independent, Non-Executive Director | Nil |
| 6 | Mr. Hemant Bhargava | Non-Independent, Non-Executive Director | Nil |
| 7 | Mr. Saurabh Agrawal | Non-Independent, Non-Executive Director | Nil |
| 8 | Mr. Banmali Agrawala | Non-Independent, Non-Executive Director | Nil |
| 9 | Mr. Ashok Sinha | Independent, Non-Executive Director | Nil |
| 10 | Mr. Praveer Sinha | CEO & Managing Director | Nil |
| 11 | Mr. Ramesh N. Subramanyam | Chief Financial Officer | Nil |
| 12 | Mr. Hanoz M. Mistry | Company Secretary | 21,298* |

As jointholder with mother

* 6,726 Equity shares held as jointholder with wife.

(ii) Transferor Company 1

| Sl. No. | Name of the Director/ KMPs and relatives of directors and KMPs | Designation | Number of equity shares held as on 31 st December 2020 |
|---------|--|---|---|
| 1 | Mr. Ramesh N. Subramanyam | Non-Independent, Non-Executive Chairman | Nil |
| 2 | Mr. Ashok Sinha | Independent, Non-Executive Director | Nil |
| 3 | Mr. K. M. Chandrasekhar | Independent, Non-Executive Director | Nil |
| 4 | Mr. Vijay Namjoshi | Non-Independent, Non-Executive Director | Nil |
| 5 | Ms. Anjali Kulkarni | Non-Independent, Non-Executive Director | Nil |
| 6 | Mr. A. N. Ramesh | Chief Executive Officer | Nil |
| 7 | Mr. Darshan Soni | Company Secretary | Nil |

(iii) Transferor Company 2

| Sl. No. | Name of the Director/ KMPs and relatives of directors and KMPs | Designation | Number of equity shares held as on 31 st December 2020 |
|---------|--|---|---|
| 1 | Mr. Praveer Sinha | Non-Independent, Non-Executive Chairman | Nil |
| 2 | Ms. Anjali Bansal | Non-Independent, Non-Executive Director | Nil |
| 3 | Mr. Seethapathy Chander | Independent, Non-Executive Director | Nil |
| 4 | Mr. Anand Agarwal | Non-Independent, Non-Executive Director | Nil |
| 5 | Mr. Ashish Khanna | Non-Independent, Non-Executive Director | Nil |
| 6 | Mr. Mahesh D. Paranjpe | Chief Executive Officer | Nil |
| 7 | Mr. Aditya Gupta | Chief Financial Officer | Nil |
| 8 | Mr. Jeraz E. Mahernosh | Company Secretary | 1* |

* Held as a joint holder with The Tata Power Company Limited.

Save as aforesaid, none of the Directors and KMPs of the said companies and their relatives have any concern or interest in the Scheme.

9. Effect of Scheme on stakeholders

The effect of the Scheme on various stakeholders is summarised below:

(i) Shareholders, Key Managerial Personnel, Promoter and Non-Promoter Shareholders

The effect of the Scheme on the Shareholders, KMP, Promoter and Non-Promoter Shareholders of the Company and the Transferor Companies, is given in the attached reports (**Annexures E-G**) adopted by the respective Board of Directors of the Company at their meeting held on 12th August 2020 (for Company and Transferor Company 1) and on 11th August 2020 (for Transferor Company 2) respectively, pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013.

(ii) Directors

- The Scheme will have no effect on the office of existing Directors of the Company. The Directors of the Company will continue to be Directors of the Company as before. Pursuant to the Scheme, the Transferor Companies will be dissolved without winding up. The KMPs concerned of the Transferor Companies, shall become employees of the Transferee Company without any interruption in their service.
- It is clarified that following the Scheme, the composition of the Board of Directors of such company may change by appointments, retirements or resignations in accordance with the provisions of the Act and Memorandum and Articles of Association of such companies but the Scheme itself does not affect the office of Directors of such companies.

(c) The effect of the Scheme on Directors of the respective companies in their capacity as shareholders of such companies is the same as in case of other shareholders of such company, as mentioned in the aforesaid report enclosed herewith as **Annexures E-G** hereto.

(iii) **Employees**

Employees engaged in the Company will continue to be employees of the Company, on the same terms and conditions as before. Further, all employees of the Transferor Companies shall become employees of the Transferee Company, without any interruption in service, on terms and conditions no less favourable than those on which they are engaged by the Transferor Companies.

(iv) **Creditors**

Except as stated in the Scheme, the creditors of the Company will continue to be creditors of the Company on the same terms and conditions, post the Scheme becoming effective. Further, all creditors of the Transferor Companies will become creditors of the Company, on the same terms and conditions as were applicable to the Transferor Companies, post the Scheme becoming effective.

(v) **Debenture holders and Debenture Trustees**

Except as stated in the Scheme, the debenture holders and debenture trustees of the Company will continue to be debenture holders and debenture trustees of the Company, respectively, on the same terms and conditions, post the Scheme becoming effective. Further, the debenture holders and debenture trustees of the Transferor Companies will become the debenture holders and debenture trustees of the Company, on the same terms and conditions as were applicable to the Transferor Companies, post the Scheme becoming effective.

(vi) **Depositors and Deposit Trustees**

The Company and the Transferor Companies have not taken term deposits from depositors. No deposit trustees have been appointed.

There will be no adverse effect on account of the Scheme on the aforesaid stakeholders. The Scheme is proposed to the advantage of all concerned, including the said stakeholders.

10. No investigation proceedings

There are no proceedings pending under Sections 210 to 227 of the Companies Act, 2013 against the Company and the Transferor Companies.

11. Amounts due to unsecured creditors

(i) The amount due to unsecured creditors by the respective companies is as follows:

| Sl. No. | Particulars | Amount in INR |
|---------|--|------------------|
| 1. | The Tata Power Company Limited (As on 31 st August 2020) | 14,396,01,29,275 |
| 2. | Coastal Gujarat Power Limited (As on 30 th September 2020) | 13,603,06,14,035 |
| 3. | Tata Power Solar Systems Limited (As on 30 th September 2020) | 1,220,88,64,519 |

(ii) The Scheme embodies the arrangement between the Company, the Transferor Companies, and its shareholders. No change in value or terms or any compromise or arrangement is proposed under the Scheme with any of the creditors of the Company and the Transferor Companies. The Scheme does not involve any debt restructuring and therefore, the requirement to disclose details of debt restructuring is not applicable.

12. No Valuation Report and Fairness Opinion

(i) Pursuant to the Scheme, the Transferor Companies shall be amalgamated with the Transferee Company. As the Transferor Companies are wholly owned subsidiaries of the Transferee Company, no shares shall be issued by the Transferee Company as consideration for the proposed Scheme and there will be no change in the shareholding pattern of the Transferee Company. Further, the Scheme also provides for capital reorganization of the Company.

(ii) Accordingly, no assets/shares of any of the parties to the Scheme are required to be valued, in relation to the Scheme. Moreover, the Scheme does not fall within the ambit of any of the conditions mentioned in Para I(A)(4)(c) of Annexure I of the SEBI Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017 (**'SEBI Scheme Circular'**) and is exempted from the requirement for obtaining a valuation report.

(iii) As valuation report is not applicable to the Scheme, there is no requirement for obtaining fairness opinion.

13. Shareholding pattern

A. The pre/post arrangement shareholding pattern of the parties to the Scheme

(i) Company

The pre- arrangement shareholding pattern of the Company is as under:

Shareholding pattern as on 31st December 2020

| Sl. No. | Category of Shareholder | Total No. of Shares | As a percentage of total capital |
|------------|--|----------------------|----------------------------------|
| (A) | Promoters | | |
| (1) | Indian | | |
| (a) | Individuals/Hindu Undivided Family | 0 | 0.00 |
| (b) | Central Government/State Government(s) | 0 | 0.00 |
| (c) | Bodies Corporate | 1,497,257,565 | 46.86 |
| (d) | Financial Institutions/Banks | 0 | 0.00 |
| (e) | Any Other (specify) | 0 | 0.00 |
| | Sub-Total (A)(1) | 1,497,257,565 | 46.86 |
| (2) | Foreign | | |
| (a) | Individuals (Non-Resident Individuals/Foreign Individuals) | 0 | 0.00 |
| (b) | Bodies Corporate | 0 | 0.00 |
| (c) | Institutions | 0 | 0.00 |
| (d) | Qualified Foreign Investor | 0 | 0.00 |
| (e) | Any Other (specify) | 0 | 0.00 |
| | Sub-Total (A)(2) | 0 | 0.00 |
| | Total Shareholding of Promoter and Promoter Group (A) = (A)(1) + (A)(2) | 1,497,257,565 | 46.86 |
| (B) | Public Shareholding | | |
| (1) | Institutions | | |
| (a) | Mutual Funds/UTI | 363,010,750 | 11.36 |
| (b) | Alternate Investment Funds | 9,220,479 | 0.29 |
| (c) | Financial Institutions/Banks | 16,532,089 | 0.52 |
| (d) | Central Government/State Government(s) | 25,609,803 | 0.80 |
| (e) | Venture Capital Funds | 0 | 0.00 |
| (f) | Insurance Companies | 366,699,066 | 11.48 |
| (g) | Foreign Institutional Investors | 420,772 | 0.01 |
| (h) | Foreign Venture Capital Investors | 0 | 0.00 |
| (i) | Qualified Foreign Investor | 0 | 0.00 |
| (j) | Any Other (specify) | | |
| | i) Foreign Portfolio Investors – Corporate | 396,929,532 | 12.42 |
| | ii) Foreign Institutional Investors - DR | 0 | 0.00 |
| | iii) Foreign Nationals - DR | 1,680 | 0.00 |
| | iv) Foreign Bodies – DR | 365,990 | 0.01 |
| | v) Provident Funds/ Pension Funds | 2,556,742 | 0.08 |
| | Sub-Total (B)(1) | 1,181,346,903 | 36.97 |

| SI. No. | Category of Shareholder | Total No. of Shares | As a percentage of total capital |
|------------|---|----------------------|----------------------------------|
| (2) | Non-Institutions | | |
| (a) | Bodies Corporate | 33,241,616 | 1.04 |
| (b) | Individuals | | |
| | i) Individual shareholders holding nominal share capital up to INR 1 lakh | 387,053,770 | 12.11 |
| | ii) Individual shareholders holding nominal share capital in excess of INR 1 lakh | 41,270,248 | 1.29 |
| (c) | Qualified Foreign Investor | 0 | 0.00 |
| (d) | Any Other (specify) | | |
| | i) Overseas Corporate Bodies | 4000 | 0.00 |
| | ii) Trust | 1,032,785 | 0.03 |
| | iii) Clearing Member/House | 9,738,248 | 0.30 |
| | iv) Non Resident Indians | 33,566,952 | 1.05 |
| | v) NBFC registered with RBI | 53,175 | 0.00 |
| | vi) Limited Liability Partnership-LLP | 768,249 | 0.02 |
| | vii) Directors & their relatives | 716,262 | 0.02 |
| | viii) IEPF A/c | 8,867,474 | 0.28 |
| | Sub-Total (B)(2) | 516,312,779 | 16.16 |
| | Total Public Shareholding (B) = (B)(1) + (B)(2) | 1,697,659,682 | 53.13 |
| | TOTAL (A) + (B) | 3,194,917,247 | 99.99 |
| (C) | Shares held by Custodians against which DRs are issued (GDR) | 422,300 | 0.01 |
| | TOTAL (A) + (B) + (C) | 3,195,339,547 | 100.00 |

There will be no change in the shareholding pattern of the Company consequent to the Scheme.

(ii) **Transferor Company 1**

The pre-arrangement shareholding pattern of the Transferor Company 1 is as follows:

| SI. No. | Name of Shareholder | Number of Shares Held | Percentage Holding |
|---------|---|-----------------------|--------------------|
| 1. | The Tata Power Company Limited | 800,04,19,994 | 100 |
| 2. | The Tata Power Company Limited Jointly with Mr. H. M. Mistry | 1 | 0.00 |
| 3. | The Tata Power Company Limited Jointly with Mr. Anand Agarwal | 1 | 0.00 |
| 4. | The Tata Power Company Limited Jointly with Mr. Soundararajan Kasturi | 1 | 0.00 |
| 5. | The Tata Power Company Limited Jointly with Mr. Kailashpati Mali | 1 | 0.00 |
| 6. | The Tata Power Company Limited Jointly with Mr. Jitendra Prasad | 1 | 0.00 |
| 7. | The Tata Power Company Limited Jointly with Mr. Jeraz E. Mahernosh | 1 | 0.00 |

Post-arrangement, Transferor Company 1 will be dissolved without winding up.

(iii) **Transferor Company 2**

The pre-arrangement shareholding pattern of the Transferor Company 2 is as follows:

| Sl. No. | Name of Shareholder | Number of Shares Held | Percentage Holding |
|---------|---|-----------------------|--------------------|
| 1. | The Tata Power Company Limited | 2,29,77,561 | 100 |
| 2. | The Tata Power Company Limited Jointly with Mr. Hanoz M. Mistry | 1 | 0.00 |
| 3. | The Tata Power Company Limited Jointly with Mr. Anand Agarwal | 1 | 0.00 |
| 4. | The Tata Power Company Limited Jointly with Mr. Soundararajan Kasturi | 1 | 0.00 |
| 5. | The Tata Power Company Limited Jointly with Mr. Jeraz E. Mahernosh | 1 | 0.00 |
| 6. | The Tata Power Company Limited Jointly with Mr. Kailash Mali | 1 | 0.00 |
| 7. | The Tata Power Company Limited Jointly with Mr. Jitendra Prasad | 1 | 0.00 |

Post-arrangement, Transferor Company 2 will be dissolved without winding up.

B. Pre/post Arrangement capital structure of the Company

(i) **Company**

The pre-arrangement capital structure of the Company is given in paragraph 4.A(iv) above. The post arrangement capital structure of the Company will be as follows:

| Class of Shares – Equity Shares | Authorised Capital | Issued Capital* | Subscribed Capital* | Paid up Capital* |
|---|--------------------|-----------------|---------------------|------------------|
| Number of equity shares | 550,00,00,000 | 3,25,22,67,007 | 3,19,53,39,547 | 3,19,53,39,547 |
| Nominal value per share (in rupees) | 1 | 1 | 1 | 1 |
| Total amount of equity shares (in rupees) | 550,00,00,000 | 3,25,22,67,007 | 3,19,53,39,547 | 3,19,53,39,547 |

* including diluted capital

(ii) **Transferor Company 1**

The pre-arrangement capital structure of the Transferor Company 1 is given in paragraph 4.B(iv) above. Post-arrangement, the Transferor Company 1 will be dissolved without winding up.

(iii) **Transferor Company 2**

The pre-arrangement capital structure of the Transferor Company 2 is given in paragraph 4.C(iv) above. Post-arrangement, the Transferor Company 2 will be dissolved without winding up.

14. Auditors Certificate of conformity of accounting treatment in the Scheme with Accounting Standards

The Auditor of the Company has confirmed that the accounting treatment in the said Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013.

15. Approvals and intimations in relation to the Scheme

(i) The shares of the Company are listed on BSE and NSE. The Company had filed the Scheme with NSE and BSE in terms of the SEBI Scheme Circular for their approvals. Apart from the same, the Company also submitted the Report of its Audit Committee on the Scheme and various other documents to the stock exchanges and also displayed the same on their website in terms of the SEBI Scheme Circular and addressed all queries on the said documents. The Complaints Report required to be filed in terms of the said SEBI Scheme Circular was also duly filed by the said Company. BSE and NSE by their respective letters dated 19th October 2020 and 20th October 2020, issued to the Company, have since confirmed that they have no adverse observation/no-objection on the Scheme pursuant to the said SEBI Scheme Circular. Copies of the said Complaints Reports are attached as **Annexures H-I** hereto. Copies of the said observation letters issued to the Company are attached as **Annexures J-K** hereto.

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- (ii) Further, the Company and the Transferor Companies confirm that notice of the Scheme in the prescribed form is also being served on all concerned authorities in terms of the Order of the Hon'ble Tribunal dated 5th January 2021.
- (iii) The parties will obtain all approvals as stated in clause 19 (Conditions Precedent) of the Scheme, in order to give effect to the Scheme.

16. Abridged prospectus of the unlisted entities

Abridged prospectus providing information pertaining to the unlisted entities i.e. the Transferor Company 1 and the Transferor Company 2 involved in the scheme as per the format specified in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ('**ICDR Regulations**') are enclosed herewith as **Annexures L-M**.

17. Inspection of Documents

In addition to the documents annexed hereto, the electronic copy of the following documents will be available for inspection in the Investor section of the website of the Company at www.tatapower.com:

- (i) Copy of the order dated 5th January 2021 passed by the National Company Law Tribunal, Mumbai Bench, in Company Application (CAA) No. 1140/MB/2020;
- (ii) Memorandum and Articles of Association of the Company, Transferor Company 1 and Transferor Company 2;
- (iii) Audited Financial Statements of the Company, Transferor Company 1 and Transferor Company 2 for the financial year ended 31st March 2020;
- (iv) Copy of the Scheme;
- (v) Certificates of the Auditors of the Transferee Company confirming the accounting treatment under the Scheme;
- (vi) All other documents displayed on the Company's website in terms of the SEBI Scheme Circular dated March 10, 2017, including Report of the Audit Committee of the Company.

Sd/-

N. Chandrasekaran

DIN:00121863

Chairman appointed for the Meeting

Mumbai, 7th January 2021

Registered Office:

Bombay House,
24, Homi Mody Street,
Mumbai 400 001.

CIN: L28920MH1919PLC000567

Tel: 91 22 6665 8282 Fax: 91 22 6665 8801

E-mail: tatapower@tatapower.com

Website: www.tatapower.com

Annexure - A
COMPOSITE SCHEME OF ARRANGEMENT
AMONGST
COASTAL GUJARAT POWER LIMITED
AND
TATA POWER SOLAR SYSTEMS LIMITED
AND
THE TATA POWER COMPANY LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS

UNDER SECTIONS 230 TO 232 READ WITH SECTION 52 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

(A) PREAMBLE

This composite scheme of arrangement provides for: (i) amalgamation of Coastal Gujarat Power Limited (hereinafter referred to as “**Transferor Company 1**”) and Tata Power Solar Systems Limited (hereinafter referred to as “**Transferor Company 2**”) with The Tata Power Company Limited (hereinafter referred to as “**Transferee Company**”); and (ii) capital reorganization of the Transferee Company. This Scheme also provides for various other matters consequential thereto or otherwise integrally connected therewith.

(B) DESCRIPTION OF COMPANIES

1. The Transferee Company is a public company incorporated under the provisions of the Indian Companies Act, 1913. The Transferee Company *inter alia* is engaged in the business of generation, transmission and distribution of electricity. The equity shares of the Transferee Company are listed on the Stock Exchanges (*as defined hereinafter*). The non-convertible debentures of the Transferee Company are also listed on the Stock Exchanges.
2. The Transferor Company 1 is a public company incorporated under the provisions of the Companies Act, 1956. The Transferor Company 1 *inter alia* is engaged in the business of generating electricity at its UMPP (4150MW installed capacity). The Transferor Company 1 has issued redeemable non-convertible debentures which are listed on National Stock Exchange of India Limited. The Transferor Company 1 is a wholly owned subsidiary of the Transferee Company.
3. The Transferor Company 2 is a public company incorporated under the provisions of the Companies Act, 1956. The Transferor Company 2 *inter alia* is engaged in the business of a manufacturer of solar photo-voltaic cells and modules as well as in the Engineering, Procurement and Construction (EPC) in the solar energy market, wherein the manufactured cells/modules are utilised. The Transferor Company 2 is a wholly owned subsidiary of the Transferee Company.

(C) RATIONALE OF THE SCHEME

1. The Transferee Company is desirous of consolidating the assets and liabilities of the Transferor Companies (*as defined hereinafter*) pursuant to amalgamation. The Scheme provides for the amalgamation of the Transferor Companies with the Transferee Company and will result in the following benefits:
 - (a) Streamlining of the corporate structure and consolidation of assets and liabilities of the Transferor Companies within the Transferee Company;
 - (b) Availing easier financial support for the businesses of the Transferor Companies;
 - (c) More efficient utilization of capital for enhanced development and growth of the consolidated business in one entity;
 - (d) Enabling opportunities for employees of the Parties (*as defined hereinafter*) to grow by bringing them in a common pool;
 - (e) Easier implementation of corporate actions through simplified compliance structure;
 - (f) Improve management oversight and bring in operational efficiencies;
 - (g) Cost savings through legal entity rationalisation and consolidation of support functions, business processes, elimination of duplicate expenses, etc.; and
 - (h) Reduction of administrative responsibilities, multiplicity of records and legal & regulatory compliances.
2. The Transferee Company is one of the largest power generation, distribution and transmission companies in India, having a legacy spanning over 100 (hundred) years. The Transferee Company has been quite instrumental in serving the power consumption needs of the Indian population.

3. The Transferee Company has built up significant reserves from its retained profits over the years by transferring the same to its General Reserves (*as defined hereinafter*). With robust business practices in place, the Transferee Company expects that it will continue its growth trajectory and its business operations will keep generating incremental cash flow over the coming years.
4. The Transferee Company is of the view that the funds represented by the General Reserves are in excess of the Transferee Company's current anticipated operational and business needs in the foreseeable future, thus, these excess funds can be distributed to its shareholders in such manner and to such extent, as the Board (*as defined hereinafter*) of the Transferee Company in its sole discretion, may decide, from time to time and in accordance with the provisions of the Act (*as defined hereinafter*) and other Applicable Law (*as defined hereinafter*).

The Scheme is in the interest of the shareholders, creditors and all other stakeholders of the Parties and is not prejudicial to the interests of the concerned shareholders, creditors of the Parties or the public at large.

(D) PARTS OF THE SCHEME

The Scheme is divided into the following parts:

1. **PART I** deals with the definitions, interpretations and share capital of the Parties;
2. **Part II** deals with amalgamation of the Transferor Companies with the Transferee Company;
3. **Part III** deals with capital reorganization of the Transferee Company; and
4. **PART IV** deals with the general terms and conditions applicable to this Scheme.

PART I

DEFINITIONS, SHARE CAPITAL AND DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

1. DEFINITIONS

- 1.1 In this Scheme, (i) capitalised terms defined by inclusion in quotations and/ or parenthesis shall have the meanings so ascribed; and (ii) the following expressions shall have the meanings ascribed hereunder:

"Act" means the Companies Act, 2013;

"Applicable Law" or **"Law"** means any applicable national, foreign, provincial, local or other law including applicable provisions of all (a) constitutions, decrees, treaties, statutes, laws (including the common law), codes, notifications, rules, regulations, policies, guidelines, circulars, directions, directives, ordinances or orders of any Appropriate Authority, statutory authority, court, Tribunal; (b) Permits; and (c) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority having jurisdiction over the Parties as may be in force from time to time;

"Appointed Date" means opening business hours of 1 April 2020 or such other date as may be approved by the Board of the Parties;

"Appropriate Authority" means:

- (a) the government of any jurisdiction (including any national, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, Tribunal, central bank, commission or other authority thereof;
- (b) any governmental, quasi-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, Tax, importing, exporting or other governmental or quasi-governmental authority including without limitation, the Tribunal; and
- (c) any Stock Exchange.

"Board" in relation to the Parties, means the board of directors of such Party, and shall include a committee of directors or any person authorized by such board of directors or such committee of directors duly constituted and authorized for the matters pertaining to this Scheme or any other matter relating hereto;

"Distribution" has the same meaning ascribed to it in Clause 12.1 hereto and the term **"Distribute"** shall be construed accordingly;

"Effective Date" means the day on which last of the conditions specified in Clause 19 (Conditions Precedent) of this Scheme are complied with or otherwise duly waived.

Reference in this Scheme to the date of **"coming into effect of this Scheme"** or **"effectiveness of this Scheme"** or **"effect of this Scheme"** or **"upon the Scheme becoming effective"** shall mean the Effective Date;

"Encumbrance" means (a) any charge, lien (statutory or other), or mortgage, any easement, encroachment, right of way, right of first refusal or other encumbrance or security interest securing any obligation of any Person; (b) pre-emption right, option, right to acquire, right to set off or other third party right or claim of any kind, including any restriction on use,

voting, transfer, receipt of income or exercise; or (c) any hypothecation, title retention, restriction, power of sale or other preferential arrangement; or (d) any agreement to create any of the above; and the term “**Encumber**” shall be construed accordingly;

“**General Reserves**” means and includes the general reserves of the Transferee Company which have been built primarily through transfer of retained undistributed profits over the years, pursuant to the provisions of the Act read with Companies (Declaration and Payment of Dividend) Rules, 2014 and erstwhile notified rules under the provisions of Companies Act 1956, namely, the Companies (Transfer of Profits to Reserves) Rules, 1975 and which forms a part of the revenue reserves of the Transferee Company, as reflected in the books of accounts of the Transferee Company;

“**Income Tax Act**” means the Income-tax Act, 1961;

“**INR**” means Indian Rupee, the lawful currency of the Republic of India;

“**Parties**” means collectively the Transferor Companies and the Transferee Company and “**Party**” shall mean each of them, individually;

“**Permits**” means all consents, licences, permits, certificates, permissions, authorisations, clarifications, approvals, clearances, confirmations, declarations, waivers, exemptions, registrations, filings, no objections, whether governmental, statutory, regulatory or otherwise as required under Applicable Law;

“**Person**” means an individual, a partnership, a corporation, a limited liability partnership, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization or an Appropriate Authority;

“**Retained Earnings**” means line-item classified as retained earnings as presented in the balance sheet of the Transferee Company, which constitute accumulated profits of the Transferee Company, arrived at after providing for depreciation in accordance with the provisions of the Act;

“**RoC**” means the relevant jurisdictional Registrar of Companies having jurisdiction over Parties;

“**Securities Premium**” means the line-item classified as securities premium as presented in the balance sheet of the Transferee Company, forming part of the reserves and surplus of the Transferee Company;

“**Scheme**” or “**this Scheme**” means this composite scheme of arrangement as modified from time to time;

“**Stock Exchanges**” means BSE Limited and the National Stock Exchange of India Limited, collectively;

“**Tax Laws**” means all Applicable Laws dealing with Taxes including but not limited to income-tax, wealth tax, sales tax / value added tax, service tax, goods and service tax, excise duty, customs duty or any other levy of similar nature;

“**Taxation**” or “**Tax**” or “**Taxes**” means all forms of taxes and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies, whether levied by reference to income, profits, book profits, gains, net wealth, asset values, turnover, added value, goods and services or otherwise and shall further include payments in respect of or on account of Tax, whether by way of deduction at source, collection at source, dividend distribution tax, advance tax, minimum alternate tax, goods and services tax or otherwise or attributable directly or primarily to any of the Parties or any other Person and all penalties, charges, costs and interest relating thereto;

“**Transferee Company**” means The Tata Power Company Limited, a company incorporated under the provisions of the Indian Companies Act, 1913, having corporate identification number L28920MH1919PLC000567 and its registered office at Bombay House, 24 Homi Mody Street, Mumbai - 400001, Maharashtra, India;

“**Transferor Companies**” means Transferor Company 1 and Transferor Company 2, collectively;

“**Transferor Company 1**” means Coastal Gujarat Power Limited, a company incorporated under the provisions of the Companies Act, 1956, having corporate identification number U40102MH2006PLC182213 and its registered office at 34, Sant Tukaram Marg Carnac Bunder, Mumbai - 400009, Maharashtra, India;

“**Transferor Company 2**” means Tata Power Solar Systems Limited, a company incorporated under the provisions of the Companies Act, 1956 having corporate identification number U40106MH1989PLC330738 and its registered office at C/o The Tata Power Company Limited, Corporate Center B, 34 Sant Tukaram Road, Carnac Bunder Mumbai – 400009, Maharashtra, India; and

“**Tribunal**” means the Mumbai bench of the National Company Law Tribunal having jurisdiction over Parties.

1.2 In this Scheme, unless the context otherwise requires:

- 1.2.1 words denoting the singular shall include the plural and *vice versa*;
- 1.2.2 any Person includes that Person’s legal heirs, administrators, executors, liquidators, successors, successors-in-interest and permitted assigns, as the case may be;
- 1.2.3 headings, sub-headings, titles, sub-titles to clauses, sub-clauses and paragraphs are for information and convenience only and shall be ignored in construing the same; and
- 1.2.4 the words “include” and “including” are to be construed without limitation.

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2. SHARE CAPITAL

2.1 The share capital structure of the Transferor Company 1 as on 31st July 2020 is as follows:

| Particulars | Amount in INR |
|---|-------------------------|
| Authorised share capital | |
| 1,000,00,00,000 equity shares of INR 10 each | 10,000,00,00,000 |
| Total | 10,000,00,00,000 |
| Issued, subscribed and paid up share capital | |
| 800,04,20,000 equity shares of INR 10 each | 8,000,42,00,000 |
| Total | 8,000,42,00,000 |

Subsequent to the aforesaid date, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company 1 until the date of approval of the Scheme by the Board of the Transferor Company 1.

2.2 The share capital structure of the Transferor Company 2 as on 31st July 2020 is as follows:

| Particulars | Amount in INR |
|---|----------------------|
| Authorised share capital | |
| 2,50,00,000 equity shares of INR 100 each | 250,00,00,000 |
| Total | 250,00,00,000 |
| Issued, subscribed and paid up share capital | |
| 2,29,77,567 equity shares of INR 100 each | 229,77,56,700 |
| Total | 229,77,56,700 |

Subsequent to the aforesaid date, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company 2 until the date of approval of the Scheme by the Board of the Transferor Company 2.

2.3 The share capital structure of the Transferee Company as on 31st July 2020 is as follows:

| Particulars | Amount in INR |
|---|----------------------|
| Authorised share capital | |
| 550,00,00,000 equity shares of INR 1 each | 550,00,00,000 |
| 2,29,00,000 cumulative redeemable preference shares of INR 100 each | 229,00,00,000 |
| Total | 779,00,00,000 |
| Issued capital | |
| 276,17,00,970 equity shares (including 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 Applicant Company held by the erstwhile The Andhra Valley Power Supply Company Limited cancelled pursuant to the scheme of amalgamation sanctioned by the High Court of Judicature, Bombay) | 276,17,00,970 |
| Total | 276,17,00,970 |
| Subscribed and Paid Up capital | |
| 270,47,73,510 equity shares fully Paid-up (excluding 28,32,060 not allotted but held in abeyance, 44,02,700 shares cancelled pursuant to a court order and 4,80,40,400 shares of the Applicant Company held by the erstwhile The Andhra Valley Power Supply Company Limited cancelled pursuant to the Scheme of Amalgamation sanctioned by the High Court of Judicature, Bombay) | 270,47,73,510 |
| Less: Calls in arrears (including Rs. 0.01 crore as on 31 st March 2020) in respect of the erstwhile The Andhra Valley Power Supply Company Limited and the erstwhile The Tata Hydro-Electric Power Supply Company Limited) | 4,58,675 |
| Add: 16,52,300 equity shares forfeited - amount paid | 6,88,756 |
| Total | 270,50,03,591 |

Subsequent to the aforesaid date, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferee Company until the date of approval of the Scheme by the Board of the Transferee Company.

3. DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

- 3.1 This Scheme in its present form or with any modification(s), as may be approved or imposed or directed by the Tribunal or made as per Clause 18 of this Scheme, shall become effective from the Appointed Date but shall be operative from the Effective Date.

PART II**AMALGAMATION OF THE TRANSFEROR COMPANIES WITH THE TRANSFEREE COMPANY****4. AMALGAMATION AND VESTING OF ASSETS AND LIABILITIES AND ENTIRE BUSINESS OF THE TRANSFEROR COMPANIES**

- 4.1 Upon effectiveness of this Scheme and with effect from the Appointed Date and in accordance with the provisions of this Scheme and pursuant to Sections 230 to 232 and other applicable provisions of the Act and Section 2(1B) of the Income Tax Act, the Transferor Companies shall stand transferred to and vested in the Transferee Company as a going concern and accordingly, all assets, Permits, contracts, liabilities, loan, debentures, duties and obligations of the Transferor Companies shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, so as to become as and from the Appointed Date, the assets, Permits, contracts, liabilities, loan, debentures, duties and obligations of the Transferee Company by virtue of operation of law, and in the manner provided in this Scheme.
- 4.2 Upon effectiveness of this Scheme and with effect from the Appointed Date, without prejudice to the generality of the provisions of Clause 4.1 above, the manner of transfer and vesting of assets and liabilities of the Transferor Companies under this Scheme, is as follows:
- 4.2.1 In respect of such of the assets and properties of the Transferor Companies which are movable in nature (including but not limited to all intangible assets, brands, trademarks of the Transferor Companies, whether registered or unregistered trademarks along with all rights of commercial nature including attached goodwill, title, interest, labels and brand registrations, copyrights trademarks and all such other industrial and intellectual property rights of whatsoever nature) or are otherwise capable of transfer by delivery or possession or by endorsement, shall stand transferred upon the Scheme coming into effect and shall, *ipso facto* and without any other order to this effect, become the assets and properties of the Transferee Company without requiring any deed or instrument of conveyance for transfer of the same. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested, and title to the property shall be deemed to have been transferred accordingly;
- 4.2.2 Subject to Clause 4.2.4 below, with respect to the assets of the Transferor Companies other than those referred to in Clause 4.2.1 above, including all rights, title and interests in the agreements (including agreements for lease or license of the properties), investments in shares, mutual funds, bonds and any other securities, sundry debtors, claims from customers or otherwise, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with any Appropriate Authority, customers and other Persons, whether or not the same is held in the name of the respective Transferor Companies, the same shall, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred to and vested in the Transferee Company, with effect from the Appointed Date by operation of law as transmission in favour of Transferee Company. With regard to the licenses of the properties, the Transferee Company will enter into novation agreements, if it is so required.
- 4.2.3 In respect of such of the assets and properties of the Transferor Companies which are immovable in nature, including rights, interest and easements in relation thereto, the same shall stand transferred to the Transferee Company with effect from the Appointed Date, without any act or deed or conveyance being required to be done or executed by the Transferor Companies and/or the Transferee Company;
- 4.2.4 For the avoidance of doubt and without prejudice to the generality of Clause 4.2.3 above and Clause 4.2.5 below, it is clarified that, with respect to the immovable properties of the Transferor Companies in the nature of land and buildings, the Parties shall register the true copy of the orders of the Tribunal approving the Scheme with the offices of the relevant Sub-registrar of Assurances or similar registering authority having jurisdiction over the location of such immovable property and shall also execute and register, as required, such other documents as may be necessary in this regard. For the avoidance of doubt, it is clarified that any document executed pursuant to this Clause 4.2.4 or Clause 4.2.5 below will be for the limited purpose of meeting regulatory requirements and shall not be deemed to be a document under which the transfer of any property of the respective Transferor Companies takes place and the assets and liabilities of the Transferor Companies shall be transferred solely pursuant to and in terms of this Scheme and the order of the Tribunal sanctioning this Scheme;

- 4.2.5 Notwithstanding anything contained in this Scheme, with respect to the immovable properties of the Transferor Companies in the nature of land and buildings situated in states other than the state of Maharashtra, whether owned or leased, for the purpose of, *inter alia*, payment of stamp duty and vesting in the Transferee Company, if the Transferee Company so decides, the concerned Parties, whether before or after the Effective Date, may execute and register or cause to be executed and registered, separate deeds of conveyance or deeds of assignment of lease, as the case may be, in favour of the Transferee Company in respect of such immovable properties. Each of the immovable properties, only for the purposes of the payment of stamp duty (if required under Applicable Law), shall be deemed to be conveyed at a value determined by the relevant authorities in accordance with the applicable circle rates. The transfer of such immovable properties shall form an integral part of this Scheme;
- 4.2.6 All debts, liabilities, duties and obligations (debentures, bonds, notes or other debt securities) of the Transferor Companies shall, without any further act, instrument or deed be transferred to, and vested in, and/ or deemed to have been transferred to, and vested in, the Transferee Company, so as to become on and from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies, and it shall not be necessary to obtain the consent of any Person who is a party to contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause 4;
- 4.2.7 On and from the Effective Date and till such time that the name of the bank accounts of the Transferor Companies has been replaced with that of the Transferee Company, the Transferee Company shall be entitled to maintain and operate the bank accounts of the Transferor Companies in the name of the Transferor Companies and for such time as may be determined to be necessary by the Transferee Company. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Companies after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company;
- 4.2.8 Unless otherwise agreed to between the concerned Parties, the vesting of all the assets of the Transferor Companies, as aforesaid, shall be along with the Encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such Encumbrances shall be confined only to the relevant assets of the Transferor Companies or part thereof on or over which they are subsisting prior to the amalgamation of the Transferor Companies with the Transferee Company, and no such Encumbrances shall extend over or apply to any other asset(s) of the Transferee Company.
- 4.2.9 Unless otherwise stated in this Scheme, all Permits, including the benefits attached thereto of the Transferor Companies, shall be transferred to the Transferee Company from the Appointed Date, without any further act, instrument or deed and shall be appropriately mutated or endorsed by the Appropriate Authorities concerned therewith in favour of the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company and the Transferee Company shall be bound by the terms, obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company to carry on the operations of the Transferor Companies without any hindrance, whatsoever;
- 4.2.10 Without prejudice to the provisions as stated above, all trade and service names and marks, patents, copyrights, designs, goodwill which includes the positive reputation that the Transferor Companies were enjoying to retain its clients, statutory licenses, infrastructural advantages, overall increase in market share, customer base, skilled employees, business claims, business information, business contracts, trade style and name, marketing and distribution channels, marketing or other commercial rights, customer relationship, trade secrets, information on consumption pattern or habits of the consumers in the territory, technical know-how and other intellectual property rights of any nature whatsoever, books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), drawings, computer programs, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Companies shall be transferred to the Transferee Company from the Appointed Date, without any further act, instrument or deed; and
- 4.2.11 All contracts where the respective Transferor Companies are a party, shall stand transferred to and vested in the Transferee Company pursuant to this Scheme becoming effective. The absence of any formal amendment which may be required by a third party to effect such transfer and vesting shall not affect the operation of the foregoing sentence. Accordingly, power purchase agreements/ arrangements, where the respective Transferor Companies are a party, will be modified / executed to reflect the aforesaid, which will be binding upon each of the parties and, if required, the Transferee Company, shall be authorised to cause such contracts, agreements, arrangements and other instruments to be taken on record/recognised by the Appropriate Authorities. The

Transferee Company shall, wherever necessary, enter into and/or execute deeds, writings, confirmations or novations to all such contracts, if necessary, in order to give formal effect to the provisions of this Clause.

Provided that, upon this Scheme coming into effect, all inter-company transactions including loans, contracts executed or entered into by or *inter se* between the Parties concerned, if any, shall stand cancelled with effect from the Effective Date and neither the Transferor Companies and/or Transferee Company shall have any obligation or liability against the other party in relation thereto.

- 4.3 Without prejudice to the provisions of the foregoing sub-clauses of Clause 4.2, the Transferor Companies and the Transferee Company may execute any and all instruments or documents and do all acts, deeds and things as may be required, including filing of necessary particulars and/ or modification(s) of charge, necessary applications, notices, intimations or letters with any Appropriate Authority or Person to give effect to the Scheme. Any procedural requirements required to be fulfilled solely by the Transferor Companies, shall be fulfilled by the Transferee Company as if it were the duly constituted attorney of the Transferor Companies. The Transferee Company shall take such actions as may be necessary and permissible to get the assets, Permits and contracts of the Transferor Companies transferred and/ or registered in its name.

5. EMPLOYEES

- 5.1 Upon the effectiveness of this Scheme and with effect from the Effective Date, all employees of the Transferor Companies shall become employees of the Transferee Company, without any interruption in service, on terms and conditions no less favourable than those on which they are engaged by the Transferor Companies. The Transferee Company undertakes to continue to abide by any agreement/ settlement or arrangement, if any, entered into or deemed to have been entered into by the respective Transferor Companies with any Persons in relation to the employees of the Transferor Companies. The Transferee Company agrees that the services of all such employees of the Transferor Companies prior to the transfer shall be taken into account for the purposes of all existing benefits to which the said employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other retiral/ terminal benefits.
- 5.2 The accumulated balances, if any, standing to the credit of the aforesaid employees of the Transferor Companies in the existing provident fund, gratuity fund and superannuation fund of which they are members, will be transferred respectively to such provident fund, gratuity fund and superannuation funds nominated by the Transferee Company and/ or such new provident fund, gratuity fund and superannuation fund to be established in accordance with Applicable Law and caused to be recognized by the Appropriate Authorities, by the Transferee Company.

6. LEGAL PROCEEDINGS

- 6.1 Upon the coming into effect of this Scheme, if any suit, cause of action, appeal or other legal, quasi-judicial, arbitral or other administrative proceedings of whatsoever nature by or against the Transferor Companies pending on the Effective Date, the same shall not abate, be discontinued or be in any way prejudicially affected by anything contained in this Scheme, but such proceedings of the Transferor Companies may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies as if this Scheme had not been made. On and from the Effective Date, the Transferee Company may initiate any legal proceeding for and on behalf of the Transferor Companies.

7. TAXES/ DUTIES/ CESS

Upon the effectiveness of the Scheme and with effect from Appointed Date, by operation of law pursuant to the order of the Tribunal:

- 7.1 All the profits or income taxes (including advance tax, tax deducted at source, tax collected at source, foreign tax credits, dividend distribution tax, minimum alternate tax credit and any credit for dividend distribution tax on dividend received by the Transferor Companies from respective Transferor Companies' subsidiary/ies), all input credit balances (including but not limited to CENVAT/MODVAT, sales tax, applicable excise and customs duties, SGST, IGST and CGST credits under the goods and service tax laws) or any costs, charges, expenditure accruing to the Transferor Companies in India and abroad or expenditure or losses arising or incurred or suffered by the respective Transferor Companies shall for all purpose be treated and be deemed to be and accrue as the profits, taxes (namely advance tax, Tax deducted at source, Tax collected at source, dividend distribution tax & foreign tax credits), tax losses, minimum alternate tax credit, dividend distribution tax credit income costs, charges, expenditure or losses of the Transferee Company, as the case may be;
- 7.2 If the Transferor Companies are entitled to any benefits under incentive schemes and policies under Tax Laws, all such benefits under all such incentive schemes and policies shall be available and stand vested in the Transferee Company;
- 7.3 Upon the Scheme becoming effective, the Transferee Company shall have the right to revise its financial statements and returns along with prescribed forms, filings and annexures under the Tax Laws and to claim refunds and/or credit for Taxes paid and for matters incidental thereto, if required, to give effect to the provisions of the Scheme. The Transferee Company is expressly permitted to revise and file its income tax returns and other statutory returns, even beyond the due

date, if required, including tax deducted / collected at source returns, service tax returns, excise tax returns, sales tax / value added tax / goods and service tax returns, as may be applicable and has expressly reserved the right to make such provision in its returns and to claim refunds, advance tax credits, credit of tax deducted at source, credit of foreign Taxes paid/withheld, etc. if any, as may be required for the purposes of implementation of the Scheme.

- 7.4 It is hereby clarified that in case of any refunds, benefits, incentives, grants, subsidies, etc., the Transferor Companies, shall, if so required by the Transferee Company, issue notices in such form as the Transferee Company may deem fit and proper stating that pursuant to the Tribunal having sanctioned this Scheme under Sections 230 to 232 of the Act, the relevant refund, benefit, incentive, grant, subsidies, be paid or made good or held on account of the Transferee Company, as the Person entitled thereto, to the end and intent that the right of the Transferor Companies, to recover or realise the same, stands transferred to the Transferee Company.

8. CONSIDERATION

- 8.1 The Transferor Companies are wholly owned subsidiaries of the Transferee Company and therefore there shall be no issue of shares as consideration for the amalgamation of the Transferor Companies with the Transferee Company.
- 8.2 Upon the Scheme becoming effective, all equity shares of the Transferor Companies held by the Transferee Company along with its nominees, shall stand cancelled without any further application, act or deed.

9. ACCOUNTING TREATMENT

- 9.1 Upon the Scheme coming into effect, the Transferee Company shall account for the amalgamation of the Transferor Companies in the books of accounts in accordance with "Pooling of Interest Method" of accounting as laid down in Appendix C of Ind AS-103 (Business Combinations of entities under common control) notified under Section 133 of the Companies Act, 2013, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, in its books of accounts such that:
- 9.1.1 The Transferee Company shall record the assets and liabilities, if any, of the Transferor Companies vested in it pursuant to this Scheme, at the carrying values as appearing in the consolidated financial statements of the Transferee Company;
- 9.1.2 The identity of the reserves shall be preserved and the Transferee Company shall record the reserves of the Transferor Companies, at the carrying amount as appearing in the consolidated financial statements of the Transferee Company;
- 9.1.3 Pursuant to the amalgamation of the Transferor Company with the Transferee Companies, inter-company balances between the Transferee Company and the Transferor Companies, if any, appearing in the books of the Transferee Company shall stand cancelled;
- 9.1.4 The value of all investments held by the Transferee Company in the Transferor Companies shall stand cancelled pursuant to amalgamation;
- 9.1.5 The surplus/deficit, if any arising after taking the effect of clause 9.1.1, 9.1.2 and 9.1.4, after giving the effect of the adjustments referred to in clause 9.1.3, shall be adjusted in 'Capital Restructuring Reserve' in the financial statements of the Transferee Company;
- 9.1.6 In case of any differences in accounting policies between the Transferor Companies and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies;
- 9.1.7 Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of merger, as stated above, as if the merger had occurred from the beginning of the comparative period;
- 9.1.8 For accounting purpose, the Scheme will be given effect from the date when all substantial conditions for the transfer of business are completed, i.e., the control is transferred in accordance with the requirements of Ind AS.

10. DISSOLUTION OF THE TRANSFEROR COMPANIES

- 10.1 On the Scheme becoming effective, the Transferor Companies shall stand dissolved without winding up and the Board and any committees thereof of the Transferor Companies shall without any further act, instrument or deed be and stand discharged. On and from the Effective Date, the name of the Transferor Companies shall be struck off from the records of the concerned RoC.

PART III

CAPITAL REORGANIZATION OF THE TRANSFEREE COMPANY

11. CAPITAL REORGANIZATION OF THE TRANSFEREE COMPANY

Immediately after Part II of this Scheme becoming effective and with effect from the Appointed Date:

- 11.1 The debit balance in the Retained Earnings of the Transferee Company (after giving the effect of the accounting treatment as per Clause 9 of Part II of this Scheme) would be offset against Securities Premium (to the extent available), and then against General Reserves of the Transferee Company.
- 11.2 The entire balance amount standing to the credit of General Reserve (post adjustments as stated in Clause 11.1 above) shall be reclassified and credited to Retained Earnings of the Transferee Company.
- 11.3 Such amounts credited to the Retained Earnings of the Transferee Company in accordance with Clause 11.2 above, shall be reclassified as and constitute accumulated profits of the Transferee Company for the previous financial years, arrived at after providing for depreciation and remain undistributed in the manner provided in the Act and Applicable Laws. It is clarified that such amounts shall be available for utilisation by the Transferee Company in relation to any Distribution in the manner set out in Clause 12 below.
- 11.4 The reduction of Securities Premium account and General Reserves shall be in accordance with the provisions of Sections 230 to 232 read with Section 52 of the Act, as the same does not involve either diminution of liability in respect of unpaid share capital of the Transferee Company or payment to any shareholder of any paid up share capital of the Transferee Company and the Tribunal order sanctioning the Scheme shall be deemed to be an order under Sections 230 of the Act confirming such reduction of share capital of the Transferee Company.
- 11.5 Pursuant to the Scheme, there is no outflow of/ payout of funds from the Transferee Company and hence, the interest of the shareholders/ creditors is not adversely affected. For the removal of doubt, it is expressly recorded and clarified that the transfer of amounts standing to the credit of the General Reserves and utilisation of such amounts through each Distribution, shall not in any manner involve distribution of capital reserves or revenue reserves other than the General Reserves and shall be in accordance with the accounting standards prescribed under provisions of Section 133 of the Act.

12. DISTRIBUTION OF SURPLUS FUNDS TO THE SHAREHOLDERS OF THE TRANSFEREE COMPANY

- 12.1 Upon the Scheme becoming effective and subsequent to the reclassification of the amounts standing to the credit of the General Reserves and credit thereof to the Retained Earnings pursuant to Clause 11 of the Scheme, the amount so credited shall be paid out to the shareholders of the Transferee Company, from time to time, by the Board of the Transferee Company, at its sole discretion, in such manner, quantum and at such time as it deems fit (each such event constituting a "**Distribution**").
- 12.2 Each Distribution of surplus funds (including the quantum, manner and timing thereof) shall be undertaken in accordance with the provisions of the Act, the Scheme and other Applicable Laws, taking into account all relevant factors including applicable regulatory and fiscal considerations, the nature and quantum of each Distribution and subject to payment or deduction at source of applicable taxes as per Applicable Laws.

13. ACCOUNTING TREATMENT

Upon Part III of the Scheme becoming effective and with effect from Appointed Date, the Transferee Company shall account in its books as follows:

- 13.1 In accordance with the Clause 11.1 above, the debit balance in the Retained Earnings of the Transferee Company (after giving the effect of the accounting treatment as per Clause 9 of Part II) would be offset against Securities Premium (to the extent available), and then against General Reserves of the Transferee Company.
- 13.2 In accordance with the Clause 11.2 above, the entire amount standing to the credit of the General Reserves of the Transferee Company (after adjusting the amount as per clause 13.1 above), shall be reclassified and credited to the Retained Earnings of the Transferee Company.

PART IV

GENERAL TERMS & CONDITIONS

14. COMBINATION OF AUTHORISED SHARE CAPITAL

- 14.1 Upon the Scheme becoming effective, the authorised equity share capital of the Transferee Company shall stand increased without any further act, instrument or deed on the part of Transferee Company including payment of stamp duty and fees to RoC, by the authorised share capital of the Transferor Companies amounting to INR 10,250,00,00,000 (Rupees Ten thousand two hundred and fifty crore only) and the memorandum of association and articles of association of the Transferee Company (relating to the authorized share capital) shall, without any further act, instrument or deed, be

and stand altered, modified and amended, and no further resolution(s)/consent/approval under the applicable provisions of the Act would be required to be separately passed/obtained, as the case may be, and for this purpose the stamp duty and fees paid on the authorized capital of the Transferor Companies shall be utilized and applied to the increased authorized equity share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee by the Transferee Company for increase in the authorised equity share capital to that extent.

- 14.2 Consequentially, Clause V & VI of the memorandum of association of the Transferee Company shall without any act, instrument or deed be and stand altered, modified and amended, to reflect the increased combined authorised share capital as per Clause 14.1 above, pursuant to Sections 13, 14, 61, 64, and other applicable provisions of the Act.
- 14.3 It is clarified that the approval of the Tribunal to the Scheme shall be deemed to be consent/ approval of the shareholders of the Transferee Company to the alteration of the memorandum and articles of association of the Transferee Company as may be required under the Act.

15. VALIDITY OF EXISTING RESOLUTIONS, POWER OF ATTORNEYS, ETC.

- 15.1 Upon this Scheme coming into effect, the resolutions/ power of attorneys executed by the Transferor Companies, as are considered necessary by the Board of the Transferee Company, and that are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions and power of attorney passed/ executed by the Transferee Company. Further, if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then such limits shall automatically be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the new aggregate limits for each of the subject matters covered under such resolutions/power of attorneys for the purpose of the Transferee Company without any further act or deed.
- 15.2 For the avoidance of doubt and without prejudice to the generality of Clause 15.1 above, it is clarified that, upon this Scheme coming into effect, the limits of creation of charge and borrowing of the Transferor Companies as may be approved under Sections 180(1)(a) and 180(1)(c) of the Act, as on the date of Scheme coming into effect, shall be added to the limits of creation of charge and borrowing of the Transferee Company and no further consent/approval from the shareholders of the Transferee Company or any other authority shall be required.

16. BUSINESS UNTIL EFFECTIVE DATE

- 16.1 With effect from the date of approval of the Scheme by the respective Boards of the Parties and up to and including the Effective Date:
- 16.1.1 The Transferor Companies shall carry on their business with reasonable diligence and business prudence and in the same manner as the Transferor Companies had been doing hitherto; and
- 16.1.2 The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Appropriate Authorities concerned as necessary under Applicable Law for such consents, approvals and sanctions which the Transferee Company may respectively require to carry on the relevant business of the Transferor Companies and to give effect to the Scheme.
- 16.2 With effect from the Appointed Date and until the Effective Date:
- 16.2.1 The Transferor Companies shall carry on and be deemed to have carried on its businesses and activities and shall hold and stand possessed of and be deemed to have held and stood possessed of all its assets for and on account of and in trust for the Transferee Company; and
- 16.2.2 The Transferor Companies shall carry on its business and activities with due diligence and business prudence and shall not, without the prior written consent of the Transferee Company, charge, mortgage, encumber or otherwise deal with or alienate its assets or any part thereof, nor incur, accept or acknowledge any debt, obligation or any liability or incur any major expenditure, except as is necessary in the ordinary course of its business.
- 16.3 All profits or income accruing or arising to the Transferor Companies or expenditure or losses arising or incurred by the Transferor Companies shall, for all purposes, be deemed to have accrued as the profits or income or expenditure or losses, as the case may be, of the Transferee Company.

17. APPLICATIONS/PETITIONS TO THE TRIBUNAL

- 17.1 The Parties shall make joint applications and petitions under Sections 230 to 232 and other applicable provisions of the Act before the Tribunal, for sanction of this Scheme under the provisions of the Act.

TATA POWER

18. MODIFICATION OR AMENDMENTS TO THIS SCHEME

- 18.1 The Board of the Parties may make any modifications or amendments to this Scheme at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or appropriate. The Board of the Parties may consent to any conditions or limitations that the Tribunal or any other Appropriate Authority may impose.
- 18.2 For the purposes of giving effect to this Scheme, the Board may give such directions including directions for settling any question or difficulty that may arise and such directions shall be binding as if the same were specifically incorporated in this Scheme.

19. CONDITIONS PRECEDENT

- 19.1 Unless otherwise decided (or waived) by the relevant Parties, the Scheme is conditional upon and subject to the following conditions precedent:
- 19.1.1 the Transferee Company having obtained no-objection/ observation letter from the Stock Exchanges in relation to the Scheme under Regulation 37 of the SEBI LoDR;
 - 19.1.2 the Transferor Company 1 having obtained approval/ permission letter from the National Stock Exchange of India Limited, as per Regulation 59 of the SEBI LoDR;
 - 19.1.3 the sanctions and orders of the Tribunal, under Sections 230 to 232 of the Act for approving the Scheme, being obtained by the Parties;
 - 19.1.4 approval of the Scheme by the requisite majority of each class of shareholders of the Parties and such other classes of Persons of the Parties, if any, as applicable or as may be required under the Act, the SEBI Circular and as may be directed by the Tribunal;
 - 19.1.5 the Transferee Company complying with other provisions of the SEBI Circular, including seeking approval of the shareholders of the Company through e-Voting, as applicable;
 - 19.1.6 the certified copies of the order of Tribunal approving the Scheme being filed with the RoC by the Parties as per the Tribunal Order; and
 - 19.1.7 the requisite consent, approval or permission of the Appropriate Authority or any other Person, which by Applicable Law or contract/(s) may be necessary for the amalgamation of the Transferor Companies with the Transferee Company.
- 19.2 Without prejudice to Clause 19.1 and subject to the satisfaction or waiver of the conditions mentioned in Clause 19.1 above, the entire Scheme shall be made effective simultaneously in the order as contemplated below:
- 19.2.1 Part I, Part II and Part IV of the Scheme shall be made effective subject to the satisfaction or waiver of conditions mentioned in Clause 19.1 above; and
 - 19.2.2 Part III of the Scheme shall be made effective immediately after Part II of the Scheme is made effective.

20. WITHDRAWAL OF THIS SCHEME AND NON-RECEIPT OF APPROVALS

- 20.1 Parties, acting jointly, shall be at liberty to withdraw the Scheme, any time before the Scheme is effective.
- 20.2 In the event of withdrawal of the Scheme under Clause 20.1 above, no rights and liabilities whatsoever shall accrue to or be incurred *inter se* the Parties or their respective shareholders or creditors or employees or any other Person.
- 20.3 In the event of any of the requisite sanctions and approvals not being obtained on or before such date as may be agreed amongst the Parties, this Scheme shall become null and void and in that event no rights and liabilities whatsoever shall accrue to or be incurred *inter se* the Parties or their shareholders or creditors or employees or any other Person in terms of this Scheme. In such an event, each Party shall bear and pay its respective costs, charges and expenses for and/ or in connection with this Scheme.

21. COSTS AND EXPENSES

The Transferee Company shall bear the costs, charges and expenses (including stamp duty, if any), in connection with this Scheme, arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto.

Annexure - B

SRBC & COLLP
Chartered Accountants

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29 Senapati Bapat Marg
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Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
The Tata Power Company Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of The Tata Power Company Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter ended September 30, 2020 and year to date from April 1, 2020 to September 30, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities as per Annexure 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review/audit reports of other auditors referred to in paragraph 8 and 9, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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The Tata Power Company Limited

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6. We draw attention to Note 6 of the consolidated Ind AS financial results. The auditors of a joint venture company and an associate company of the group have reported an Emphasis of Matter on the existence of material uncertainty on the future operations of the respective companies due to the impact of COVID 19. Our conclusion is not modified in respect of this matter.
7. The accompanying Statement includes the audited / unaudited interim financial statements and other financial information, in respect of:
 - 2 subsidiaries, whose audited / unaudited interim financial statements include total assets of Rs. 11,359.22 crores as at September 30, 2020, total revenues of Rs. 2,320.06 crores and Rs. 3,981.89 crores, total net profit after tax of Rs. 118.97 crores and Rs. 239.39 crores, total comprehensive income of Rs. 120.00 crores and Rs. 239.45 crores for the quarter ended September 30, 2020 and the period ended on that date respectively, and net cash inflows of Rs. 2.46 crores for the period from April 1, 2020 to September 30, 2020, as considered in the Statement which have been audited / reviewed by their respective independent auditors.
 - 1 associate and 5 joint ventures, whose interim financial statements include Group's share of net profit of Rs. 130.87 crores and Rs. 237.89 crores and Group's share of total comprehensive income of Rs. 125.20 crores and Rs. 227.95 crores for the quarter ended September 30, 2020 and for the period from April 1, 2020 to September 30, 2020 respectively as considered in the Statement whose interim financial statements and other financial information have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial statements and financial information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, joint ventures and associates is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

8. Certain of these subsidiaries and joint ventures are located outside India whose interim financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the interim financial statements of such subsidiaries and joint ventures located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries and joint ventures located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.
9. The accompanying Statement includes unaudited interim financial statements and other unaudited financial information in respect of:
 - 12 subsidiaries, whose interim financial statements and other financial information reflect total assets of Rs. 187.91 crores as at September 30, 2020, and total revenues of Nil and Nil, total net loss after tax of Rs. 6.07 crores and Rs. 3.81 crores, total comprehensive loss of Rs. 6.07 crores and Rs. 3.81 crores, for the quarter ended September 30, 2020 and the period ended on that date respectively and net cash inflows of Rs. 13.29 crores for the period from April 1, 2020 to September 30, 2020.



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The Tata Power Company Limited

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- 4 associates and 9 joint ventures, whose interim financial statements include the Group's share of net profit of Rs. 3.32 crores and Rs. 11.77 crores and Group's share of total comprehensive income of Rs. 3.33 crores and Rs. 11.77 crores for the quarter ended September 30, 2020 and for the period ended on that date respectively.

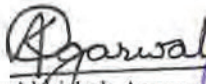
The unaudited interim financial statements and other financial information of these subsidiaries, joint ventures and associates have not been audited / reviewed by any auditor and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, joint ventures and associates, is based solely on such unaudited interim financial statements and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial statements are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 7, 8 and 9 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the interim financial statements and financial information certified by the Management.

For S R B C & C O L L P

Chartered Accountants

ICAI Firm registration number: 324982E/E300003


per Abhishek Agarwal
Partner
Membership No.: 112773



UDIN: 20112773AAAAHZ7316

Mumbai

November 10, 2020

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Chartered Accountants

The Tata Power Company Limited

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Annexure – 1 to Auditor’s Report

| No | Name of Entities | Country of Incorporation |
|----------|---|--------------------------|
| A | Subsidiaries (Direct) | |
| 1 | Af-Taab Investments Company Limited | India |
| 2 | Tata Power Solar Systems Limited | India |
| 3 | Tata Power Trading Company Limited | India |
| 4 | Nelco Limited | India |
| 5 | Maithon Power Limited | India |
| 6 | Tata Power Renewable Energy Limited | India |
| 7 | TP Renewable Microgrid Limited (Formerly known as Industrial Power Utility Limited) | India |
| 8 | Coastal Gujarat Power Limited | India |
| 9 | Bhira Investments Limited | Singapore |
| 10 | Bhivpuri Investments Limited | Mauritius |
| 11 | Khopoli Investments Limited | Mauritius |
| 12 | Trust Energy Resources Pte. Limited | Singapore |
| 13 | Tata Power Delhi Distribution Limited | India |
| 14 | Tata Power Jamshedpur Distribution Limited | India |
| 15 | Tata Power International Pte. Limited | Singapore |
| 16 | TP Ajmer Distribution Limited | India |
| 17 | Tata Power Green Energy Limited | India |
| 18 | TP Central Odisha Distribution Limited | India |
| 19 | TP Solapur Solar Limited | India |
| 20 | TP Akkalkot Renewable Limited | India |
| 21 | TP Kimali Solar Limited | India |
| 22 | TP Saurya Limited | India |
| B | Subsidiaries (Indirect) | |
| 1 | NDPL Infra Limited | India |
| 2 | Tatanet Services Limited | India |
| 3 | Supa Windfarms Limited | India |
| 4 | Nivade Windfarms Limited | India |
| 5 | Poolavadi Windfarms Limited | India |
| 6 | Indo Rama Renewables Jath Limited | India |
| 7 | Walwhan Renewable Energy Limited | India |
| 8 | Clean Sustainable Solar Energy Private Limited | India |
| 9 | Dreisatz Mysolar24 Private Limited | India |
| 10 | MI Mysolar24 Private Limited | India |
| 11 | Northwest Energy Private Limited | India |
| 12 | Solarsys Renewable Energy Private Limited | India |
| 13 | Walwhan Solar Energy GJ Limited | India |
| 14 | Walwhan Solar Raj Limited | India |
| 15 | Walwhan Solar BH Limited | India |
| | Walwhan Solar MH Limited | India |



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Chartered Accountants

The Tata Power Company Limited

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| No | Name of Entities | Country of Incorporation |
|------------------------------------|--|--------------------------|
| 17 | Walwhan Wind RJ Limited | India |
| 18 | Walwhan Solar AP Limited | India |
| 19 | Walwhan Solar KA Limited | India |
| 20 | Walwhan Solar MP Limited | India |
| 21 | Walwhan Solar PB Limited | India |
| 22 | Walwhan Energy RJ Limited | India |
| 23 | Walwhan Solar TN Limited | India |
| 24 | Walwhan Solar RJ Limited | India |
| 25 | Walwhan Urja Anjar Limited | India |
| 26 | Chirasthayee Saurya Limited | India |
| 27 | Nelco Network Products Limited | India |
| 28 | Vagarai Windfarm Limited | India |
| 29 | TP Solapur Limited | India |
| 30 | TP Kimali Limited | India |
| 31 | Walwhan Urja India Limited | India |
| 32 | Far Eastern Natural Resources LLC | Russia |
| C Joint Ventures (Direct) | | |
| 1 | Tubed Coal Mines Limited | India |
| 2 | Mandakini Coal Company Limited | India |
| 3 | Industrial Energy Limited | India |
| 4 | Powerlinks Transmission Limited | India |
| 5 | Dugar Hydro Power Limited | India |
| D Joint Ventures (Indirect) | | |
| 1 | PT Kaltim Prima Coal | Indonesia |
| 2 | IndoCoal Resources (Cayman) Limited | Cayman Islands |
| 3 | PT Indocoal Kaltim Resources | Indonesia |
| 4 | Candice Investments Pte. Limited | Singapore |
| 5 | PT Nusa Tambang Pratama | Indonesia |
| 6 | PT Marvel Capital Indonesia | Indonesia |
| 7 | PT Dwikarya Prima Abadi | Indonesia |
| 8 | PT Kalimantan Prima Power | Indonesia |
| 9 | PT Baramulti Sukessarana Tbk | Indonesia |
| 10 | Adjaristsqali Netherlands B.V | Netherlands |
| 11 | Koromkheti Netherlands B.V | Netherlands |
| 12 | IndoCoal KPC Resources (Cayman) Limited | Indonesia |
| 13 | Resurgent Power Ventures Pte Limited | Singapore |
| E Associates | | |
| 1 | Tata Projects Limited (Consolidated) | India |
| 2 | Dagachhu Hydro Power Corporation Limited | Bhutan |
| 3 | Yashmun Engineers Limited | India |
| 4 | Brihat Trading Private Limited | India |
| 5 | The Associated Building Company Limited | India |



TATA POWER

The Tata Power Company Limited
Bombay House, 24 Homi Mody Street, Mumbai 400 001
Website: www.tatapower.com
CIN : L28920MH1919PLC000567

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/ HALF YEAR ENDED 30TH SEPTEMBER, 2020

| Particulars (Refer Notes Below) | Quarter ended | | | Half Year ended | | Year ended |
|--|-----------------|-----------------|-----------------|------------------|------------------|------------------|
| | 30-Sep-20 | 30-Jun-20 | 30-Sep-19 | 30-Sep-20 | 30-Sep-19 | 11-Mar-20 |
| | (Unaudited) | (Unaudited) | (Unaudited)* | (Unaudited) | (Unaudited)* | Audited |
| | (₹ in crore) | | | | | |
| 1 Income | | | | | | |
| Revenue from Operations | 8,289.81 | 6,452.99 | 7,677.82 | 14,742.80 | 15,444.54 | 29,136.37 |
| Other Income (Refer Note 3) | 151.79 | 87.43 | 216.53 | 239.22 | 324.45 | 962.61 |
| Total Income | 8,441.60 | 6,540.42 | 7,894.35 | 14,982.02 | 15,768.99 | 29,698.98 |
| 2 Expenses | | | | | | |
| Cost of power purchased | 2,333.48 | 1,425.24 | 1,719.78 | 3,758.72 | 3,355.78 | 6,220.46 |
| Cost of fuel | 2,321.34 | 2,191.60 | 2,330.12 | 4,512.94 | 4,998.80 | 9,922.39 |
| Transmission charges | 125.63 | 84.21 | 53.52 | 209.84 | 107.15 | 214.00 |
| Raw material consumed | 334.68 | 91.54 | 375.56 | 426.22 | 536.47 | 957.18 |
| Purchase of finished goods and spares | 7.42 | 4.26 | 25.13 | 11.67 | 68.10 | 111.74 |
| Decrease/(Increase) in stock-in-trade and work-in-progress | 7.44 | 1.54 | (6.95) | 8.98 | (5.54) | (15.54) |
| Employee benefits expense | 559.95 | 405.25 | 358.59 | 965.20 | 707.27 | 1,449.64 |
| Finance costs | 1,054.98 | 1,089.36 | 1,129.95 | 2,154.34 | 2,273.83 | 4,493.73 |
| Depreciation and amortisation expenses | 698.88 | 644.49 | 654.44 | 1,343.37 | 1,274.34 | 2,633.56 |
| Other expenses | 598.67 | 518.08 | 564.84 | 1,116.75 | 1,118.42 | 2,342.78 |
| Total Expenses | 8,952.47 | 8,455.56 | 7,206.18 | 14,508.03 | 14,434.67 | 28,320.84 |
| 3 Profit/(Loss) before Regulatory Deferral Balances, Exceptional Items, Tax and Share of Profit of Associates and Joint Ventures (1-2) | 389.13 | 84.86 | 688.17 | 473.99 | 1,334.32 | 1,378.14 |
| 4 Add/(Less): Net movement in Regulatory Deferral Balances | 65.67 | 185.24 | (438.35) | 250.91 | (696.84) | (451.68) |
| Add/(Less): Net movement in Regulatory Deferral Balances in respect of earlier years | - | - | - | - | - | (21.32) |
| Add/(Less): Deferred Tax Recoverable/(Payable) | 57.14 | 33.26 | 89.37 | 90.40 | 147.80 | 284.31 |
| 5 Profit/(Loss) before Exceptional Items, Tax and Share of Profit of Associates and Joint Ventures (3+4) | 511.94 | 303.36 | 339.19 | 815.30 | 785.24 | 1,189.45 |
| 6 Share of Profit of Associates and Joint Ventures accounted for using the Equity Method (Refer Note 3) | 195.86 | 176.87 | 190.54 | 372.73 | 443.52 | 952.55 |
| 7 Profit before Exceptional Items and Tax (5+6) | 707.80 | 480.23 | 529.73 | 1,188.03 | 1,228.86 | 2,142.00 |
| 8 Add/(Less): Exceptional Items | | | | | | |
| Standby charges litigation | - | - | - | - | (328.97) | (276.35) |
| Reversal of Impairment for Investment in Joint Venture and related obligation | - | - | - | - | 235.00 | 235.00 |
| Gain on Sale of Investment in Associates | - | - | - | - | - | 532.51 |
| Remeasurement of Deferred Tax Recoverable on account of New Tax Regime (net) | - | - | - | - | - | (265.00) |
| 9 Profit before Tax (7+8) | 707.80 | 480.23 | 529.73 | 1,188.03 | 1,134.89 | 2,368.16 |
| 10 Tax Expense/(Credit) | | | | | | |
| Current Tax | 144.41 | 90.85 | 100.85 | 235.26 | 358.26 | 494.30 |
| Deferred Tax | 173.23 | 98.50 | 85.01 | 271.73 | 170.34 | 330.95 |
| Deferred Tax Expense in respect of earlier years | - | - | - | - | - | (24.51) |
| Remeasurement of Deferred Tax on account of New Tax Regime (net) | - | - | - | - | - | (159.25) |
| 11 Net Profit for the Period from Continuing Operations (9-10) | 390.16 | 290.88 | 344.07 | 681.04 | 606.29 | 1,226.67 |
| Profit/(Loss) before tax from Discontinued Operations | (29.53) | (35.04) | (8.47) | (64.57) | (37.89) | (81.64) |
| Impairment Loss on Remeasurement to Fair Value | - | - | - | - | - | (361.00) |
| Tax Expense/(Credit) on Discontinued Operations | (10.30) | (12.26) | (2.96) | (22.56) | (13.24) | (32.41) |
| 12 Profit/(Loss) for the Period from Discontinued Operations | (19.23) | (22.78) | (5.51) | (42.01) | (24.65) | (410.23) |
| 13 Profit for the Period (11+12) | 370.93 | 268.10 | 338.56 | 639.03 | 581.64 | 1,316.44 |
| Other Comprehensive Income/(Expenses) including Discontinued Operations | | | | | | |
| (i) Items that will not be reclassified to profit or loss | 74.12 | 24.27 | (74.04) | 98.39 | (64.84) | (127.08) |
| (ii) Tax relating to items that will not be reclassified to profit or loss | 1.69 | 0.52 | 19.68 | 2.21 | 19.73 | 26.95 |
| (iii) Net movement in Regulatory Deferral Balances | (83.60) | 16.72 | - | (66.88) | - | - |
| (iv) Share of Other Comprehensive Income/(Expense) that will not be reclassified to profit or loss of Associates and Joint Ventures accounted for using the Equity Method (Refer Note 3) | (5.55) | (5.12) | (10.86) | (10.77) | (17.07) | 2.23 |
| (v) Items that will be reclassified to profit and loss | (327.70) | (82.78) | 70.35 | (410.48) | 56.69 | 559.47 |
| (vi) Income tax relating to items that will be reclassified to profit or loss | 42.36 | 13.68 | - | 56.24 | - | (32.43) |
| (vii) Share of Other Comprehensive Income/(Expense) that will be reclassified to profit or loss of Associates and Joint Ventures accounted for using the Equity Method | (66.97) | 12.23 | 140.61 | (54.74) | 132.67 | 407.06 |
| 14 Other Comprehensive Income/(Expenses) (Net of Tax) | (365.75) | (20.28) | 145.74 | (386.03) | 127.18 | 836.20 |
| 15 Total Comprehensive Income (13+14) | 5.18 | 247.82 | 484.30 | 253.00 | 708.82 | 2,152.64 |
| Profit/(Loss) for the Period attributable to: | | | | | | |
| Owners of the Company | 279.61 | 206.62 | 257.92 | 486.23 | 421.47 | 1,017.38 |
| Non-controlling Interests | 91.32 | 51.48 | 80.64 | 152.80 | 160.17 | 299.06 |
| Others Comprehensive Income/(Expense) attributable to: | | | | | | |
| Owners of the Company | (366.31) | (19.77) | 146.72 | (386.08) | 128.38 | 836.25 |
| Non-controlling Interests | 0.58 | (0.51) | (0.98) | 0.95 | (1.20) | (2.09) |
| Total Comprehensive Income attributable to: | | | | | | |
| Owners of the Company | (86.70) | 186.85 | 404.64 | 100.15 | 549.85 | 1,855.63 |
| Non-controlling Interests | 91.88 | 60.97 | 79.66 | 152.85 | 158.97 | 297.01 |
| 16 Paid-up equity share capital (Face Value: ₹ 1/- per share) | 319.56 | 270.50 | 270.50 | 319.56 | 270.50 | 270.50 |
| 17 Other Equity | | | | | | 17,795.52 |
| 18 Basic and Diluted Earnings Per Equity Share (of ₹ 1/- each) (₹) (not annualised) | | | | | | |
| (i) From Continuing Operations before net movement in regulatory deferral balances | 0.62 | 0.16 | 1.60 | 0.78 | 2.65 | 5.33 |
| (ii) From Continuing Operations after net movement in regulatory deferral balances | 0.87 | 0.69 | 0.76 | 1.56 | 1.33 | 4.64 |
| (iii) From Discontinued Operations | (0.07) | (0.08) | (0.02) | (0.15) | (0.09) | (1.52) |
| (iv) Total Operations after net movement in regulatory deferral balances | 0.80 | 0.61 | 0.74 | 1.41 | 1.24 | 3.12 |

* Restated (Refer Note 3)



TATA POWER

The Tata Power Company Limited
Bombay House, 24 Homi Mody Street, Mumbai 400 001
Website: www.tatapower.com
CIN : L28920MH1919PLC000567

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

₹ crore

| Particulars | As at | As at |
|---|--------------------------|----------------------|
| | 30-Sep-20 (Unaudited) | 31-Mar-20 Audited |
| A. ASSETS | | |
| 1 Non-current Assets | | |
| (a) Property, Plant and Equipment | 45,765.35 | 44,662.61 |
| (b) Capital Work-in-Progress | 2,941.61 | 1,611.52 |
| (c) Goodwill | 1,667.52 | 1,641.57 |
| (d) Other Intangible Assets | 1,313.75 | 1,362.18 |
| (e) Investments accounted for using the Equity method | 12,809.39 | 13,202.65 |
| (f) Financial Assets | | |
| (i) Other Investments | 657.64 | 632.68 |
| (ii) Trade Receivables | 70.42 | 30.28 |
| (iii) Loans | 79.72 | 80.88 |
| (iv) Finance Lease Receivables | 596.77 | 588.92 |
| (v) Other Financial Assets | 374.29 | 578.79 |
| (g) Non-current Tax Assets (Net) | 317.98 | 342.00 |
| (h) Deferred Tax Assets (Net) | 122.77 | 74.24 |
| (i) Other Non-current Assets | 1,335.13 | 1,185.12 |
| Total Non-current Assets | 68,052.34 | 65,993.44 |
| 2 Current Assets | | |
| (a) Inventories | 1,823.44 | 1,752.35 |
| (b) Financial Assets | | |
| (i) Investments | 1,445.85 | 699.51 |
| (ii) Trade Receivables | 4,433.07 | 4,425.90 |
| (iii) Unbilled Revenue | 1,094.27 | 799.42 |
| (iv) Cash and Cash Equivalents | 3,837.93 | 1,861.50 |
| (v) Bank Balances other than (iv) above | 782.97 | 232.68 |
| (vi) Loans | 31.15 | 33.00 |
| (vii) Finance Lease Receivables | 36.18 | 33.20 |
| (viii) Other Financial Assets | 393.11 | 1,412.43 |
| (c) Current Tax Assets (Net) | 5.58 | 1.10 |
| (d) Other Current Assets | 876.65 | 770.39 |
| Total Current Assets | 14,760.21 | 12,021.48 |
| Assets Classified as Held For Sale (Refer Note 10) | 5,269.13 | 6,253.06 |
| Total Assets before Regulatory Deferral Account | 88,081.68 | 84,267.98 |
| Regulatory Deferral Account - Assets | 6,145.28 | 5,480.17 |
| TOTAL ASSETS | 94,226.96 | 89,748.15 |
| B. EQUITY AND LIABILITIES | | |
| Equity | | |
| (a) Equity Share Capital | 319.56 | 270.50 |
| (b) Unsecured Perpetual Securities | 1,500.00 | 1,500.00 |
| (c) Other Equity | 19,942.36 | 17,795.52 |
| Equity attributable to Shareholders of the Company | 21,761.92 | 19,566.02 |
| Non-controlling Interests | 2,534.46 | 2,332.04 |
| Total Equity | 24,296.38 | 21,898.06 |
| Liabilities | | |
| 1 Non-current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 32,736.96 | 32,695.14 |
| (ii) Lease Liabilities | 3,198.39 | 3,180.48 |
| (iii) Trade Payables | 1.67 | - |
| (iv) Other Financial Liabilities | 1,780.90 | 721.52 |
| (b) Non-current Tax Liabilities (Net) | 3.03 | 3.03 |
| (c) Deferred Tax Liabilities (Net) | 1,410.18 | 1,174.04 |
| (d) Provisions | 416.99 | 407.40 |
| (e) Other Non-current Liabilities | 3,599.43 | 2,084.52 |
| Total Non-current Liabilities | 43,147.55 | 40,266.13 |
| 2 Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 7,745.75 | 11,844.36 |
| (ii) Lease Liabilities | 389.41 | 379.74 |
| (iii) Trade Payables | 5,456.08 | 5,095.44 |
| (iv) Other Financial Liabilities | 9,487.96 | 7,502.90 |
| (b) Current Tax Liabilities (Net) | 185.16 | 129.49 |
| (c) Provisions | 184.13 | 116.42 |
| (d) Other Current Liabilities | 1,662.12 | 1,453.08 |
| Total Current Liabilities | 25,110.61 | 26,521.43 |
| Liabilities directly associated with Assets Classified as Held For Sale (Refer Note 10) | 1,429.06 | 1,062.53 |
| Total Liabilities before Regulatory Deferral Account | 69,687.22 | 67,850.09 |
| Regulatory Deferral Account - Liability | 243.36 | - |
| TOTAL EQUITY AND LIABILITIES | 94,226.96 | 89,748.15 |



TATA POWER
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Bombay House, 24 Homi Mohi Street, Mumbai 400 001
Website: www.tatapower.com
CIN: L28920MH1919PLC000567
UNAUDITED CONSOLIDATED CASH FLOW STATEMENT

| | Half-year ended 30th September, 2020 ₹ crore | Half year ended 30th September, 2019 ** ₹ crore |
|---|--|---|
| A. Cash Flow from Operating Activities | | |
| Profit/(Loss) before tax from Continuing Operations | 1,188.03 | 1,134.89 |
| Profit/(Loss) before tax from Discontinued Operations | (64.57) | (17.65) |
| Adjustments to reconcile Profit Before Tax to Net Cash Flows | | |
| Depreciation and Amortisation Expense | 1,343.37 | 1,274.33 |
| Transfer to Contingency Reserve | 5.00 | 9.00 |
| Reversal of Impairment of Non-Current investments and related obligation | | (235.00) |
| (Gain)/Loss on disposal of Property, Plant and Equipment (Net) | (22.90) | 1.56 |
| Finance Cost (Net of Capitalization) | 2,175.98 | 2,291.92 |
| Interest Income | (67.79) | (101.66) |
| Dividend Income | (6.78) | (64.72) |
| Gain on sale/fair value of Current Investment measured at fair value through profit and loss | (25.94) | (33.85) |
| Allowances for Doubtful Debts and Advances (Net) | 112.16 | 8.81 |
| Impairment of Non-Current Investments | | 0.44 |
| Amortisation of Premiums paid on leasehold land | 0.56 | 0.45 |
| Provision for Warranties | 7.85 | 4.75 |
| Delayed Payment Charges | (19.02) | (48.28) |
| Transfer from Capital Grants | (1.96) | (1.05) |
| Amortisation of Service Line Contributions and Capital Grants | (99.30) | (43.25) |
| Guarantee Commission from Joint Ventures | (3.90) | (4.87) |
| Share of Net Profit of Associates and Joint Ventures accounted for using the equity method | (372.73) | (443.52) |
| Amortisation of Deferred Revenue | 23.32 | (39.43) |
| Effect of Exchange Fluctuation (Net) | 4.42 | (8.22) |
| | <u>3,060.86</u> | <u>2,547.87</u> |
| Working Capital Adjustments | 4,184.32 | 3,944.87 |
| Adjustments for (increase)/decrease in Assets | | |
| Inventories | 111.26 | 181.34 |
| Trade Receivables | (26.38) | (417.18) |
| Unbilled Revenue | (353.15) | (222.81) |
| Finance Lease Receivables | (10.83) | 2.74 |
| Loans-Current | 5.70 | (5.19) |
| Loans-Non Current | 0.84 | 7.66 |
| Other current assets | (137.95) | 405.89 |
| Other non-current assets | (116.70) | 193.38 |
| Other Financial Assets - Current | 172.20 | 1.70 |
| Other Financial Assets - Non-Current | 13.37 | (40.94) |
| Regulatory Deferral Account - Assets | (359.12) | 484.92 |
| Current Investments (Net) | 148.32 | (12.03) |
| Movement in Operating Asset | (551.94) | 578.83 |
| Adjustments for increase/(decrease) in Liabilities | | |
| Trade Payables | 390.31 | (959.25) |
| Other Current Liabilities | 450.87 | 178.77 |
| Other Non-current Liabilities | 3.34 | 88.37 |
| Other Financial Liabilities - Current | 425.39 | 188.45 |
| Other Financial Liabilities - Non-current | 329.54 | 21.19 |
| Regulatory Deferral Account - Liability | (62.64) | - |
| Current Provisions | (9.22) | (21.53) |
| Non-current Provisions | 9.82 | 12.29 |
| Movement in Operating Liability | 1,537.40 | (501.71) |
| Cash Flow from/(used in) Operations | 5,159.78 | 3,722.85 |
| Income-tax Paid | (147.99) | (399.91) |
| Net Cash Flow from Operating Activities | 5,021.79 | 3,323.84 |
| Net cash flows from/(used) in operating activities from Continuing Operations | 4,660.83 | 3,258.91 |
| Net cash flows from/(used) in operating activities from Discontinued Operations | 361.15 | 64.93 |
| B. Cash Flow from Investing Activities | | |
| Capital expenditure on Property, Plant and Equipment (including capital advances) | (1,266.22) | (997.75) |
| Proceeds from sale of Property, Plant and Equipment (including property, plant and equipment classified as held for sale) | 1,418.71 | 34.74 |
| Proceeds/(Purchase) from sale of Current Investments (Net) | (930.09) | (369.50) |
| Purchase of Non-current Investments | (53.85) | (80.33) |
| Proceeds from sale of Non-current Investments | 781.36 | 445.22 |
| Consideration transferred on business combinations | (147.00) | - |
| Inter-corporate Deposits (Net) | 2.23 | 68.92 |
| Interest received | 64.00 | 82.66 |
| Delayed Payment Charges received | 19.02 | 35.33 |
| Guarantee Commission received | 2.66 | (2.82) |
| Dividend received | 547.08 | 1,484.77 |
| Bank Balance not Considered as Cash and Cash Equivalents | 228.54 | (236.43) |
| Net Cash Flow used in Investing Activities | 644.43 | 473.81 |
| Net cash flows from/(used) in investing activities from Continuing Operations | 962.81 | 487.03 |
| Net cash flows from/(used) in investing activities from Discontinued Operations | (18.38) | (13.22) |
| C. Cash Flow from Financing Activities | | |
| Proceeds from issue of Shares including shares issued to Minority Shareholders | 2,747.00 | - |
| Increase in Capital/Service Line Contributions | 21.84 | 38.75 |
| Proceeds from Non-current Borrowings | 2,818.66 | 4,202.02 |
| Repayment of Non-current Borrowings | (2,965.74) | (3,717.98) |
| Proceeds from Current Borrowings | 9,841.87 | 26,104.89 |
| Repayment of Current Borrowings | (13,550.22) | (26,964.89) |
| Finance Cost Paid | (1,939.43) | (2,081.46) |
| Lease Liability | (153.27) | (5.40) |
| Dividend Paid | (497.05) | (484.32) |
| Additional Income-tax on Dividend Paid | - | (85.81) |
| Distribution on Unsecured Perpetual Securities | (85.03) | (84.80) |
| Net Cash Flow from/(used in) Financing Activities | (3,781.55) | (3,078.80) |
| Net cash flows from/(used) in financing activities from Continuing Operations | (3,688.07) | (3,033.92) |
| Net cash flows from/(used) in financing activities from Discontinued Operations | (73.48) | (44.88) |
| Net Increase in Cash and Cash Equivalents | 1,904.57 | 718.85 |
| Cash and Cash Equivalents as at 1st April (Opening Balance) | 1,534.39 | 61.52 |
| Cash and Cash Equivalents Acquired on Business Combinations | 400.17 | - |
| Effect of Exchange Fluctuation on Cash and Cash Equivalents | (82.58) | 10.15 |
| Cash and Cash Equivalents as at 30th September (Closing Balance) | 4,076.25 | 790.52 |
| Cash and cash equivalents include | | |
| (a) Balances with banks | | |
| (i) In Current Accounts | 1,580.52 | (670.31) |
| (ii) In Deposit Accounts | 2,201.14 | 352.88 |
| (b) Cheques on Hand | 26.68 | 31.74 |
| (c) Cash on Hand | 29.59 | 1.31 |
| (d) Bank Overdraft | (38.58) | (267.86) |
| Cash and cash equivalents related to continuing operations | 3,799.35 | 787.78 |
| (a) Balances with banks | | |
| (i) In Current Accounts | 4.33 | 2.79 |
| (ii) In Deposit Accounts (with original maturity three months or less) | 297.04 | 54 |
| (b) Bank Overdraft | (24.47) | (10.03) |
| Cash and cash equivalents related to discontinued operations | 277.90 | 274.74 |
| | <u>4,076.25</u> | <u>790.52</u> |

* Restated (Refer Note 3)



TATA POWER

The Tata Power Company Limited
 Bombay House, 24 Horni Mody Street, Mumbai 400 001
 Website: www.tatapower.com
 CIN L28920MH1919PLC000567

CONSOLIDATED SEGMENT INFORMATION

| Particulars | Quarter ended | | | Half-Year ended | | Year ended |
|--|------------------|------------------|------------------|------------------|------------------|------------------|
| | 30-Sep-20 | 30-Jun-20 | 30-Sep-19 | 30-Sep-20 | 30-Sep-19 | 31-Mar-20 |
| | (Unaudited) | (Unaudited) | (Unaudited)* | (Unaudited) | (Unaudited)* | (Audited) |
| Segment Revenue | | | | | | |
| Generation | 3,484.16 | 3,303.16 | 3,396.38 | 6,787.32 | 7,284.43 | 14,532.74 |
| Renewables | 1,105.64 | 849.70 | 1,165.37 | 1,955.34 | 2,131.02 | 3,977.45 |
| Transmission and Distribution | 4,550.85 | 3,230.92 | 3,601.23 | 7,781.77 | 7,408.46 | 14,002.70 |
| Others | 61.63 | 59.45 | 53.40 | 121.08 | 109.27 | 255.53 |
| | 9,202.28 | 7,443.23 | 8,216.38 | 16,645.51 | 16,933.13 | 32,768.42 |
| Less: | | | | | | |
| Inter Segment Revenue | | | | | | |
| Generation | (732.11) | (714.98) | (801.82) | (1,447.09) | (1,897.21) | (3,582.99) |
| Renewables | (58.43) | (55.83) | (93.66) | (112.26) | (150.25) | (235.61) |
| Others | (2.80) | (2.73) | (5.47) | (5.53) | (6.87) | (12.56) |
| Total Segment Revenue | 8,410.94 | 6,669.69 | 7,315.43 | 15,080.63 | 14,878.80 | 28,937.26 |
| Discontinued Operations # | 101.11 | 33.76 | 85.38 | 134.87 | 118.31 | 343.74 |
| Revenue/Income from Operations (including Net movement in Regulatory Deferral Balances) | 8,512.05 | 6,703.45 | 7,400.81 | 15,215.50 | 14,997.11 | 29,281.00 |
| Segment Results | | | | | | |
| Generation | 754.60 | 768.30 | 585.23 | 1,522.90 | 1,400.96 | 2,765.46 |
| Renewables | 462.77 | 376.19 | 417.55 | 838.96 | 866.61 | 1,499.66 |
| Transmission and Distribution | 509.65 | 432.04 | 501.11 | 941.69 | 1,020.37 | 1,922.14 |
| Others | 47.20 | (24.51) | (10.81) | 22.69 | 11.00 | 193.12 |
| Total Segment Results | 1,774.22 | 1,552.02 | 1,493.08 | 3,326.24 | 3,298.94 | 6,380.38 |
| Less: | | | | | | |
| Finance Costs | (1,064.98) | (1,089.36) | (1,129.95) | (2,154.34) | (2,273.83) | (4,493.73) |
| Less: Exceptional Item - Generation | - | - | - | - | - | (351.35) |
| Less: Exceptional Item - Transmission and Distribution | - | - | - | - | - | (190.00) |
| Add/(Less): Exceptional Item - Unallocable Income/(Expense) | - | - | - | - | 235.00 | 767.51 |
| Add/(Less): Unallocable Income / (Expenses) (Net) | (1.44) | 17.57 | 166.60 | 16.13 | 203.75 | 255.35 |
| Profit before tax from Continuing Operations | 707.80 | 480.23 | 529.73 | 1,188.03 | 1,134.89 | 2,368.16 |
| Loss before tax from Discontinuing Operations before Impairment Loss | (29.53) | (35.04) | (8.47) | (64.57) | (37.89) | (81.64) |
| Impairment Loss on Remeasurement to Fair Value | - | - | - | - | - | (361.00) |
| Loss before tax from Discontinuing Operations | (29.53) | (35.04) | (8.47) | (64.57) | (37.89) | (442.64) |
| Segment Assets | | | | | | |
| Generation | 38,733.12 | 40,151.92 | 40,812.86 | 38,733.12 | 40,812.86 | 40,076.13 |
| Renewables | 20,317.96 | 20,346.23 | 18,954.39 | 20,317.96 | 18,954.39 | 19,533.81 |
| Transmission and Distribution | 22,908.39 | 21,013.64 | 17,433.99 | 22,908.39 | 17,433.99 | 17,859.37 |
| Others | 1,267.63 | 1,236.31 | 1,052.26 | 1,267.63 | 1,052.26 | 1,361.59 |
| Unallocable \$ | 8,777.38 | 9,885.38 | 6,124.31 | 8,777.38 | 6,124.31 | 9,037.18 |
| Assets classified as held for sale # | 2,222.48 | 1,926.73 | 2,149.68 | 2,222.48 | 2,149.68 | 1,880.07 |
| Total Assets | 94,226.96 | 94,560.21 | 86,527.49 | 94,226.96 | 86,527.49 | 89,748.15 |
| Segment Liabilities | | | | | | |
| Generation | 3,875.01 | 4,387.54 | 3,248.57 | 3,875.01 | 3,248.57 | 3,685.28 |
| Renewables | 1,960.22 | 2,103.35 | 1,366.17 | 1,960.22 | 1,366.17 | 1,596.45 |
| Transmission and Distribution | 9,890.83 | 7,988.98 | 4,788.65 | 9,890.83 | 4,788.65 | 5,294.05 |
| Others | 113.11 | 118.20 | 125.20 | 113.11 | 125.20 | 128.71 |
| Unallocable \$ | 52,802.13 | 56,865.47 | 55,426.90 | 52,802.13 | 55,426.90 | 56,113.53 |
| Liabilities classified as held for sale # | 1,289.28 | 1,093.42 | 1,012.99 | 1,289.28 | 1,012.99 | 1,032.07 |
| Total Liabilities | 69,930.58 | 72,367.96 | 65,968.48 | 69,930.58 | 65,968.48 | 67,850.09 |

Generation: Comprises of generation of power from hydroelectric sources and thermal sources (coal, gas and oil) from plants owned and operated under lease arrangement and related ancillary services. It also comprises of coal - mining, trading, shipping and related Infra business.

Renewables: Comprises of generation of power from renewable energy sources i.e. wind and solar. It also comprises EPC and maintenance services with respect to solar.

Transmission and Distribution: Comprises of transmission and distribution network, sale of power to retail customers through distribution network and related ancillary services. It also comprises of power trading business.

Others: Comprises of project management contracts/infrastructure management services, property development, lease rent of oil tanks, satellite communication and investment business.

Pertains to Strategic Engineering Division being classified as Discontinued Operations. (Refer Note 10)

\$ Includes assets held for sale other than Strategic Engineering Division.

* Restated (Refer Note 3)

RECONCILIATION OF REVENUE

| Particulars | Quarter ended | | | Half-Year ended | | Year ended |
|--|-----------------|-----------------|-----------------|------------------|------------------|------------------|
| | 30-Sep-20 | 30-Jun-20 | 30-Sep-19 | 30-Sep-20 | 30-Sep-19 | 31-Mar-20 |
| | (Unaudited) | (Unaudited) | (Unaudited)* | (Unaudited) | (Unaudited)* | (Audited) |
| Revenue from Operations: | 8,289.81 | 6,452.99 | 7,677.82 | 14,742.80 | 15,444.54 | 29,136.37 |
| Add/(Less): Net movement in Regulatory Deferral Balances | 65.67 | 185.24 | (438.35) | 250.91 | (696.84) | (451.68) |
| Add/(Less): Net movement in Regulatory Deferral Balances in respect of earlier years | - | - | - | - | - | (21.32) |
| Add/(Less): Deferred Tax Recoverable/(Payable) | 57.14 | 33.25 | 89.37 | 90.40 | 147.86 | 284.31 |
| Add/(Less): Unallocable Revenue | (1.68) | (1.80) | (13.41) | (3.48) | (15.76) | (10.42) |
| Total Segment Revenue | 8,410.94 | 6,669.69 | 7,315.43 | 15,080.63 | 14,878.80 | 28,937.26 |
| Discontinued Operations- Others # | 101.11 | 33.76 | 85.38 | 134.87 | 118.31 | 343.74 |
| Total Segment Revenue as reported above | 8,512.05 | 6,703.45 | 7,400.81 | 15,215.50 | 14,997.11 | 29,281.00 |



NOTES TO THE CONSOLIDATED FINANCIAL RESULTS – Q2 FY21

- The above Consolidated financial results of The Tata Power Company Limited (the Holding Company or Group) were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 10th November, 2020.
- During the quarter ended 30th September, 2020, the Holding Company has distributed dividend @ ₹ 1.55 per fully paid share amounting to ₹ 419 crore as approved by shareholders in its annual general meeting on 30th July, 2020 for the financial year 2019-20.
- During the previous year, the Group had reassessed its plan to sell its investment in Tata Projects Limited (Associate company of the Group) and had reclassified its investment in Tata Projects Limited from Assets held for sale to Investments in Associate accounted under equity method. Accordingly, the Group had recognized the profit/loss as per equity method from the date of classification and hence, the figures of comparative period has been restated as follows:

| Particulars | (₹ Crore) | |
|--|----------------------------|------------------------------|
| | Quarter ended 30-Sep-19 | Half year ended 30-Sep-19 |
| Other income – Increase / (Decrease) | (9.68) | (9.68) |
| Share of net profit of associates and joint ventures accounted for using the equity method - Profit / (Loss) | (2.54) | 9.71 |
| Share of other comprehensive income that will not be reclassified to profit or loss of associates and joint ventures accounted for using the equity method - Profit / (Loss) | (9.89) | (14.02) |

- During the quarter ended 30th June, 2020, the Group has acquired 51% stake in TP Central Odisha Distribution Limited ('TPCODL') for ₹ 179 crore. TPCODL shall be the licensee to carry out the function of distribution and retail supply of electricity covering the distribution circles of Bhubaneswar, Cuttack, Paradeep, and Dhenkanal in the state of Odisha for a period of 25 years effective from 1st June, 2020. The acquisition has been recognised by the Group on provisional basis in accordance with Ind AS 103 'Business Combination'.
- During the period ended 30th September, 2020, the Group has completed the sale of ships owned by Trust Energy Resources Pte. Limited (a wholly owned subsidiary of the Holding Company) for a consideration of USD 213 Million (₹ 1,607 crore). The Group has simultaneously entered into a long term affreightment contract for the shipping of coal with the buyer. Resultant gain on sale of ships has been deferred and would be recognized over the term of affreightment contract in accordance with Ind AS 115 'Revenue from contract with customers.'
- India and other global markets experienced significant disruption in operations resulting from uncertainty caused by the worldwide coronavirus pandemic. The management believes that there is not much of an impact likely due to this pandemic except that there exists some uncertainty over impact of COVID-19 on future business performance of some joint ventures involved in the coal mining and an associate engaged in providing engineering, procurement and construction services. However, management believes that the said uncertainty is not likely to impact the recoverability of the carrying value of its investment in such joint ventures and associate. As the situation is still continuously evolving, the eventual impact may be different from the estimates made as of the date of approval of these consolidated financial statements.
- The shareholders of the Holding Company in the Annual General Meeting dated 30th July, 2020 has approved the issuance of 49,05,66,037 equity shares of the face value of ₹ 1 each at ₹ 53 per equity share for an amount aggregating to ₹ 2,600 crore to Tata Sons Private Limited on preferential basis. The Holding Company has allotted the said equity shares to Tata Sons Private Limited on 13th August, 2020.
- The Board of Directors of the Holding Company in its meeting held on 12th August, 2020 have approved the Composite Scheme of Arrangement for merger of Coastal Gujarat Power Limited and Tata Power Solar Systems Limited (wholly owned subsidiaries) with the Holding Company along with the capital reorganization after the merger. The Board of Directors have also approved the Scheme of Amalgamation for merger of Aftaab Investment Company Limited (a wholly owned subsidiary) with the Holding Company. Further, the aforesaid schemes are subject to the necessary approvals from shareholders, National Company Law Tribunal and other regulatory authorities. Post necessary approvals, the merger will be accounted in accordance with Appendix C of Ind AS 103 – 'Business combinations of entities under common control' using pooling of interest method.
- The Code on Social Security 2020 has been notified in the Official Gazette on 29th September, 2020. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. Impact if any of the change will be assessed and accounted in the period in which said Code becomes effective and the rules framed thereunder are notified.



10. Subsequent to the quarter ended 30th September, 2020, the Holding Company has completed the sale of its Strategic Engineering Division (SED) to Tata Advanced Systems Ltd. (TASL) and has received upfront consideration of Rs. 539 crore (net of borrowings of Rs. 537 crore transferred to TASL) after certain adjustments as specified in the scheme.
11. Figures for the previous periods/year are re-classified/re-arranged/re-grouped, wherever necessary.
12. Financial Information of the standalone audited financial results of the Holding Company is as follows:

(₹ crore)

| Particulars | Quarter ended | | | Half year ended | | Year ended |
|---|---------------|-----------|-----------|-----------------|-----------|------------|
| | 30-Sep-20 | 30-Jun-20 | 30-Sep-19 | 30-Sep-20 | 30-Sep-19 | 31-Mar-20 |
| Revenue from operations | 1,550.28 | 1,412.42 | 1,993.21 | 2,962.70 | 4,029.75 | 7,726.39 |
| Profit before regulatory deferral balances, exceptional items and tax | 137.98 | 39.04 | 352.09 | 177.02 | 967.99 | 1,308.28 |
| Profit before exceptional items and tax | 242.04 | 95.19 | 171.64 | 337.23 | 604.54 | 656.88 |
| Profit/(Loss) before tax from continuing operations | 242.04 | 95.19 | 171.64 | 337.23 | 510.57 | 350.53 |
| Net Profit/(Loss) for the period from continuing operations | 164.23 | 67.71 | 160.12 | 231.94 | 475.77 | 558.35 |
| Profit/(Loss) before tax from discontinued operations | (29.53) | (35.04) | (8.47) | (64.57) | (37.89) | (442.64) |
| Profit/(Loss) for the period from discontinued operations | (19.23) | (22.78) | (5.51) | (42.01) | (24.65) | (410.23) |
| Profit/(Loss) for the period | 145.00 | 44.93 | 154.61 | 189.93 | 451.12 | 148.12 |
| Other Comprehensive Income/(Expense) net of tax | (14.90) | 32.38 | (45.21) | 17.48 | (36.56) | (52.76) |
| Total Comprehensive Income | 130.10 | 77.31 | 109.40 | 207.41 | 414.56 | 95.36 |
| Paid-up equity share capital (Face Value: ₹ 1/- per share) | 319.56 | 270.50 | 270.50 | 319.56 | 270.50 | 270.50 |
| Other Equity | | | | | | 13,491.47 |

13. The standalone audited financial results of the Holding Company are available for investors at www.tatapower.com, www.nseindia.com and www.bseindia.com.

For and on behalf of the Board of
THE TATA POWER COMPANY LIMITED



PRAVEER SINHA
CEO & Managing Director
DIN 01785164

Date: 10th November, 2020



Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Ind AS Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To
**The Board of Directors of
 The Tata Power Company Limited**

Report on the audit of the Standalone Ind AS Financial Results

Opinion

We have audited the accompanying statement of quarterly standalone Ind AS financial results of The Tata Power Company Limited (the "Company") for the quarter ended September 30, 2020 and the year to date results for the period from April 01, 2020 to September 30, 2020 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the total comprehensive income (comprising of net profit and other comprehensive (loss)/income) and other financial information of the Company for the quarter ended September 30, 2020 and year to date results for the period from April 01, 2020 to September 30, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Ind AS financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Ind AS Financial Results

These quarterly Standalone Ind AS financial results as well as the year to date Standalone Ind AS financial results have been prepared on the basis of the interim condensed Standalone Ind AS financial statements. The Board of Directors of the Company is responsible for the preparation of the Statement that gives a true and fair view of the net profit and other comprehensive (loss)/income of the Company and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS - 34), 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of



SRBC & COLLP

Chartered Accountants

The Tata Power Company Limited

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the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the operating effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Ind AS financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



SRBC & COLLP
Chartered Accountants

The Tata Power Company Limited
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We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003


per Abhishek Agarwal
Partner
Membership No.: 112773
UDIN: 20112773AAAAIB8258
Mumbai
November 10, 2020



TATA POWER

The Tata Power Company Limited
Bombay House, 24 Horni Mody Street, Mumbai 400 001
Website: www.tatapower.com
CIN : L28920MH1919PLC000567

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER/HALF-YEAR ENDED 30TH SEPTEMBER, 2020

| Particulars | Quarter ended | | | Half -year ended | | Year ended |
|--|-----------------|-----------------|-----------------|------------------|-----------------|-----------------|
| | 30-Sep-20 | 30-Jun-20 | 30-Sep-19 | 30-Sep-20 | 30-Sep-19 | 31-Mar-20 |
| | MUs | MUs | MUs | MUs | MUs | MUs |
| (A) | | | | | | |
| 1. Generation | 2,589 | 2,324 | 3,054 | 4,913 | 6,234 | 11,676 |
| 2. Sales | 2,810 | 2,259 | 3,051 | 5,069 | 6,318 | 11,731 |
| | (₹ in crore) | | | | | |
| (B) | (Audited) | (Audited) | (Audited) | (Audited) | (Audited) | (Audited) |
| 1. Income | | | | | | |
| Revenue from Operations | 1,550.28 | 1,412.42 | 1,993.21 | 2,962.70 | 4,029.75 | 7,726.39 |
| Other Income | 232.38 | 90.09 | 121.07 | 322.47 | 495.16 | 582.62 |
| Total Income | 1,782.66 | 1,502.51 | 2,114.28 | 3,285.17 | 4,524.91 | 8,309.01 |
| 2. Expenses | | | | | | |
| Cost of Power Purchased | 172.46 | 89.49 | 121.19 | 261.95 | 276.95 | 457.59 |
| Cost of Fuel | 535.28 | 468.54 | 707.34 | 1,003.82 | 1,418.76 | 2,765.61 |
| Transmission Charges | 64.50 | 64.68 | 53.50 | 129.18 | 107.00 | 214.00 |
| Employee Benefits Expense | 158.87 | 152.00 | 154.50 | 310.87 | 301.77 | 610.71 |
| Finance Costs | 387.20 | 390.98 | 385.38 | 778.18 | 772.34 | 1,510.38 |
| Depreciation and Amortisation Expenses | 167.37 | 163.25 | 162.07 | 330.62 | 325.12 | 685.75 |
| Other Expenses | 159.00 | 134.53 | 178.21 | 293.53 | 354.98 | 756.69 |
| Total Expenses | 1,644.68 | 1,483.47 | 1,762.19 | 3,108.15 | 3,556.92 | 7,000.73 |
| 3. Profit Before Regulatory Deferral Balances, Exceptional Items and Tax (1-2) | 137.98 | 39.04 | 352.09 | 177.02 | 967.99 | 1,308.28 |
| 4. Add / (Less): Net Movement in Regulatory Deferral Balances | 93.00 | 45.00 | (233.27) | 138.00 | (450.89) | (792.24) |
| Add / (Less): Net Movement in Regulatory Deferral Balances in respect of earlier years | - | - | - | - | - | (21.32) |
| Add / (Less): Deferred Tax Recoverable/(Payable) | 11.06 | 11.15 | 52.82 | 22.21 | 87.44 | 162.16 |
| 5. Profit Before Exceptional Items and Tax (3+4) | 242.04 | 95.19 | 171.64 | 337.23 | 604.54 | 656.88 |
| 6. Add/(Less): Exceptional Items | | | | | | |
| Reversal of Impairment of Non-current Investments and related obligation | - | - | - | - | 235.00 | 235.00 |
| Standby Litigation | - | - | - | - | (328.97) | (276.35) |
| Remeasurement of Deferred Tax Recoverable on account of New Tax Regime (net) | - | - | - | - | - | (265.00) |
| 7. Profit Before Tax from Continuing Operations (5+6) | 242.04 | 95.19 | 171.64 | 337.23 | 510.57 | 350.53 |
| 8. Tax Expense/(Credit) | | | | | | |
| Current Tax | 42.89 | 14.88 | 29.33 | 57.75 | 29.33 | 18.61 |
| Deferred Tax | 34.92 | 12.62 | (17.81) | 47.54 | 5.47 | 73.08 |
| Deferred Tax Expense in respect of earlier years | - | - | - | - | - | (24.51) |
| Remeasurement of Deferred Tax on account of New Tax Regime (net) | - | - | - | - | - | (275.00) |
| 9. Net Profit/(Loss) for the period from Continuing Operations (7-8) | 164.23 | 67.71 | 160.12 | 231.94 | 475.77 | 558.35 |
| Profit/(Loss) before tax from Discontinued Operations | (29.53) | (35.04) | (8.47) | (64.57) | (37.89) | (81.64) |
| Impairment Loss on Remeasurement to Fair Value | - | - | - | - | - | (361.00) |
| Tax Expense/(Credit) on Discontinued Operations | (10.30) | (12.26) | (2.98) | (22.56) | (13.24) | (32.41) |
| 10. Profit/(Loss) for the Period from Discontinued Operations | (19.23) | (22.78) | (5.51) | (42.01) | (24.65) | (410.23) |
| 11. Profit/(Loss) for the Period (9+10) | 145.00 | 44.93 | 154.61 | 189.93 | 451.12 | 148.12 |
| Other Comprehensive Income/(Expenses) including Discontinued Operations | | | | | | |
| Items that will not be reclassified to profit or loss | (17.15) | 32.38 | (63.81) | 15.23 | (55.16) | (70.93) |
| Tax relating to items that will not be reclassified to profit or loss | 2.25 | - | 18.60 | 2.25 | 18.60 | 18.17 |
| 12. Other Comprehensive Income/(Expenses) (Net of Tax) | (14.90) | 32.38 | (45.21) | 17.48 | (36.56) | (52.76) |
| 13. Total Comprehensive Income (11+12) | 130.10 | 77.31 | 109.40 | 207.41 | 414.56 | 95.36 |
| 14. Paid-up Equity Share Capital (Face Value: ₹ 1/- per share) | 319.56 | 270.50 | 270.50 | 319.56 | 270.50 | 270.50 |
| 15. Other Equity | | | | | | 13,491.47 |
| 16. Basic and Diluted Earnings Per Equity Share (of ₹ 1/- each) (₹) (not annualised) | | | | | | |
| From Continuing Operations before net movement in regulatory deferral balances | 0.19 | (0.04) | 0.81 | 0.15 | 2.31 | 3.23 |
| From Continuing Operations after net movement in regulatory deferral balances | 0.43 | 0.09 | 0.38 | 0.52 | 1.44 | 1.44 |
| From Discontinued Operations | (0.07) | (0.08) | (0.02) | (0.15) | (0.09) | (1.52) |
| Total Operations after net movement in regulatory deferral balances | 0.36 | 0.01 | 0.36 | 0.37 | 1.35 | (0.08) |



TATA POWER

The Tata Power Company Limited
Bombay House, 24 Horni Mody Street, Mumbai 400 001
Website: www.tatapower.com
CIN : L28920MH1919PLC000567

AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

₹ crore

| Particulars | As at 30-Sep-20 (Audited) | As at 31-Mar-20 (Audited) |
|---|---------------------------------|---------------------------------|
| A. ASSETS | | |
| 1. Non-current assets | | |
| a) Property, plant and equipment | 7,928.36 | 7,974.07 |
| b) Capital Work-in-Progress | 266.05 | 402.87 |
| c) Intangible Assets | 51.23 | 62.22 |
| d) Financial Assets | | |
| (i) Investments | 21,532.54 | 21,327.20 |
| (ii) Loans | 489.70 | 42.10 |
| (iii) Finance Lease Receivables | 546.92 | 553.03 |
| (iv) Other Financial Assets | 30.42 | 222.77 |
| e) Non-current Tax Assets (Net) | 135.00 | 135.00 |
| f) Other Non-current Assets | 1,120.55 | 1,009.64 |
| Total - Non-current assets | 32,100.77 | 31,728.90 |
| 2. Current assets | | |
| a) Inventories | 557.90 | 635.01 |
| b) Financial Assets | | |
| (i) Investments | 965.19 | 20.00 |
| (ii) Trade Receivables | 986.74 | 1,108.68 |
| (iii) Unbilled Revenue | 82.52 | 83.41 |
| (iv) Cash and Cash Equivalents | 333.51 | 158.54 |
| (v) Bank Balances other than (iv) above | 66.93 | 20.40 |
| (vi) Loans | 1,374.23 | 550.09 |
| (vii) Finance Lease Receivables | 34.52 | 31.89 |
| (viii) Other Financial Assets | 231.44 | 235.58 |
| c) Other Current Assets | 164.50 | 146.26 |
| Total - Current assets | 4,797.48 | 2,989.86 |
| Assets Classified as Held For Sale (Refer Note 8) | 2,996.31 | 2,639.40 |
| Total Assets before Regulatory Deferral Account | 39,894.56 | 37,358.16 |
| Regulatory Deferral Account - Assets | 419.02 | 258.32 |
| TOTAL - ASSETS | 40,313.58 | 37,616.48 |
| B. EQUITY AND LIABILITIES | | |
| Equity | | |
| a) Equity Share Capital | 319.56 | 270.50 |
| b) Unsecured Perpetual Securities | 1,500.00 | 1,500.00 |
| c) Other Equity | 15,745.55 | 13,491.47 |
| Total Equity | 17,565.11 | 15,261.97 |
| Liabilities | | |
| 1. Non-current liabilities | | |
| a) Financial Liabilities | | |
| (i) Borrowings | 11,199.15 | 9,825.33 |
| (ii) Lease Liabilities | 232.40 | 237.03 |
| (iii) Other Financial Liabilities | 15.51 | 14.60 |
| b) Deferred Tax Liabilities (Net) | 329.97 | 307.25 |
| c) Provisions | 225.70 | 222.46 |
| d) Other Non-current liabilities | 156.43 | 161.34 |
| Total - Non-current liabilities | 12,159.16 | 10,768.01 |
| 2. Current liabilities | | |
| a) Financial Liabilities | | |
| (i) Borrowings | 4,698.01 | 6,212.31 |
| (ii) Lease Liabilities | 44.25 | 41.82 |
| (iii) Trade payables | | |
| (a) Total outstanding dues of micro enterprises and small enterprises | 3.02 | 7.72 |
| (b) Total outstanding dues of trade payables other than micro enterprises and small enterprises | 937.21 | 994.15 |
| (iv) Other Financial Liabilities | 2,826.18 | 2,621.62 |
| b) Current Tax Liabilities (Net) | 126.17 | 107.67 |
| c) Provisions | 59.29 | 62.02 |
| d) Other Current Liabilities | 492.34 | 502.87 |
| Total - Current liabilities | 9,186.47 | 10,550.18 |
| Liabilities directly associated with Assets Classified as Held For Sale (Refer Note 8) | 1,402.84 | 1,036.32 |
| Total Liabilities before Regulatory Deferral Account | 22,748.47 | 22,354.51 |
| Regulatory Deferral Account - Liability | - | - |
| TOTAL - EQUITY AND LIABILITIES | 40,313.58 | 37,616.48 |



TATA POWER

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Bombay House, 24 Horni Mody Street, Mumbai 400 001
Website: www.tatapower.com
CIN : L26920MH1919PLC000567

Audited Standalone Cash Flow Statement

| Particulars | For the Half-year ended 30th September, 2020 ₹ crore | For the Half-year ended 30th September, 2019 ₹ crore |
|---|--|--|
| A. Cash flow from Operating activities | | |
| Profit/(loss) before tax from continuing operations | 337.23 | 510.57 |
| Profit/(loss) before tax from discontinued operations | (64.57) | (37.89) |
| Adjustments to reconcile profit before tax to net cash flows: | | |
| Depreciation and amortisation expense | 330.62 | 325.12 |
| Interest Income | (78.26) | (82.43) |
| Interest on income-tax refund | - | (16.98) |
| Delayed payment charges | (2.75) | (17.37) |
| Discount amortised/accrued on bonds (net) | - | (0.03) |
| Dividend income | (188.35) | (305.97) |
| Finance cost (Net of capitalisation) | 799.73 | 790.43 |
| (Gain)/loss on disposal of property, plant and equipment (Net) | (23.88) | (9.00) |
| (Gain)/loss on sale/fair value of current investment measured at fair value through profit and loss | (10.95) | (6.57) |
| (Gain)/loss on sale of non-current investments (including fair value change) | - | (9.06) |
| Guarantee commission from subsidiaries and joint ventures | (9.92) | (50.10) |
| Amortisation of service line contributions | (4.08) | (3.95) |
| Transfer to Statutory Consumer Reserve | 5.00 | 9.00 |
| Allowance for doubtful debts and advances (Net) | 12.87 | (5.38) |
| Reversal of impairment of non-current investments and related obligation | (8.00) | (235.00) |
| Liabilities / provisions no longer required written back | - | 0.12 |
| Effect of exchange fluctuation (Net) | 0.24 | 7.07 |
| | <u>822.26</u> | <u>389.94</u> |
| Working Capital adjustments: | <u>1,094.92</u> | <u>862.62</u> |
| Adjustments for (increase) / decrease in assets: | | |
| Inventories | 53.43 | 69.09 |
| Trade receivables | 245.74 | 146.57 |
| Finance lease receivables | 3.48 | 10.74 |
| Loans - current | (3.31) | (2.39) |
| Loans - non-current | 2.56 | 4.31 |
| Other current assets | (83.55) | 139.13 |
| Other non-current assets | (111.11) | 119.42 |
| Unbilled revenue | (57.41) | (82.35) |
| Other financial assets - current | 88.49 | (3.10) |
| Other financial assets - non-current | 12.03 | (33.75) |
| Regulatory deferral account - assets | (180.70) | 299.41 |
| | <u>(10.35)</u> | <u>667.88</u> |
| Adjustments for increase / (decrease) in liabilities: | <u>1,084.57</u> | <u>1,529.70</u> |
| Trade payables | (31.36) | (458.10) |
| Other current liabilities | 219.45 | 111.34 |
| Other non-current liabilities | (2.18) | 1.22 |
| Current provisions | (6.84) | (13.53) |
| Non-current provisions | 3.49 | 1.70 |
| Other financial liabilities - current | 198.68 | (93.62) |
| Other financial liabilities - non-current | 1.85 | (24.21) |
| | <u>383.07</u> | <u>(475.20)</u> |
| Cash flow from/(used in) operations | 1,467.64 | 1,054.50 |
| Income tax paid (Net of refund received) | (44.34) | (48.17) |
| Net cash flows from/(used in) Operating Activities | <u>1,423.30</u> | <u>1,006.33</u> |
| -Net cash flows from/(used) in operating activities from continuing operations | 1,062.14 | 951.40 |
| -Net cash flows from/(used) in operating activities from discontinued operations | 361.16 | 54.93 |
| B. Cash flow from Investing Activities | | |
| Capital expenditure on property, plant and equipment (including capital advances) | (382.39) | (337.85) |
| Proceeds from sale of property, plant and equipment (including property, plant and equipment classified as held for sale) | 136.29 | 30.82 |
| Purchase of non-current investments | (11.40) | (65.60) |
| Proceeds from sale of non-current investments (including investments classified as held for sale) | - | 246.53 |
| (Purchase)/proceeds from/ to sale of current investments (Net) | (934.24) | (271.50) |
| Interest received | 37.98 | 80.97 |
| Delayed payment charges received | 2.75 | 4.41 |
| Loans given | (3,601.30) | (1,797.33) |
| Loans repaid | 2,330.47 | 1,684.33 |
| Dividend received | 147.28 | 387.13 |
| Guarantee commission received | 5.88 | 42.74 |
| Bank balance not considered as cash and cash equivalents | (46.22) | (75.01) |
| Net cash flow from/(used in) Investing Activities | <u>(2,312.10)</u> | <u>(70.26)</u> |
| -Net cash flows from/(used) in investing activities from continuing operations | (2,293.72) | (57.14) |
| -Net cash flows from/(used) in investing activities from discontinued operations | (18.38) | (13.22) |
| C. Cash flow from Financing Activities | | |
| Proceeds from issue of shares | 2,600.00 | - |
| Proceeds from non-current borrowings | 2,650.05 | 642.25 |
| Repayment of non-current borrowings | (1,298.26) | (1,428.60) |
| Proceeds from current borrowings | 12,446.60 | 17,752.80 |
| Repayment of current borrowings | (13,959.45) | (16,854.05) |
| Interest and other borrowing costs | (619.38) | (721.39) |
| Dividends paid | (419.24) | (351.99) |
| Distribution on unsecured perpetual securities | (85.03) | (84.80) |
| Increase in capital/service line contributions | 1.36 | 3.64 |
| Payments of lease liability | (12.15) | (8.62) |
| Net Cash Flow from/(used in) Financing Activities | <u>1,334.12</u> | <u>(1,050.95)</u> |
| -Net cash flows from/(used) in financing activities from continuing operations | 1,407.60 | (1,006.07) |
| -Net cash flows from/(used) in financing activities from discontinued operations | (73.48) | (44.88) |
| Net increase/(decrease) in cash and cash equivalents | <u>445.32</u> | <u>(114.98)</u> |
| Cash and cash equivalents as at 1st April (Opening Balance) | 165.09 | 79.88 |
| Cash and cash equivalents as at 30th September (Closing Balance) | <u>610.41</u> | <u>(35.12)</u> |



| Cash and Cash Equivalents include: | As at 30th September, 2020 ₹ crore | As at 30th September, 2019 ₹ crore |
|---|--|--|
| (a) Balances with banks | | |
| In current accounts | 183.51 | 30.22 |
| In Deposit Accounts (with original maturity three months or less) | 150.00 | - |
| (b) Bank overdraft | - | (68.28) |
| Cash and cash equivalents related to continuing operations | 333.51 | (38.06) |
| (a) Balances with banks | | |
| In current accounts | 4.33 | 2.98 |
| In Deposit Accounts (with original maturity three months or less) | 297.04 | - |
| (b) Bank overdraft | (24.47) | (0.02) |
| Cash and cash equivalents related to discontinued operations | 276.90 | 2.94 |
| Total of cash and cash equivalents | 610.41 | (35.12) |



TATA POWER

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 Bombay House, 24 Homi Mody Street, Mumbai 400 001
 Website: www.tatapower.com
 CIN : L28920MH1919PLC000567

STANDALONE SEGMENT INFORMATION

| Particulars | Quarter ended | | | Half-year ended | | Year ended |
|--|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| | 30-Sep-20 (Audited) | 30-Jun-20 (Audited) | 30-Sep-19 (Audited) | 30-Sep-20 (Audited) | 30-Sep-19 (Audited) | 31-Mar-20 (Audited) |
| Segment Revenue | | | | | | |
| Generation | 926.83 | 867.99 | 1,100.98 | 1,794.82 | 2,256.38 | 4,456.33 |
| Renewables | 83.21 | 58.03 | 117.12 | 141.24 | 187.29 | 283.49 |
| Transmission and Distribution | 954.68 | 864.21 | 1,059.85 | 1,818.89 | 2,149.23 | 4,012.16 |
| Others | 7.95 | 8.63 | 7.57 | 16.58 | 15.58 | 30.76 |
| | 1,972.67 | 1,798.86 | 2,285.52 | 3,771.53 | 4,608.48 | 8,782.74 |
| (Less): Inter Segment Revenue - Generation | (287.68) | (307.08) | (406.04) | (594.76) | (841.61) | (1,589.26) |
| (Less): Inter Segment Revenue - Renewables | (45.21) | (30.63) | (72.55) | (75.84) | (113.53) | (165.59) |
| Total Segment Revenue | 1,639.78 | 1,461.15 | 1,806.93 | 3,100.93 | 3,653.34 | 7,027.89 |
| Discontinued Operations- Others # | 101.11 | 33.76 | 85.38 | 134.87 | 118.31 | 343.74 |
| Revenue / Income from Operations (including Net Movement in Regulatory Deferral Balances) | 1,740.89 | 1,494.91 | 1,892.31 | 3,235.80 | 3,771.65 | 7,371.63 |
| Segment Results | | | | | | |
| Generation | 184.65 | 204.02 | 175.71 | 388.67 | 391.85 | 739.16 |
| Renewables | 37.65 | 18.52 | 69.83 | 56.17 | 94.65 | 102.43 |
| Transmission and Distribution | 186.19 | 184.07 | 214.76 | 370.26 | 440.99 | 825.29 |
| Others | (0.99) | 3.29 | 3.49 | 2.30 | 7.89 | 7.78 |
| Total Segment Results | 407.50 | 409.90 | 463.79 | 817.40 | 935.38 | 1,674.66 |
| (Less): Finance Costs | (387.20) | (390.98) | (385.38) | (778.18) | (772.34) | (1,510.38) |
| Add/(Less): Exceptional Item - Generation | - | - | - | - | (328.97) | (351.35) |
| Add/(Less): Exceptional Item - Transmission and Distribution | - | - | - | - | - | (190.00) |
| Add/(Less): Exceptional Item - Unallocable | - | - | - | - | 235.00 | 235.00 |
| Add/(Less): Unallocable Income/(Expense) (Net) | 221.74 | 76.27 | 93.23 | 298.01 | 441.50 | 492.60 |
| Profit/(Loss) Before Tax from Continuing Operations | 242.04 | 95.19 | 171.64 | 337.23 | 510.57 | 350.53 |
| Profit/(Loss) Before Tax from Discontinued Operations Before Impairment Loss | (29.53) | (35.04) | (8.47) | (64.57) | (37.89) | (81.64) |
| Impairment Loss on Remeasurement to Fair Value | - | - | - | - | - | (351.00) |
| Profit/(Loss) Before Tax from Discontinued Operations | (29.53) | (35.04) | (8.47) | (64.57) | (37.89) | (442.64) |
| Segment Assets | | | | | | |
| Generation | 4,605.58 | 4,864.07 | 4,859.32 | 4,605.58 | 4,859.32 | 5,068.61 |
| Renewables | 772.43 | 752.52 | 846.31 | 772.43 | 846.31 | 779.56 |
| Transmission and Distribution | 6,322.19 | 6,082.84 | 6,158.64 | 6,322.19 | 6,158.64 | 6,123.66 |
| Others | 221.43 | 203.30 | 180.32 | 221.43 | 180.32 | 193.22 |
| Unallocable* | 26,169.47 | 26,480.13 | 23,316.74 | 26,169.47 | 23,316.74 | 23,571.34 |
| Assets classified as held for sale # | 2,222.48 | 1,926.73 | 2,149.68 | 2,222.48 | 2,149.68 | 1,880.07 |
| Total Assets | 40,313.58 | 40,309.59 | 37,511.01 | 40,313.58 | 37,511.01 | 37,616.48 |
| Segment Liabilities | | | | | | |
| Generation | 400.39 | 430.65 | 563.97 | 400.39 | 563.97 | 682.46 |
| Renewables | 20.86 | 21.94 | 20.84 | 20.86 | 20.84 | 21.97 |
| Transmission and Distribution | 1,701.10 | 1,557.92 | 1,308.18 | 1,701.10 | 1,308.18 | 1,599.16 |
| Others | 15.45 | 11.85 | 23.81 | 15.45 | 23.81 | 20.20 |
| Unallocable* | 19,231.40 | 21,839.56 | 18,913.85 | 19,231.40 | 18,913.85 | 18,998.65 |
| Liabilities classified as held for sale # | 1,289.27 | 1,093.42 | 1,012.99 | 1,289.27 | 1,012.99 | 1,032.07 |
| Total Liabilities | 22,748.47 | 25,055.34 | 21,843.64 | 22,748.47 | 21,843.64 | 22,354.51 |

Generation: Comprises of generation of power from hydroelectric sources and thermal sources (coal, gas and oil) from plants owned and operated under lease arrangement and related ancillary services.

Renewables: Comprises of generation of power from renewable energy sources i.e. wind and solar and related ancillary services.

Transmission and Distribution: Comprises of transmission and distribution network, sale of power to retail customers, through distribution network and related ancillary services.

Others: Comprises of project management contracts/infrastructure management services, property development and lease rent of oil tanks.

RECONCILIATION OF REVENUE

| Particulars | Quarter ended | | | Half-year ended | | Year ended |
|--|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| | 30-Sep-20 (Audited) | 30-Jun-20 (Audited) | 30-Sep-19 (Audited) | 30-Sep-20 (Audited) | 30-Sep-19 (Audited) | 31-Mar-20 (Audited) |
| Revenue from Operations | 1,550.28 | 1,412.42 | 1,993.21 | 2,962.70 | 4,029.75 | 7,726.39 |
| Add/(Less): Net Movement in Regulatory Deferral Balances | 93.00 | 45.00 | (233.27) | 138.00 | (450.89) | (792.24) |
| Add/(Less): Net Movement in Regulatory Deferral Balances in respect of earlier years | - | - | - | - | - | (21.32) |
| Add/(Less): Deferred Tax Recoverable/(Payable) | 11.06 | 11.15 | 52.82 | 22.21 | 87.44 | 162.16 |
| Add/(Less): Unallocable Revenue | (14.56) | (7.42) | (5.83) | (21.98) | (12.96) | (47.10) |
| Total Segment Revenue | 1,639.78 | 1,461.15 | 1,806.93 | 3,100.93 | 3,653.34 | 7,027.89 |
| Discontinued Operations- Others # | 101.11 | 33.76 | 85.38 | 134.87 | 118.31 | 343.74 |
| Total Segment Revenue as reported above | 1,740.89 | 1,494.91 | 1,892.31 | 3,235.80 | 3,771.65 | 7,371.63 |

Pertains to Strategic Engineering Division being classified as Discontinued Operations. (Refer Note 8)

* Includes amount classified as held for sale other than Strategic Engineering Division.



TATA POWER

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Additional information pursuant to Regulation 52(4) and Regulation 54 (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended as at and for the half year ended September 30, 2020.

| S. No. | Particulars | As at and for the half year ended September 30, 2020 |
|--------|--|--|
| 1 | Debt equity ratio (in times) (Refer Note i and iii) | 1.05 |
| 2 | Debt service coverage ratio (in times) (Refer Note i) | 0.80 |
| 3 | Interest service coverage ratio (in times) (Refer Note I) | 1.34 |
| 4 | Outstanding redeemable preference shares | Nil |
| 5 | Capital redemption reserve (in Crores) | 1.85 |
| 6 | Debenture redemption reserve (in Crores) (Refer Note iv) | 296.95 |
| 7 | Net worth (in Crores) (Refer Note ii) | 15,142.30 |
| 8 | Net profit after tax (excluding Other comprehensive income) (in Crores) | 189.93 |
| 9 | Earnings per share (of ₹ 1/- each) (₹) (Basic and Diluted- not annualised) | |
| | From continuing operations before net movement in regulatory deferral balances | 0.15 |
| | From continuing operations after net movement in regulatory deferral balances | 0.52 |
| | From discontinued operations | (0.15) |
| | Total operations after net movement in regulatory deferral balances | 0.37 |
| 10 | Asset cover ratio (in times) (Refer Note i and v) | |
| | a) 9.15% Non convertible debentures - Face value 250 Crores | 4.14 |
| | b) 9.15% Non convertible debentures - Face value 350 Crores | 1.17 |
| | c) 9.40% Non convertible debentures - Face value 210 Crores | 1.26 |

Notes:

Note i The following definitions have been considered for the purpose of computation of ratio and other information:

a Debt Equity Ratio= Debt/Equity

Debt : Debt means long term borrowings (including current maturities of long term borrowings) and Short term borrowings.

Equity : Equity means issued share capital, other equity and unsecured perpetual securities.

b Debt Service Coverage Ratio = (Profit before tax + interest expenses + depreciation and amortization expenses) / (interest expenses + scheduled principal repayment of long - term borrowings)#

For the purpose of computation, scheduled principal repayment of long term borrowings does not include prepayments (including prepayment by exercise of call/put option)

c Interest Service Coverage Ratio = (Profit before tax + interest expenses) / interest expenses.

d Asset Cover Ratio= Secured assets/ secured loans.

Secured Assets: Written down value of the secured assets, capital work in progress, machinery spares and asset classified as held for sale

Secured loans: Outstanding value of the secured Non- convertible debentures and secured borrowings

Note ii Net Worth has been computed on the basis as stated in Clause 2 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 i.e. Net worth as defined in sub-section (57) of section 2 of the Companies Act, 2013.

Note iii Unsecured Perpetual non-convertible debentures of ₹1,500 crore issued by the Company are perpetual in nature and rank senior only to the share capital of the Company and the Company does not have any redemption obligation. Accordingly, these are considered as part of equity under generally accepted accounting principles in India and are not classified as borrowings as at half year ended September 30, 2020. Accordingly, the same has been considered as equity in the above computation.

Note iv The Company was required to create Debenture Redemption Reserve (DRR) out of the profits which are available for payment of dividend for the purpose of redemption of debentures. Pursuant to Companies (Share Capital and Debentures) Amendment Rules, 2019 dated August 16, 2019, the Company is not required to create DRR. Accordingly, the Company has not created DRR during the financial year 2019-20 and half year ended September 30, 2020 and DRR created till previous years will be transferred to retained earnings on redemption of debentures.

Note v i) 9.15% Non convertible debentures - Face value 250 Crores have been secured by a charge on movable properties and assets of the Company at Agaswadi and Visapur in Satara District of Maharashtra and Poolavadi in Tirupur District of Tamil Nadu.

ii) 9.15% Non convertible debentures - Face value 350 Crores have been secured by a pari passu charge on the assets of the wind farms situated at Samana in Gujarat, Gadag in Karnataka and immovable properties in Jamnagar, Gujarat.

iii) 9.40% Non convertible debentures - Face value 210 Crores have been secured by a charge on the land situated at Village Takve Khurd (Maharashtra) and movable fixed assets (except the Wind assets) including movable machinery, machinery spares, tools and accessories but excluding vehicles, launches and barges, present and future



11 Disclosure with respect to previous and next due dates for the repayment and outstanding of principal amount of listed Commercial Papers (CP) is as under:

| ISIN | Due Date of payment* | Actual date of payment* | Rs. In Crore |
|--------------|----------------------|----------------------------------|--------------|
| INE245A14CT2 | April 9, 2020 | April 9, 2020 | 500.00 |
| INE245A14CU0 | April 17, 2020 | April 17, 2020 | 500.00 |
| INE245A14CW6 | April 29, 2020 | April 29, 2020 | 500.00 |
| INE245A14CV8 | May 27, 2020 | May 27, 2020 | 500.00 |
| INE245A14CX4 | May 8, 2020 | May 8, 2020 | 500.00 |
| INE245A14DA0 | May 18, 2020 | May 18, 2020 | 400.00 |
| INE245A14DB8 | May 22, 2020 | May 22, 2020 | 500.00 |
| INE245A14CR6 | June 10, 2020 | June 10, 2020 | 500.00 |
| INE245A14CS4 | June 17, 2020 | June 17, 2020 | 500.00 |
| INE245A14CY2 | June 2, 2020 | June 2, 2020 | 500.00 |
| INE245A14CZ9 | June 8, 2020 | June 8, 2020 | 600.00 |
| INE245A14DC6 | June 26, 2020 | June 26, 2020 | 500.00 |
| INE245A14DE2 | June 15, 2020 | June 15, 2020 | 500.00 |
| INE245A14DD4 | June 22, 2020 | June 22, 2020 | 500.00 |
| INE245A14DK9 | July 24, 2020 | July 24, 2020 | 300.00 |
| INE245A14DF9 | July 30, 2020 | July 30, 2020 | 100.00 |
| INE245A14DH5 | August 12, 2020 | August 12, 2020 | 500.00 |
| INE245A14DG7 | August 10, 2020 | August 10, 2020 | 400.00 |
| INE245A14DI3 | August 13, 2020 | August 13, 2020 | 500.00 |
| INE245A14DJ1 | August 21, 2020 | August 21, 2020 | 800.00 |
| INE245A14DL7 | August 25, 2020 | August 25, 2020 | 525.00 |
| INE245A14DM5 | August 31, 2020 | August 31, 2020 | 500.00 |
| INE245A14DN3 | September 2, 2020 | September 2, 2020 | 200.00 |
| INE245A14DO1 | September 7, 2020 | September 7, 2020 | 500.00 |
| INE245A14DQ6 | September 18, 2020 | September 18, 2020 | 500.00 |
| INE245A14DQ6 | April 23, 2021 | Not due as at September 30, 2020 | 250.00 |
| INE245A14DU8 | March 25, 2021 | Not due as at September 30, 2020 | 250.00 |
| INE245A14DV6 | November 23, 2020 | Not due as at September 30, 2020 | 500.00 |
| INE245A14DW4 | November 27, 2020 | Not due as at September 30, 2020 | 200.00 |
| INE245A14DX2 | December 04, 2020 | Not due as at September 30, 2020 | 500.00 |

*Since the interest(discount) on CP is prepaid at the time of availment of respective CPs, the due date of payment of interest(discount) and actual date of payment of interest(discount) have not been disclosed separately.

The Company has retained 'CRISIL A1+' and 'IND A1+' ratings by CRISIL Limited and India Ratings and Research respectively for its outstanding CP.

12 Disclosure with respect to previous due dates for the repayment and outstanding of principal and interest of listed Non Convertible Debentures (NCD's) is as under:

| S.No. | Previous due date for the payment of interest on NCD's | Due date | Interest payment |
|--------|--|--------------------|---------------------|
| (i) | 11.40% Rs 1500 crore NCD's # | April 30,2020 | Yes |
| (ii) | 10.75% Rs 1500 crore NCD's | April 30,2020 | Yes |
| (iii) | 7.99% Rs 1500 crore NCD's | November 16, 2019 | Yes |
| (iv) | 8.84% Rs 500 crore NCD's | November 21, 2019 | Yes |
| (v) | 9.40% Rs 210 crore NCD's | December 28, 2019 | Yes |
| (vi) | 8.84% Rs 750 crore NCD's | February 21, 2020 | Yes |
| (vii) | 9.00% Rs 250 crore NCD's | February 21, 2020 | Yes |
| (viii) | 9.15% Rs 350 crore NCD's | July 23, 2020 | Yes |
| (ix) | 9.15% Rs 250 crore NCD's | September 17, 2020 | Yes |
| S.No. | Previous due date for the repayment of NCD's | Due date | Principal repayment |
| (i) | 9.15% Rs 350 crore NCD's | July 23, 2020 | Yes |
| (ii) | 9.15% Rs 250 crore NCD's | September 17, 2020 | Yes |



| 13 Disclosure with respect to next due dates for the repayment and outstanding of principal and interest of listed NCD's is as under: | | | |
|--|--|---|-----------------------|
| S.No. | Next due date for the Payment of interest on NCD's | Next Due Date | Interest (in Crores) |
| (i) | 11.40% Rs 1500 crore NCD's # | October 31, 2020 | 86.20 |
| (ii) | 10.75% Rs 1500 crore NCD's | October 31, 2020 | 81.29 |
| (iii) | 7.99% Rs 1500 crore NCD's | November 16, 2020 | 119.85 |
| (iv) | 8.84% Rs 500 crore NCD's | November 21, 2020 | 44.32 |
| (v) | 9.40% Rs 210 crore NCD's | December 28, 2020 | 19.79 |
| (vi) | 8.84% Rs 750 crore NCD's | February 21, 2021 | 66.48 |
| (vii) | 9.00% Rs 250 crore NCD's | February 21, 2021 | 22.56 |
| (viii) | 8.21% Rs 300 crore NCD's | June 4, 2021 | 24.63 |
| (ix) | 7.60% Rs 1000 crore NCD's | April 30, 2021 | 76.00 |
| (x) | 9.15% Rs 350 crore NCD's | July 23, 2021 | 9.12 |
| (xi) | 9.15% Rs 250 crore NCD's | September 17, 2021 | 8.21 |
| S.No. | Next due date for the Repayment of NCD's | Next Due Date | Principal (in Crores) |
| (i) | 11.40% Rs 1500 crore NCD's # | # | 1,500.00 |
| (ii) | 10.75% Rs 1500 crore NCD's \$ | August 21, 2072 | 1,500.00 |
| (iii) | 7.99% Rs 1500 crore NCD's | November 16, 2020 | 300.00 |
| (iv) | 8.84% Rs 500 crore NCD's | November 21, 2022 | 500.00 |
| (v) | 9.40% Rs 210 crore NCD's | December 28, 2022 | 210.00 |
| (vi) | 8.84% Rs 750 crore NCD's | February 21, 2023 | 750.00 |
| (vii) | 9.00% Rs 250 crore NCD's | February 21, 2025 | 250.00 |
| (viii) | 8.21% Rs 300 crore NCD's | August 31, 2023 | 300.00 |
| (ix) | 7.60% Rs 1000 crore NCD's | April 30, 2023 | 1,000.00 |
| (x) | 9.15% Rs 350 crore NCD's | July 23, 2021 | 20.00 |
| (xi) | 9.15% Rs 250 crore NCD's | September 17, 2021 | 16.00 |
| <p># In an earlier year, the Company raised Rs.1,500 crore through issue of unsecured perpetual securities (the "Securities"). These Securities are perpetual in nature with no maturity or redemption and are callable only at the option of the Company. The distribution on these Securities are 11.40% with a step up provision if the Securities are not called after 10 years. The distribution on the Securities may be deferred at the option of the Company, if during the six months preceding the relevant distribution payment date, the Company has made no payment on, or redeemed or repurchased, any securities ranking pari passu with, or junior to the instrument. As these Securities are perpetual in nature and ranked senior only to the share capital of the Company and the Company does not have any redemption obligation, these are considered to be in the nature of equity instruments in the financial results.</p> <p>\$ The 10.75% redeemable NCD's are redeemable at par at the end of 60 years from the date of allotment viz. 21st August, 2072. The Company has the call option to redeem the same at the end of 10 years viz. 21st August, 2022 and at the end of every year thereafter.</p> | | | |
| 14 The credit rating for NCD's issued but not redeemed as on September 30, 2020 | | | |
| 11.40% Rs 1500 crore NCD's | | CRISIL AA-/ Positive and CARE AA Stable | |
| 10.75% Rs 1500 crore NCD's | | CRISIL AA-/ Positive and CARE AA Stable | |
| 7.99% Rs 1500 crore NCD's | | CARE AA Stable and IND AA/ Stable | |
| 8.84% Rs 500 crore NCD's | | IND AA/ Stable | |
| 9.40% Rs 210 crore NCD's | | CRISIL AA-/ Positive and CARE AA Stable | |
| 8.84% Rs 750 crore NCD's | | IND AA/ Stable | |
| 9.00% Rs 250 crore NCD's | | IND AA/ Stable | |
| 8.21% Rs 300 crore NCD's | | IND AA/ Stable | |
| 7.60% Rs 1000 crore NCD's | | IND AA/ Stable | |
| 9.15% Rs 250 crore NCD's | | CRISIL AA-/ Positive and ICRA AA-(Stable) | |
| 9.15% Rs 350 crore NCD's | | CRISIL AA-/ Positive and ICRA AA-(Stable) | |



NOTES TO STANDALONE FINANCIAL RESULTS – Q2 FY 21

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 10th November, 2020.
2. During the quarter ended 30th September, 2020, the Company has distributed dividend @ ₹ 1.55 per fully paid share amounting to ₹ 419 crore as approved by shareholders in its annual general meeting on 30th July, 2020 for the financial year 2019-20.
3. The shareholders of the Company in its annual general meeting dated 30th July, 2020 has approved the issuance of 49,05,66,037 equity shares of the face value of ₹ 1 each at ₹ 53 per equity share for an amount aggregating to ₹ 2,600 crores to Tata Sons Private Limited on preferential basis. The Company has allotted the said equity shares to Tata Sons Private Limited on 13th August, 2020.
4. The Board of Directors of the Company in its meeting held on 12th August, 2020 have approved the Composite Scheme of Arrangement for merger of Coastal Gujarat Power Limited and Tata Power Solar Systems Limited (wholly owned subsidiaries) with the Company along with the capital reorganisation after the merger. The Board of Directors have also approved the Scheme of Amalgamation for merger of Af-taab Investment Company Limited (a wholly owned subsidiary) with the Company. Aforesaid schemes are subject to the necessary approvals from shareholders, National Company Law Tribunal and other regulatory authorities. Post necessary approvals, the merger will be accounted in accordance with Appendix C of Ind AS 103 - 'Business combinations of entities under common control' using pooling of interest method.
5. The Code on Social Security 2020 has been notified in the Official Gazette on 29th September, 2020. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. Impact if any of the change will be assessed and accounted in the period in which said Code becomes effective and the rules framed thereunder are notified.
6. During the quarter ended 30th June, 2020, the Company has acquired 51% stake in TP Central Odisha Distribution Limited ('TPCODL') for ₹ 179 crores. TPCODL is the licensee to carry out the function of distribution and retail supply of electricity covering the distribution circles of Bhubaneswar, Cuttack, Paradeep, and Dhenkanal in the state of Odisha for a period of 25 years effective from 1st June, 2020.
7. During the quarter ended 30th September, 2020, the Board of Directors of the Company has approved the transfer of 348.50 MW of renewable assets (forming part of renewable segment) to its wholly owned subsidiaries on a slump sale basis. Sale will be recognized post execution of sale agreement and transfer of control of renewable assets to the wholly owned subsidiaries.
8. Subsequent to the quarter ended 30th September, 2020, the Company has completed the sale of its Strategic Engineering Division (SED) to Tata Advanced Systems Ltd. (TASL) and has received upfront consideration of ₹ 539 crores (net of borrowings of ₹ 537 crores transferred to TASL) after certain adjustments as specified in the scheme.
9. India and other global markets experienced significant disruption in operations resulting from uncertainty caused by the worldwide coronavirus pandemic. Management believes that there is not much of an impact likely due to this pandemic on the business of the Company and its subsidiaries, joint ventures and associates except that there exists some uncertainty over impact of COVID-19 on future business performance of its coal mining companies which form part of Mundra CGU (comprising of investment in companies owning Mundra power plant, coal mines and related infrastructure). Based on sensitivity analysis, management believes that the said uncertainty is not likely to impact the recoverability of Mundra CGU. As the situation is still continuously evolving, the eventual impact may be different from the estimates made as of the date of approval of these financial results.
10. Figures for the previous periods/year are re-classified/re-arranged/re-grouped, wherever necessary

For and on behalf of the Board of
THE TATA POWER COMPANY LIMITED



PRAVEER SINHA
 CEO & Managing Director
 DIN 01785164

Date: 10th November, 2020



Annexure - C

S R B C & COLLP
Chartered Accountants

12th Floor, The Ruby,
25 Senapati Bapat Marg
Dadar (West),
Mumbai - 400 028, India
Tel: +91 22 6813 3000

LIMITED REVIEW REPORT

**Review Report to
The Board of Directors
Coastal Gujarat Power Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Coastal Gujarat Power Limited (the 'Company') for the half year ended September 30, 2020 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

ABHISHEK K
AGARWAL

Digitally signed by ABHISHEK K
AGARWAL
DN: cn=ABHISHEK K AGARWAL,
c=IN, o=Personal,
email=abhishek.agarwal@srb.in,
Date: 2020.10.20 16:58:14 +05'30'

per Abhishek Agarwal

Partner

Membership No.: 112773

UDIN: 20112773AAAAHS2507

Place: Mumbai

Date: October 20, 2020

COASTAL GUJARAT POWER LIMITED
 Regd. Office: Corporate Centre, 34, Sant Tukaram Marg, Carnac Bunder, Mumbai 400009
 CIN: U40102MH2006PLC182213 Website: www.tatapower.com

Statement of Financial Results for the half year ended 30th September, 2020

Amount in Rs. crores

| Particulars | Half Year ended | | Year to date | Year ended |
|---|--------------------|--------------------|--------------------|-------------|
| | 30th | 30th | 30th | 31st March, |
| | September, 2020 | September, 2019 | September, 2020 | 2020 |
| | Unaudited | Unaudited | Unaudited | Audited |
| 1 Sales / income from operations | 3,643.87 | 3,460.19 | 3,643.87 | 7,016.87 |
| 2 Other income | 5.49 | 14.49 | 5.49 | 19.99 |
| 3 Total income (1 + 2) | 3,649.36 | 3,474.68 | 3,649.36 | 7,036.86 |
| 4 Expenses | | | | |
| (a) Cost of Fuel | 2,870.00 | 2,874.72 | 2,870.00 | 5,727.84 |
| (b) Employee benefits expense | 23.46 | 28.82 | 23.46 | 52.37 |
| (c) Finance cost | 584.07 | 592.81 | 584.07 | 1,179.42 |
| (d) Depreciation and amortisation expenses | 263.37 | 257.40 | 263.37 | 521.28 |
| (e) Other expenses | 173.80 | 228.90 | 173.80 | 446.49 |
| Total expenses (4) | 3,914.70 | 3,982.65 | 3,914.70 | 7,927.40 |
| 5 Profit/(Loss) Before Tax (3 - 4) | (265.34) | (507.97) | (265.34) | (890.54) |
| 6 Tax expenses | - | - | - | - |
| 7 Profit/(Loss) for the period (5 - 6) | (265.34) | (507.97) | (265.34) | (890.54) |
| 8 Other comprehensive income | (0.92) | - | (0.92) | (2.24) |
| 9 Total comprehensive Income for the period (7 + 8) | (266.26) | (507.97) | (266.26) | (892.78) |
| 10 Paid-up equity share capital (Face value of ₹ 10/- each) | 8,000.42 | 8,000.42 | 8,000.42 | 8,000.42 |
| 11 Unsecured perpetual securities | 7,035.88 | 7,035.88 | 7,035.88 | 7,035.88 |
| 12 Outstanding debt | 8,212.43 | 8,760.14 | 8,212.43 | 8,796.55 |
| 13 Debenture redemption reserve | - | - | - | - |
| 14 Basic earnings per Share (₹) (not annualised) | (0.33) | (0.63) | (0.33) | (1.11) |
| 15 Diluted earnings per share (₹) (not annualised) | (0.33) | (0.63) | (0.33) | (1.11) |
| 16 Debt equity ratio | 2.18 | 1.98 | 2.18 | 2.18 |
| 17 Debt service coverage ratio (no. of times) | 0.86 | 0.37 | 0.86 | 0.52 |
| 18 Interest service coverage ratio (no. of times) | 0.99 | 0.41 | 0.99 | 0.56 |
| 19 Net worth | 3,765.87 | 4,416.94 | 3,765.87 | 4,032.13 |

Notes to unaudited financial information for the half year ended 30th September, 2020

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 20th October, 2020.
- The financial results have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India.
- The Company is engaged in the business of generation and supply of power. This in the context of Indian Accounting Standards ('Ind AS') 108 'Operating Segments' constitutes one reporting segment.
- Details of previous and next due date of Non-Convertible Debentures (NCDs) and Commercial Papers are as follows:

| | Amount (Rs. in crores) | Due Date/ Paid Date |
|---|------------------------|---------------------|
| (i) Previous due/payment date and amount for the payment of interest on: | | |
| a. 9.7% NCDs - Series I (Issued on 27.08.2018) | 164.90 | 27.08.2020 |
| b. 9.9% NCDs - Series II (Issued on 27.08.2018) | 99.00 | 27.08.2020 |
| c. 9.15% NCDs - Series I (Issued on 14.06.2019) | 33.67 | 12.06.2020 |
| d. 9.15% NCDs - Series II (Issued on 14.06.2019) | 33.86 | 15.06.2020 |
| e. 9.15% NCDs - Series III (Issued on 14.06.2019) | 33.86 | 15.06.2020 |
| (ii) Previous due/payment date for repayment of Principal of: | | |
| a. 9.15% NCDs - Series I (Issued on 14.06.2019) | 370.00 | 12.06.2020 |
| b. Commercial Paper - Series 005 (Issued on 26.03.2020) | 150.00 | 14.09.2020 |
| c. Commercial Paper - Series 006 (Issued on 27.03.2020) | 200.00 | 22.09.2020 |
| (iii) Next due date and amount for the payment of interest of NCDs | | |
| a. 9.7% NCDs - Series I (Issued on 27.08.2018) | 164.90 | 27.08.2021 |
| b. 9.9% NCDs - Series II (Issued on 27.08.2018) | 99.00 | 27.08.2021 |
| c. 9.15% NCDs - Series I (Issued on 14.06.2019) | 33.86 | 14.06.2021 |
| d. 9.15% NCDs - Series III (Issued on 14.06.2019) | 33.86 | 14.06.2021 |
| e. 8.55% NCDs - (Issued on 20.07.2020) | 29.93 | 20.07.2021 |
| (iv) Next due date and amount for the payment of Principal of NCDs | | |
| a. 9.7% NCDs - Series I (Issued on 27.08.2018) | 1,700.00 | 25.08.2023 |
| b. 9.9% NCDs - Series II (Issued on 27.08.2018) | 1,000.00 | 25.08.2028 |
| c. 9.15% NCDs - Series II (Issued on 14.06.2019) | 370.00 | 14.06.2021 |
| d. 9.15% NCDs - Series III (Issued on 14.06.2019) | 370.00 | 14.06.2022 |
| e. 8.55% NCDs - (Issued on 20.07.2020) | 350.00 | 20.07.2023 |

- 5 The long term rating for the Redeemable Non Convertible Debentures of the Company as assigned by CARE Ratings Limited is "CARE AA (CE); Stable" and by India Ratings & Research Private Limited is "IND AA(CE)/Stable".
- 6 The Redeemable Non convertible Debentures of the Company are unsecured in nature and hence asset cover is not applicable.
- 7 India and other global markets experienced significant disruption in operations resulting from uncertainty caused by the worldwide coronavirus pandemic. Considering that the Company is in the business of essential services, management believes that there is not much of an impact likely due to this pandemic including the utilization of installed capacity.
- 8 The Board of Directors of the Company at its meeting held on 12th August, 2020 has approved the Composite Scheme of Arrangement for the merger of the Company with The Tata Power Company Limited (Holding Company). The scheme is subject to requisite statutory/regulatory approvals including approval of the jurisdictional National Company Law Tribunal.
- 9 The Statement of assets & liabilities is set out in Annexure - I.
- 10 Formula used for calculation of ratios are as under:
 - (a) Net Worth = Equity Share Capital + Unsecured Perpetual Securities + Other Equity
 - (b) Outstanding Debt = Long Term Borrowings + Short Term Borrowings + Current Maturity of Long Term Borrowings
 - (c) Debt Equity Ratio = Outstanding Debt / Net Worth
 - (d) Debt Service Coverage Ratio = (Profit before Tax + Interest Expense on Long-term borrowings + Depreciation and Amortisation) / (Interest Expense on Long-term borrowings + Scheduled Repayment of Long-term borrowings during the period)
 - (e) Interest Service Coverage Ratio = (Profit before Tax + Interest Expense on Long-term borrowings + Depreciation and Amortisation) / (Interest Expense on Long-term borrowings)

For and on behalf of the Board of Directors

RAMESH
 HARAYANSWAMY
 SUBRAMANYAM

Digitally signed by RAMESH
 HARAYANSWAMY
 SUBRAMANYAM
 DN: cn=RAMESH HARAYANSWAMY,
 o=TATA POWER CO. LTD., c=IN

Ramesh N. Subramanyam
 Chairman

Place : Mumbai
 Date : 20th October, 2020

Annexure I
Statement of Assets & Liabilities as at 30th September, 2020

| | Amount in Rs. crores | |
|--|----------------------|------------------|
| | As at | As at |
| | 30th September, 2020 | 31st March, 2020 |
| | Unaudited | Audited |
| ASSETS | | |
| Non-current Assets | | |
| (a) Property, plant and equipments | | |
| A Owned Assets | 13,987.50 | 14,197.90 |
| B Right-of-Use Assets | 2,524.22 | 2,516.59 |
| (b) Capital Work-in-Progress | 37.48 | 32.77 |
| (c) Intangible Assets | 2.50 | 2.59 |
| (d) Income tax assets (Net) | 6.09 | 6.94 |
| (e) Other Non-current Assets | 66.50 | 78.77 |
| Total Non-current Assets | 16,624.29 | 16,835.56 |
| Current Assets | | |
| (a) Inventories | 461.89 | 569.61 |
| (b) Financial Assets | | |
| (i) Trade Receivables | 263.91 | 243.38 |
| (ii) Cash and cash Equivalents | 352.04 | 657.49 |
| (iii) Loans | - | 100.00 |
| (iv) Other financial assets | 22.66 | 101.66 |
| (c) Other Current Assets | 22.54 | 3.81 |
| Total Current Assets | 1,123.04 | 1,675.95 |
| TOTAL ASSETS | 17,747.33 | 18,511.51 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| (a) Equity Share Capital | 8,000.42 | 8,000.42 |
| (b) Other Equity | (11,270.43) | (11,004.17) |
| | (3,270.01) | (3,003.75) |
| (c) Unsecured Perpetual Securities | 7,035.88 | 7,035.88 |
| Total Equity | 3,765.87 | 4,032.13 |
| LIABILITIES | | |
| Non-current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 7,480.77 | 7,556.94 |
| (ii) Lease Liabilities | 2,251.46 | 2,205.93 |
| (b) Long term Provisions | 15.07 | 14.31 |
| (c) Other Non-current Liabilities | 471.20 | 426.84 |
| Total Non-current Liabilities | 10,218.50 | 10,204.02 |
| Current Liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 284.38 | 1,163.08 |
| (ii) Lease Liabilities | 260.29 | 254.91 |
| (iii) Trade Payables | | |
| Total Outstanding dues of micro enterprises and small enterprises | 1.36 | 1.51 |
| Total Outstanding dues of creditors other than micro enterprises and small enterprises | 1,807.53 | 2,172.47 |
| (iv) Other Financial Liabilities | 1,364.80 | 642.92 |
| (b) Short term Provisions | 15.24 | 14.12 |
| (c) Other Current Liabilities | 29.36 | 26.35 |
| Total Current Liabilities | 3,762.96 | 4,275.36 |
| TOTAL EQUITY AND LIABILITIES | 17,747.33 | 18,511.51 |

For and on behalf of the Board of Directors

RAMESH
NARAYANSWAMY
SUBRAMANYAM

Digitally signed by
RAMESH NARAYANSWAMY
SUBRAMANYAM
Date: 2020.10.20 15:06:41
+05'30'

Ramesh N. Subramanyam
Chairman

Place : Mumbai
Date : 20th October, 2020

| | | ₹ in Lakhs | |
|-------------|--|-----------------------------|-------------------------|
| Particulars | | As at September 30, 2020 | As at March 31, 2020 |
| A | ASSETS | | |
| 1 | Non-current assets | | |
| | (a) Property, plant and equipment | 16,796.03 | 17,301.58 |
| | (b) Capital work-in-progress | 750.77 | 98.22 |
| | (c) Intangible assets | 93.42 | 164.41 |
| | (d) Financial assets | | |
| | (i) Investment in subsidiary | 100.00 | 100.00 |
| | (ii) Trade receivables | 7,041.97 | 3,027.64 |
| | (iii) Loans | 376.39 | 377.39 |
| | (e) Non-current tax assets (net) | 4,526.00 | 2,703.28 |
| | (d) Deferred tax assets (net) | 2,381.83 | - |
| | (d) Other non-current assets | 1.80 | 1.80 |
| | Total non-current assets | 32,068.01 | 23,774.32 |
| 2 | Current assets | | |
| | (a) Inventories | 39,269.59 | 29,501.70 |
| | (b) Financial assets | | |
| | (i) Investments | - | 3,621.28 |
| | (ii) Trade receivables | 130,714.70 | 95,947.32 |
| | (iii) Unbilled Revenue | 2,922.27 | 1,423.26 |
| | (iv) Cash and cash equivalents | 4,116.20 | 4,160.65 |
| | (v) Balances with bank other than (iv) above | - | 4,000.00 |
| | (vi) Loans | 25,770.75 | 324.34 |
| | (vii) Other financial assets | 433.77 | 16,064.98 |
| | (c) Current income tax assets (net) | 558.50 | - |
| | (d) Other current assets | 34,939.58 | 21,124.41 |
| | Total current assets | 238,725.36 | 176,167.94 |
| | Total assets (1+2) | 270,793.37 | 199,942.26 |
| B | EQUITY AND LIABILITIES | | |
| 1 | Equity | | |
| | (a) Equity share capital | 22,977.57 | 22,977.57 |
| | (b) Other equity | 33,593.36 | 46,201.77 |
| | Total equity | 56,570.93 | 69,179.34 |
| | Liabilities | | |
| 2 | Non-current liabilities | | |
| | (a) Provisions | 8,082.98 | 7,985.99 |
| | (b) Non-current tax liabilities (net) | 302.66 | 302.66 |
| | (c) Deferred tax liabilities (net) | - | 3,242.58 |
| | (d) Other non-current liabilities | 1,214.75 | 1,214.75 |
| | Total non-current liabilities | 9,600.39 | 12,745.98 |
| 3 | Current liabilities | | |
| | (a) Financial liabilities | | |
| | (i) Borrowings | 40,642.17 | 4.01 |
| | (ii) Trade payables | | |
| | (a) Total outstanding dues of micro enterprises and small enterprises | 4,237.03 | 2,298.31 |
| | (b) Total outstanding dues of creditors other than micro enterprises and small enterprises | 68,064.25 | 61,753.77 |
| | (iii) Other financial liabilities | 10,095.18 | 1,016.34 |
| | (b) Current tax liabilities (net) | - | - |
| | (c) Provisions | 2,931.25 | 1,970.92 |
| | (d) Other current liabilities | 78,652.17 | 50,973.59 |
| | Total current liabilities | 204,622.05 | 118,016.94 |
| | Total equity and liabilities (1+2+3) | 270,793.37 | 199,942.26 |

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For and on behalf of the Board of Directors of Tata Power Solar Systems Limited

Ashish Khanna
Director
DIN:06699527

Aditya Gupta
Chief Financial Officer

Mahesh D Paranjpe
Chief Executive Officer

Jeraz E. Mahemosh
Company Secretary



Place : Mumbai
Date : 20/10/2020

FOR IDENTIFICATION PURPOSES ONLY

S.R. Batliboi & Associates LLP
BENGALURU

Tata Power Solar Systems Limited
 Condensed Statement of Profit and Loss for the quarter and half year ended September 30, 2020
 CIN: U40106MH1999PLC330738

| Particulars | For the quarter ended September 30, 2020 | For the quarter ended September 30, 2019 | For the half year ended September 30, 2020 | For the half year ended September 30, 2019 |
|---|--|--|--|--|
| I Revenue from operations | 101,373.94 | 54,834.21 | 141,885.74 | 106,673.73 |
| II Other income | 487.74 | 485.98 | 654.34 | 1,107.86 |
| III Total income (I + II) | 101,861.68 | 55,320.17 | 142,540.08 | 107,781.59 |
| IV Expenses | | | | |
| Cost of materials consumed (including sub-contracting costs) | 83,368.21 | 41,781.57 | 118,044.41 | 80,481.61 |
| (Increase)/ decrease in inventories of finished goods and work-in-progress | 903.60 | (602.59) | 1,266.95 | (114.88) |
| Employee benefits expenses | 3,215.85 | 3,017.57 | 6,520.26 | 5,914.58 |
| Finance costs | 1,378.55 | 885.59 | 1,946.19 | 2,564.47 |
| Depreciation and amortisation expenses | 464.62 | 445.06 | 923.65 | 859.40 |
| Other expenses | 5,841.50 | 6,993.32 | 11,724.60 | 13,506.44 |
| V Total expenses | 95,172.23 | 52,500.53 | 138,426.06 | 103,211.62 |
| VI Profit before tax (III- V) | 6,689.45 | 2,819.64 | 4,114.02 | 4,569.97 |
| VII Tax expenses | | | | |
| Current tax (including MAT) | - | 655.13 | - | 1,082.71 |
| Deferred tax | - | - | - | - |
| Total tax expenses | - | 655.13 | - | 1,082.71 |
| VIII Profit / (loss) for the period (VI-VII) | 6,689.45 | 2,164.51 | 4,114.02 | 3,487.26 |
| IX Other comprehensive income | | | | |
| <u>Items that will not be reclassified to profit or loss</u> | | | | |
| (i) Remeasurements of the defined benefit liabilities / (asset) | - | - | - | - |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | - | - | - | - |
| <u>Items that may be reclassified to profit or loss</u> | | | | |
| (i) Net movement on cash flow hedges | (16,831.13) | 386.03 | (22,346.65) | (287.12) |
| (ii) Income tax relating to items that will may be reclassified to profit or loss | (4,236.06) | - | (5,624.21) | - |
| Total other comprehensive income ((i) - (ii)) | (12,595.07) | 386.03 | (16,722.44) | (287.12) |
| X Total comprehensive income for the period (VIII + IX) | (5,905.62) | 2,550.54 | (12,608.42) | 3,200.14 |
| XI Earnings per equity share (₹) : | | | | |
| Basic | 29.11 | 9.42 | 17.90 | 15.18 |
| Diluted | 29.11 | 9.42 | 17.90 | 15.18 |

The accompanying notes are an integral part of the financial statements.

For and on behalf of the Board of Directors of Tata Power Solar Systems Limited

Ashish Khanna
 Director
 DIN 06699527

Aditya Gupta
 Chief Financial Officer

Place : Mumbai
 Date : 20/10/2020

Mahesh D Paranjpe
 Chief Executive Officer

Jeez E. Mahernosh
 Company Secretary



FOR IDENTIFICATION PURPOSES ONLY

 S.R. Batliboi & Associates LLP
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Tata Power Solar Systems Limited
Condensed statement of changes in equity for the half year ended September 30, 2020
CIN: U40106MH1989PLC330738

| | |
|--------------------------------|------------------|
| a. Equity share capital | ₹ in Lakhs |
| As at April 1, 2019 | <u>22,977.57</u> |
| As at September 30, 2019 | <u>22,977.57</u> |
| As at April 1, 2020 | <u>22,977.57</u> |
| As at September 30, 2020 | <u>22,977.57</u> |

b. Other Equity

| Particulars | Reserves and Surplus | | | | | Item of Other Comprehensive Income | Total other equity |
|---|----------------------|-----------------|----------------------------|-----------------|-------------------|--|--------------------|
| | Securities premium | General reserve | Capital redemption Reserve | Deemed equity | Retained earnings | Effective portion of cash flow hedge Reserve | |
| As at April 1, 2019 | 14,587.09 | 4,735.00 | 2,295.00 | 1,261.87 | 1,526.30 | - | 24,405.28 |
| Profit / (Loss) for the period | - | - | - | - | 3,487.26 | - | 3,487.26 |
| Other comprehensive Income / (expense) (net of tax) | - | - | - | - | - | (287.12) | (287.12) |
| As at September 30, 2019 | 14,587.09 | 4,735.00 | 2,295.00 | 1,261.87 | 5,013.56 | (287.12) | 27,605.40 |
| As at April 1, 2020 | 14,587.09 | 4,735.00 | 2,295.00 | 1,261.87 | 13,681.67 | 9,641.14 | 46,201.77 |
| Profit / (Loss) for the Period | - | - | - | - | 4,114.02 | - | 4,114.02 |
| Other comprehensive Income / (expense) (net of tax) | - | - | - | - | - | (16,722.44) | (16,722.44) |
| As at September 30, 2020 | 14,587.09 | 4,735.00 | 2,295.00 | 1,261.87 | 17,795.70 | (7,081.30) | 33,593.36 |

The accompanying notes are an integral part of the financial statements.

For and on behalf of the Board of Directors of Tata Power Solar Systems Limited

Ashish Khanna
Director
DIN:08699527

M.D. Paranjpe
Mahesh D Paranjpe
Chief Executive Officer

Aditya Gupta
Chief Financial Officer

Jeraz E. Mahemosh
Company Secretary



Place : Mumbai
Date : 20/10/2020

FOR IDENTIFICATION PURPOSES ONLY

S.R. Batliboi & Associates LLP
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Tata Power Solar Systems Limited
Condensed cash flow statement for the half year ended September 30, 2020
CIN: U40106MH1989PLC330738


₹ in Lakhs

| Particulars | For the half year ended September 30, 2020 | For the half year ended September 30, 2019 |
|---|---|---|
| Cash flows from operating activities | (22,853.34) | 93,188.06 |
| Cash flow from investing activities | (18,566.98) | (19,242.15) |
| Cash flow from financing activities | 37,623.17 | (50,525.56) |
| Net increase in cash and cash equivalents | (3,797.15) | 23,420.36 |
| Cash and cash equivalents at the beginning of the year | 4,160.65 | (23,858.35) |
| Cash and cash equivalents at the end of the year | 363.50 | (437.99) |

The accompanying notes are an integral part of the financial statements.

| Cash and Cash Equivalents include : | As at September 30, 2020 | As at September 30, 2019 |
|-------------------------------------|-----------------------------|-----------------------------|
| Balances with banks | | |
| In current accounts | 4,116.20 | 333.37 |
| Bank Overdraft | (3,752.70) | (771.36) |
| | 363.50 | (437.99) |

For and on behalf of the Board of Directors of Tata Power Solar Systems Limited


 Ashish Khanna
 Director
 DIN:06699527


 Mahesh D Paranjpe
 Chief Executive Officer


 Aditya Gupta
 Chief Financial Officer


 Jeraz E. Mahemosh
 Company Secretary



Place : Mumbai
 Date : 20/10/2020

FOR IDENTIFICATION PURPOSES ONLY

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Tata Power Solar Systems Limited

Notes to the condensed financial statements for quarter and half year ended September 30, 2020

CIN: U40106MH1989PLC330738

1. Corporate information

Tata Power Solar Systems Limited ('the Company' or "TPSSL") is a manufacturer of solar photo-voltaic cells and modules as well as in the Engineering, Procurement and Construction (EPC) in the solar energy market, wherein the manufactured cells/modules are utilised. The Company is a wholly owned subsidiary of The Tata Power Company Limited.

2. Basis of Preparation

The condensed financial statements for the quarter ended September 30, 2020 have been prepared in accordance with the Indian Accounting Standards ("Ind AS") 34, Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) amendment Rules, 2016. The condensed financial statements have been prepared on historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Company has followed the same accounting policies in preparation of the condensed financial statements as those followed in preparation of the annual financial statements as at and for the year ended March 31, 2020.

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Tata Power Solar Systems Limited
Notes to the condensed financial statements for the quarter and half year ended September 30, 2020
CIN: U40106MH1999PLC330738

Note -4 : Financial Instruments

(i) Categories of financial instruments

The carrying value of financial instruments by categories as at September 30, 2020 and March 31, 2020 are as follows:

| Particulars | Carrying Value | | Fair Value | |
|---|--------------------|-------------------|--------------------|-------------------|
| | As at | As at | As at | As at |
| | September 30, 2020 | March 31, 2020 | September 30, 2020 | March 31, 2020 |
| ₹ in Lakhs | | | | |
| Financial Assets | | | | |
| Measured at amortised cost | | | | |
| Trade receivables | 137,756.67 | 98,074.96 | 137,756.67 | 98,974.96 |
| Cash and cash equivalents | 4,116.20 | 4,160.65 | 4,116.20 | 4,160.65 |
| Other bank balances | - | 4,000.00 | - | 4,000.00 |
| Unbilled revenue | 2,922.27 | 1,423.26 | 2,922.27 | 1,423.26 |
| Loans | 26,147.14 | 701.73 | 26,147.14 | 701.73 |
| Other financial assets | 433.77 | 30.98 | 433.77 | 30.98 |
| Measured at fair value | | | | |
| Investments in mutual funds | - | 3,621.28 | - | 3,621.28 |
| Derivative assets | - | 16,034.00 | - | 16,034.00 |
| Total assets | 171,376.05 | 128,946.86 | 171,376.05 | 128,946.86 |
| Financial Liabilities | | | | |
| Measured at amortised cost | | | | |
| Borrowings | 40,642.17 | 4.01 | 40,642.17 | 4.01 |
| Trade payables | 72,301.28 | 64,052.09 | 72,301.28 | 64,052.08 |
| Other financial liabilities | 1,496.72 | 1,016.34 | 1,496.72 | 1,016.34 |
| Measured at fair value through profit or loss (FVTPL) | | | | |
| Derivative liabilities | 8,598.46 | - | 8,598.46 | - |
| Total liabilities | 123,038.63 | 65,072.43 | 123,038.63 | 65,072.43 |

The Management assessed that the fair value of cash and cash equivalents, other bank balances, trade receivables, loans, borrowings, trade payables and other financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair value/ amortised cost:

- a) Long-term fixed-rate receivables/borrowings are evaluated by the Company based on parameters such as interest rates, individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.
- b) Fair values of the Company's interest-bearing borrowings and loans are determined by using discounted cash flow (DCF) method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at September 30, 2020 was assessed to be insignificant.
- c) The Company enters into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. Foreign exchange forward contracts and options are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing model, using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, yield curves of the respective currencies, currency basis spreads between the respective currencies, interest rate curves etc. As at September 30, 2020, the marked-to-market value of derivative asset positions is net of a credit valuation adjustment attributable to derivative counterparty default risk. The changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationship and other financial instruments recognised at fair value.

(ii) Fair value measurements

Some of the Company's financial assets and financial liabilities are measured at fair value at the end of the reporting period.

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique (s) and inputs used).

| Financial assets/(financial liabilities) | Fair Value as at (₹ in Lakhs) | | Fair Value Hierarchy | Valuation Technique(s) and key inputs used |
|--|-------------------------------|----------------|----------------------|--|
| | September 30, 2020 | March 31, 2020 | | |
| Investments in Mutual funds | - | 3,621.28 | Level 2 | Valued based on market value of the fund after deducting its liabilities. The value of all units of a mutual fund portfolio are calculated on a daily basis, from this all expenses are then subtracted. The result is then divided by the total number of units the resultant value is the NAV. |
| Derivative financial instruments asset / (liability) (Foreign currency forward contracts and Options) | (8,598.46) | 16,034.00 | Level 2 | Discounted cash flow. Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contract forward rates, discounted at a rate that reflects the credit risk of various counterparties. |

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Tata Power Solar Systems Limited
 Notes to the condensed financial statements for the half year ended September 30, 2020
 CIN: U40106MH1989PLC330738

Note- 5: Contingent Liabilities

| Particulars | ₹ in Lakhs | |
|---|-----------------------------|-------------------------|
| | As at September 30, 2020 | As at March 31, 2020 |
| (a) Claims against the Company not acknowledged as debts, in the nature of : | | |
| (i) Income Tax demands, including penalty and interest due up to date of the order. These claims relate to demands made significantly pertaining to transfer pricing and other adjustments, which are being contested by the Company. These cases are pending at various forums with the respective authorities. Outflows, if any, arising out of the claims would depend upon the outcome of the decision of the appellate authority and the Company's right for future appeals before judiciary. No reimbursements are expected. | 729.26 | 729.26 |
| (ii) Sales tax and VAT demands, including penalty and interest due up to the date of the order. | | |
| - These claims relate to demands arising from the instances of non-filing of returns by vendors and Non payments of Karnataka VAT by the Local vendors to the Govt. Treasury. | 130.27 | 130.27 |
| - These claims relates to demands arising from sale of Solar PV Module, Module Structure, Cable, Battery, Submersible Pumps, Motor Controller, Hardware etc. as 'Solar Pumping System' as an exempt goods. As per Authority in the schedules appended to Rajasthan VAT Act, there is no entry for 'Solar Pumping System' and hence the same is subjected to item-wise duty structure. | 7,351.69 | 7,351.69 |

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Tata Power Solar Systems Limited
 Notes to the condensed financial statements for the quarter and half year ended September 30, 2020
 CIN: U49106MH2009PLC030728

Note - 6: Related Party Disclosures

Note -6.1: Names of Related parties and relationships:

| | |
|--|---|
| Holding Company | The Tata Power Company Limited |
| Wholly Owned Subsidiary | Chromalloy India Limited |
| Other Subsidiaries | Tata Power Renewable Energy Limited Tata Power Delhi Distribution Limited Tata Power Trading Company Limited TP Renewable Energy Limited Poojara Windfarm Limited Madras Power Limited Madras Renewable Energy Limited Coastal Gujarat Power Limited TP Karna Limited TP Karna Solar Limited TP Karna Solar Limited Tata Chemicals Limited Poojara Transmission Limited Industrial Energy Limited |
| Associates of Holding Company | Tata Sons Limited |
| Joint Ventures of Holding Company | Chromalloy Business Solutions Limited (Formerly Tata Business Support Services Limited) (w.e.f 1st August, 2020) Tata Advanced Materials Limited Tata Consulting Engineers Limited Tata Capital Financial Services Limited Tata Consultancy Services Limited Tata Communications Limited Tata Housing Development Company Limited Tata International Limited Tata Communications Corporation Services Private Limited Tata Technologies Limited (w.e.f 1st August, 2020) Tata Exco Limited (w.e.f 1st August, 2020) Infratech Retail Limited Tata AG General Insurance Company Limited Tata Teleservices Limited |
| Associates and joint ventures of Promoters holding more than 20% in the Holding Company | Tata AIA Life Insurance Company Limited Tata Chemicals Limited (w.e.f 1st August, 2020) Tata Consumer Products Limited (Formerly Tata Global Beverages Limited) (w.e.f 1st August, 2020) Tata Technologies Limited Tata Steel Limited (w.e.f 1st August, 2020) Wipac Limited (w.e.f 1st August, 2020) Tata Motors Limited (w.e.f 1st August, 2020) Tata Sky Limited |
| Key Management Personnel | Mr. Bipinendra Singh - Chairman (w.e.f. 24.05.2016) Mr. Anshu Sharma - Director (w.e.f. 13.05.2020) Mr. Anshu Sharma - Director (w.e.f. 20.07.2018) Mr. Vinod D. Ranganath - Chief Executive Officer (w.e.f. 13.06.2020) Mr. Anand Arora - Director (w.e.f. 10.07.2016) Mr. Surendra Chander - Director (w.e.f. 27.03.2020) Mr. Aditya Gupta - Chief Financial Officer (w.e.f. 20.05.2020) Mr. Satish Gupta - Chief Financial Officer (w.e.f. 20.04.2020) Mr. Jitendra K. Mahajan - Company Secretary (w.e.f. 13.05.2020) Mr. Arun K. Jain - Company Secretary (w.e.f. 30.04.2020) |

Note -6.2: Transactions during the period

| Particulars | ₹ in Lakhs | | | | | | | | | | | |
|---|------------------------------------|--------------------------------------|------------------------------------|--------------------------------------|------------------------------------|--------------------------------------|--|--------------------------------------|--|--------------------------------------|---|--------------------------------------|
| | Holding Company | | Wholly Owned Subsidiary | | Fellow Subsidiaries | | Associates and Joint Ventures of Holding Company | | Promoters holding more than 20% in the Holding Company | | Subsidiaries & Joint Ventures of Promoters holding more than 20% in the Holding Company | |
| | For the quarter ended September 30 | For the half year ended September 30 | For the quarter ended September 30 | For the half year ended September 30 | For the quarter ended September 30 | For the half year ended September 30 | For the quarter ended September 30 | For the half year ended September 30 | For the quarter ended September 30 | For the half year ended September 30 | For the quarter ended September 30 | For the half year ended September 30 |
| 1. Sale of Materials | | | | | | | | | | | | |
| Tata Power Renewable Energy Limited | - | - | - | - | 41,904.70 | 54,535.43 | - | - | - | - | - | - |
| Poojara Windfarm Limited | - | - | - | - | (3,100.87) | (20,630.20) | - | - | - | - | - | - |
| Tata Power Delhi Distribution Limited | - | - | - | - | 360.54 | 309.59 | - | - | - | - | - | - |
| Madras Renewable Energy Limited | - | - | - | - | (1,458.89) | (1,458.89) | - | - | - | - | - | - |
| The Tata Power Company Limited | - | 44,458 | - | - | - | (5.88) | - | - | - | - | - | - |
| TP Renewable Energy Limited | - | - | - | - | - | 7.28 | - | - | - | - | - | - |
| TP Karna Limited | - | - | - | - | (88.99) | (88.96) | - | - | - | - | - | - |
| TP Karna Solar Limited | - | - | - | - | 1,505.58 | 2,402.78 | - | - | - | - | - | - |
| TP Karna Solar Limited | - | - | - | - | - | - | 3,403.94 | 3,403.94 | - | - | - | - |
| TP Karna Solar Limited | - | - | - | - | - | - | 540.50 | 540.50 | - | - | - | - |
| TP Karna Solar Limited | - | - | - | - | - | - | 3,099.38 | 3,099.38 | - | - | - | - |
| Tata Consultancy Services Limited | - | - | - | - | - | - | - | - | - | - | 12.90 | 17.67 |
| Tata Chemicals Limited | - | - | - | - | - | - | - | - | - | - | (79.09) | (259.83) |
| 2. Services Rendered | | | | | | | | | | | | |
| The Tata Power Company Limited | 10.99 | 21.63 | - | - | - | - | - | - | - | - | - | - |
| Chromalloy India Limited | (9.90) | (19.00) | - | - | - | - | - | - | - | - | - | - |
| Tata Power Renewable Energy Limited | - | - | 53.52 | 137.05 | - | - | - | - | - | - | - | - |
| Tata Power Renewable Energy Limited | - | - | (85.29) | (150.52) | - | - | - | - | - | - | - | - |
| Tata Power Trading Company Limited | - | - | - | - | 312.41 | 1,017.35 | - | - | - | - | - | - |
| Tata Power Trading Company Limited | - | - | - | - | (481.06) | (967.10) | - | - | - | - | - | - |
| Tata Power Delhi Distribution Limited | - | - | - | - | 9.15 | 76.02 | - | - | - | - | - | - |
| Tata Power Delhi Distribution Limited | - | - | - | - | (7.72) | (15.86) | - | - | - | - | - | - |
| Tata Consultancy Services Limited | - | - | - | - | 2.17 | 4.34 | - | - | - | - | - | - |
| Tata Consultancy Services Limited | - | - | - | - | (2.57) | (4.13) | - | - | - | - | - | - |
| Tata Consumer Products Limited (Formerly Tata Global Beverages Limited) | - | - | - | - | - | - | - | - | - | - | 0.90 | 0.90 |
| Tata Consumer Products Limited (Formerly Tata Global Beverages Limited) | - | - | - | - | - | - | - | - | - | - | NA | NA |
| 3. Services Received | | | | | | | | | | | | |
| The Tata Power Company Limited | 274.65 | 455.68 | - | - | - | - | - | - | - | - | - | - |
| The Tata Power Company Limited | (37.33) | (113.58) | - | - | - | - | - | - | - | - | - | - |
| Tata Power Trading Company Limited | - | - | - | - | 128.07 | 328.95 | - | - | - | - | - | - |
| Tata Power Trading Company Limited | - | - | - | - | (152.08) | (398.03) | - | - | - | - | - | - |
| Tata Power Trading Company Limited | - | - | - | - | - | - | 52.60 | 96.36 | - | - | - | - |
| Tata Power Trading Company Limited | - | - | - | - | - | - | (33.70) | (85.77) | - | - | - | - |
| Tata Sons Limited | - | - | - | - | - | - | - | - | 247.12 | 217.12 | - | - |
| Tata Sons Limited | - | - | - | - | - | - | - | - | (149.16) | (240.61) | - | - |
| Tata Teleservices Limited | - | - | - | - | - | - | - | - | - | - | 2.91 | 4.46 |
| Tata Teleservices Limited | - | - | - | - | - | - | - | - | - | - | (21.48) | (6.53) |
| Tata Consulting Engineers Limited | - | - | - | - | - | - | - | - | - | - | 36.03 | 107.25 |
| Tata Consulting Engineers Limited | - | - | - | - | - | - | - | - | - | - | (1.88) | (29.38) |
| Tata Capital Financial Services Limited | - | - | - | - | - | - | - | - | - | - | 37.43 | 41.15 |
| Tata Capital Financial Services Limited | - | - | - | - | - | - | - | - | - | - | (13.21) | (21.31) |
| Tata Communications Limited | - | - | - | - | - | - | - | - | - | - | 37.41 | 37.30 |
| Tata Communications Limited | - | - | - | - | - | - | - | - | - | - | (5.15) | (22.51) |
| Tata AG General Insurance Company Limited | - | - | - | - | - | - | - | - | - | - | 272.85 | 696.94 |
| Tata AG General Insurance Company Limited | - | - | - | - | - | - | - | - | - | - | (27.46) | (187.22) |
| Wipac Retail Limited | - | - | - | - | - | - | - | - | - | - | 1.31 | 1.51 |
| Tata Steel Limited | - | - | - | - | - | - | - | - | - | - | 0.58 | 0.58 |
| Tata Steel Limited | - | - | - | - | - | - | - | - | - | - | NA | NA |
| Tata Technologies Limited | - | - | - | - | - | - | - | - | - | - | 29.17 | 39.17 |
| Tata Technologies Limited | - | - | - | - | - | - | - | - | - | - | NA | NA |
| Tata Communications Corporation Services Private Limited | - | - | - | - | - | - | - | - | - | - | 0.78 | 2.65 |

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Tata Power Solar Systems Limited
 notes to the condensed financial statements for the quarter and half year ended September 30, 2020
 CIN: U40106MH1805PLC330733

₹ in Lakhs

| Particulars | Holding Company | | Wholly Owned Subsidiary | | Fellow Subsidiaries | | Associates and Joint Ventures of Holding Company | | Promoters holding more than 20% in the Holding Company | | Subsidiaries & Joint Ventures of Promoters holding more than 20% in the Holding Company | |
|-----------------------------------|------------------------------------|--------------------------------------|------------------------------------|--------------------------------------|------------------------------------|--------------------------------------|--|--------------------------------------|--|--------------------------------------|---|--------------------------------------|
| | For the quarter ended September 30 | For the half year ended September 30 | For the quarter ended September 30 | For the half year ended September 30 | For the quarter ended September 30 | For the half year ended September 30 | For the quarter ended September 30 | For the half year ended September 30 | For the quarter ended September 30 | For the half year ended September 30 | For the quarter ended September 30 | For the half year ended September 30 |
| Interest Paid | | | | | | | | | | | | |
| The Tata Power Company Limited | 832.85 | 643.55 | - | - | - | - | - | - | - | - | - | - |
| Coastal Gujarat Power Limited | (8.25) | (8.87) | - | - | - | - | - | - | - | - | - | - |
| Waikhan Renewable Energy Limited | - | - | - | - | - | - | 19.04 | - | - | - | - | - |
| | - | - | - | - | (13.00) | (10.81) | - | - | - | - | - | - |
| Interest Received | | | | | | | | | | | | |
| Chennaihyar Saurya Limited | - | - | 416.94 | 427.58 | - | - | - | - | - | - | - | - |
| The Tata Power Company Limited | - | - | (8.12) | (8.12) | - | - | - | - | - | - | - | - |
| | (12.50) | (12.50) | - | - | - | - | - | - | - | - | - | - |
| Loan given during the year | | | | | | | | | | | | |
| Chennaihyar Saurya Limited | - | - | 18,720.00 | 26,736.65 | - | - | - | - | - | - | - | - |
| The Tata Power Company Limited | - | - | (47.91) | (47.91) | - | - | - | - | - | - | - | - |
| | (10,000.00) | (10,000.00) | - | - | - | - | - | - | - | - | - | - |
| Loan taken during the year | | | | | | | | | | | | |
| The Tata Power Company Limited | 22,360.00 | 47,402.00 | - | - | - | - | - | - | - | - | - | - |
| Coastal Gujarat Power Limited | - | (23,148.00) | - | - | - | - | - | - | - | - | - | - |
| Waikhan Renewable Energy Limited | - | - | - | - | - | - | (20,000.00) | - | - | - | - | - |
| | - | - | - | - | (325.00) | (4,293.46) | - | - | - | - | - | - |
| Loan Repaid by the company | | | | | | | | | | | | |
| The Tata Power Company Limited | 28,300.00 | 28,300.00 | - | - | - | - | - | - | - | - | - | - |
| Coastal Gujarat Power Limited | - | (23,148.00) | - | - | - | - | - | - | - | - | - | - |
| Waikhan Renewable Energy Limited | - | - | - | - | - | - | (20,000.00) | - | - | - | - | - |
| | - | - | - | - | (3,881.46) | (12,253.46) | - | - | - | - | - | - |
| Loan Repaid to the company | | | | | | | | | | | | |
| The Tata Power Company Limited | (10,000.00) | (10,000.00) | - | - | - | - | - | - | - | - | - | - |
| Chennaihyar Saurya Limited | - | - | 225.00 | 1,341.65 | - | - | - | - | - | - | - | - |
| | - | - | (225.00) | (1,341.65) | - | - | - | - | - | - | - | - |

Figures for quarter ended September 30, 2019 and for half year ended September 30, 2019 have been disclosed in brackets.

Use of goods and services to related parties were made at the Company's usual list prices. Purchases were made and services were received at market price.



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 Notes to the condensed financial statements for the quarter and half year ended September 30, 2020
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Note - 6.3: Compensation of key management personnel

| Particulars | ₹ in Lakhs | | | |
|--|--|--|--|--|
| | For the quarter ended September 30, 2020 | For the quarter ended September 30, 2019 | For the half year ended September 30, 2020 | For the half year ended September 30, 2019 |
| Short-term benefits (Refer Note below) | 0.18 | 0.5 | 1.18 | 1.00 |

Note:

The Directors were paid only director's sitting fees during the half ended September 30, 2020 and September 30, 2019. The remuneration payable to key management personnel is determined by the nomination and remuneration committee having regard to the performance of individuals and market trends. For amounts incurred by the Company for the provision of key management personnel services that are provided by the Parent Company is disclosed in Note 6.2

| Particulars | Rs. in Lakhs | |
|---------------------|--------------------------|----------------------|
| | As at September 30, 2020 | As at March 31, 2020 |
| Balance Outstanding | 1.00 | 2.00 |

Note -6.4: Balances outstanding as at year end

| 1 | Balance Receivable(Payable) (net) | ₹ in Lakhs | |
|---|---|--------------------------|----------------------|
| | | As at September 30, 2020 | As at March 31, 2020 |
| | The Tata Power Company Limited | 56.13 | (52.37) |
| | Tata Power Renewable Energy Limited | 25,972.77 | 141,236.01 |
| | Poolavadi Windfarm Ltd. | 2,830.01 | - |
| | Tata Power Delhi Distribution Limited | 24.63 | 17.86 |
| | Tata Power Trading Company Limited | 1.50 | 57.48 |
| | TP Renewable Microgrid Limited | 1,407.67 | - |
| | Chirasthaayee Sauriya Limited | 106.47 | 24.02 |
| | Walwhan Renewables Energy Limited | 15.79 | 396.91 |
| | Industrial Energy Limited | 3.70 | - |
| | TP Kirnali Limited | 3,800.55 | NA |
| | TP Kirnali Solar Limited | 595.14 | NA |
| | TP Solapur Solar Limited | 4,355.33 | NA |
| | Tata Projects Limited | 320.19 | (491.68) |
| | Tata Sons Limited | 218.53 | (649.36) |
| | Tata AIA Life Insurance Company Limited | - | (0.02) |
| | Tata AIG General Insurance Company Limited | -0.02 | (0.02) |
| | Tata Capital Financial Services Limited | 4.82 | 4.82 |
| | Tata Communications Limited | (1.10) | 0.13 |
| | Tata Consulting Engineers Limited | (19.41) | (83.61) |
| | Tata International Limited | 2.15 | 2.15 |
| | Tata Consultancy Services Limited | 633.24 | 214.00 |
| | Tata Steel Limited | 123.12 | NA |
| | Tata Advanced Materials Limited | 3.48 | 3.48 |
| | Tata Teleservices Limited | (0.40) | (0.03) |
| | Tata Technologies Limited | (21.73) | NA |
| | Tata Consumer Products Limited (formerly Tata Global Beverages Limited) | 45.30 | NA |
| | Tata Chemicals Limited | 415.92 | NA |
| | Voltaas Limited | 0.87 | NA |
| | Tata Sky Limited | 0.11 | 0.11 |
| 2 | Advances Received/(Paid) | | |
| | Tata Power Renewable Energy Limited | - | 478.74 |
| | Tata International Limited | 4.11 | 4.11 |
| | Tata Consultancy Services Limited | 25.12 | 45.80 |
| | Tata Housing Development Company Limited | 2.60 | 2.60 |
| | TATA AIA Life Insurance Company Limited | (0.77) | - |
| | Voltaas Limited | (7.31) | NA |
| | Tata Motors Limited | 5.50 | NA |
| | Tata Projects Limited | 6.93 | - |
| | Tata Steel Limited | 3.68 | NA |
| | Tata Communications Limited | - | (1.72) |
| 3 | Loan Balance outstanding (payable)/receivable | | |
| | Walwhan Renewables Energy Limited | - | - |
| | The Tata Power Company Limited | (19,182.00) | - |
| | Chirasthaayee Sauriya Limited | 25,395.00 | - |
| 4 | Interest accrued outstanding (payable)/receivable | | |
| | Walwhan Renewables Energy Limited | - | (51.64) |
| | The Tata Power Company Limited | (348.54) | - |
| | Chirasthaayee Sauriya Limited | 427.29 | - |
| 5 | Unbilled Revenue | | |
| | Tata Power Trading Company Limited | - | 2.43 |
| | Tata Power Delhi Distribution Limited | - | - |
| | Tata Power Renewable Energy Limited | - | 303.33 |

The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received. There have been no instances of amounts due to or due from related parties that have been written back or written off or otherwise provided for during the year.

Note - 6.5: Other transactions and balance outstanding

The Company had received an open Corporate Guarantee from The Tata Power Company Limited, the Parent Company, for a maximum borrowing of Rs. 60,000 Lakhs (as at March 31, 2020- Rs. 60,000 Lakhs) at any point in time. The Company has utilised the Corporate Guarantee given against various borrowings during the period with a maximum outstanding amounting to Rs. Nil Lakhs (as at March 31, 2020- Rs. 35,000 Lakhs) at any point in time. The Corporate Guarantee utilized and outstanding as at September 30, 2020 is Rs. Nil (as at March 31, 2020- Rs. Nil).

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Tata Power Solar Systems Limited
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Note -7: Earnings/ (Loss) Per Share

Accounting Policy

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

| Particulars | in ₹ | | | |
|------------------------------------|--|--|--|--|
| | For the quarter ended September 30, 2020 | For the quarter ended September 30, 2019 | For the half year ended September 30, 2020 | For the half year ended September 30, 2019 |
| Basic earnings/ (loss) per share | 29.11 | 9.42 | 17.90 | 15.18 |
| Diluted earnings/ (loss) per share | 29.11 | 9.42 | 17.90 | 15.18 |

Note -7.1: Basic Earnings/ (Loss) Per Share

The earnings/(loss) and weighted average number of equity shares used in the calculation of basic earnings/ (loss) per share are as follows:

| Particulars | ₹ in Lakhs | | | |
|---|--|--|--|--|
| | For the quarter ended September 30, 2020 | For the quarter ended September 30, 2019 | For the half year ended September 30, 2020 | For the half year ended September 30, 2019 |
| Profit/ (loss) for the period attributable to Shareholders of the Company (₹ in Lakhs) | 6,689.45 | 2,164.51 | 4,114.02 | 3,487.26 |
| Earnings/ (loss) used in the calculation of basic earnings per share (₹ in Lakhs) | 6,689.45 | 2,164.51 | 4,114.02 | 3,487.26 |
| Weighted average number of equity shares for the purposes of basic earnings/ (loss) per share | 22,977,567 | 22,977,567 | 22,977,567 | 22,977,567 |

Note - 7.2 Diluted Earnings/ (Loss) Per Share

The earnings/ (loss) and weighted average number of equity shares used in the calculation of diluted earnings/ (loss) per share are as follows:

| Particulars | ₹ in Lakhs | | | |
|---|--|--|--|--|
| | For the quarter ended September 30, 2020 | For the quarter ended September 30, 2019 | For the half year ended September 30, 2020 | For the half year ended September 30, 2019 |
| Profit/ (Loss) for the period attributable to Shareholders of the Company (₹ in Lakhs) | 6,689.45 | 2,164.51 | 4,114.02 | 3,487.26 |
| Earnings/ (Loss) used in the calculation of diluted earnings per share (₹ in Lakhs) | 6,689.45 | 2,164.51 | 4,114.02 | 3,487.26 |
| Weighted average number of equity shares for the purposes of diluted earnings/ (loss) per share | 22,977,567 | 22,977,567 | 22,977,567 | 22,977,567 |

The Company does not have any outstanding equity instruments which are dilutive.

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Tata Power Solar Systems Limited

Notes to the condensed financial statements for the quarter and half year ended September 30, 2020

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Note -8: Segment Information

The Company is a manufacturer of solar photo-voltaic cells and modules as well as in the Engineering, Procurement and Construction (EPC) in the solar energy market, wherein the manufactured cells/modules are utilised. The Company is currently predominantly operating in a single geography i.e. India, with the total of exports being less than 10% of total revenues.

Based on the "management approach" as defined in Ind-AS 108 - Operating Segments, the Chief Operating Decision Marker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by the overall business segment, i.e. the performance of the EPC projects.

As the allocation of resources and profitability of the business is evaluated by the CODM on an overall basis, with evaluation into individual categories to understand the reasons for variations, no separate segments have been identified. Accordingly no additional disclosure has been made for the segmental revenue, segmental results and the segmental assets and liabilities.

Note -9: Impact of Covid-19

World Health Organisation (WHO) declared outbreak of Coronavirus Disease (COVID-19) a global pandemic on March 11, 2020. Consequent to this, Government of India declared lockdown with effect from March 25, 2020 and the Company suspended the operations in compliance with the lockdown instructions issued by the Central and State Governments. COVID-19 has impacted the normal business operations of the Company during the lockdown period by way of interruption in factory activities, movement of goods, supply chain disruption, unavailability of personnel.

The Company has considered the possible effects that may result from the Covid-19 pandemic on the carrying value of assets including property, plant and equipment, inventories, and trade receivables. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources of information to assess the expected future performance of the Company. The Company has performed sensitivity analysis on the assumptions used and based on the current estimates, the Company expects that the carrying amount of these assets, as reflected in the balance sheet as at September 30, 2020, are fully recoverable. The Company has also estimated the future cash flows with the possible effects that may result from the COVID-19 pandemic and does not foresee any adverse impact on realising its assets and in meeting its liabilities as and when they fall due. The actual impact of the COVID-19 pandemic may be different from that estimated as at the date of approval of these financial results.

The Central and State Governments have initiated steps to lift the lockdown and the Company will adhere to the same as it resumes its activities. The Company will continue to closely observe the evolving scenario and take into account any future developments arising out of the same.

Note -10 : The Board of Directors of the Company at its meeting held on 12th August, 2020 has approved the Composite Scheme of Arrangement for the merger of the Company with The Tata Power Company Limited (Holding Company). The scheme is subject to requisite statutory/regulatory approvals including approval of the jurisdictional National Company Law Tribunal.

| |
|--|
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Annexure - E



REPORT ADOPTED BY THE BOARD OF DIRECTORS OF THE TATA POWER COMPANY LIMITED AT ITS MEETING HELD ON 12th AUGUST 2020 EXPLAINING THE EFFECT OF THE COMPOSITE SCHEME OF ARRANGEMENT AMONGST COASTAL GUJARAT POWER LIMITED AND TATA POWER SOLAR SYSTEMS LIMITED AND THE TATA POWER COMPANY LIMITED AND THEIR RESPECTIVE SHAREHOLDERS UNDER SECTIONS 230 TO 232 READ WITH SECTION 52 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ON EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON PROMOTER SHAREHOLDERS

1. Background

- 1.1. The Board of Directors ("Board") of The Tata Power Company Limited at its meeting held on 12th August 2020 have approved the Composite Scheme of Arrangement amongst Coastal Gujarat Power Limited ("Transferor Company 1") and Tata Power Solar Systems Limited ("Transferor Company 2") and The Tata Power Company Limited ("the Company") and their respective shareholders, under Sections 230 To 232 read with Section 52 and other applicable provisions of the Companies Act, 2013 ("Scheme").
- 1.2. Provisions of Section 232(2)(c) of the Companies Act, 2013 require the Directors to adopt a report explaining the effect of the arrangement on each class of shareholders, key managerial personnel ("KMPs"), promoters and non-promoter shareholders of the Company laying out in particular the share exchange ratio and specifying any special valuation difficulties and the same is required to be circulated as part of the notice of the meeting(s) to be held for the purpose of approving the Scheme.
- 1.3. This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Companies Act, 2013.
- 1.4. The following documents were, *inter alia*, placed before the Board:
 - (a) Draft Scheme, duly initialled by the Company Secretary of the Company for the purpose of identification;
 - (b) Certificate dated 12th August 2020, obtained from the Statutory Auditors of the Company viz. S R B C & CO LLP (Firm Registration No. 324982E/E300003), Chartered Accountants, on the accounting treatment prescribed in the Scheme; and
 - (c) Report of the Audit Committee of the Board dated 11th August 2020.

2. No valuation report | No entitlement ratio | No issue of consideration pursuant to the Scheme

- 2.1. Under the Scheme it is proposed to amalgamate the Transferor Company 1 and the Transferor Company 2 ("Transferor Companies"), wholly owned subsidiaries of the Company, with the Company, thus, there shall be no issue of shares as consideration for the amalgamation of the Transferor Companies with the Company.
- 2.2. Upon the Scheme becoming effective, all equity shares of the Transferor Companies held by the Company along with its nominees, shall stand cancelled without any further application, act or deed.
- 2.3. Further, the Scheme contemplates capital reorganization of the Company. There shall be no discharge of consideration, either in form of cash, shares or any other form) by the Company.
- 2.4. Consequently, the question of valuation difficulties thus did not arise.

...2

TATA POWER

The Tata Power Company Limited

Registered Office Bombay House 24 Homi Mody Street Mumbai 400 001

Tel 91 22 6665 8282 Fax 91 22 6665 8801

Website : www.tatapower.com Email : tatapower@tatapower.com CIN : L28920MH1919PLC000567



-2-

3. Effect of the Scheme on the equity shareholders (promoter and non-promoter) of the Company

3.1. Pursuant to the Scheme, all the assets and liabilities of the Transferor Companies shall directly be held by the Company. As the Transferor Companies are wholly owned subsidiary of the Company, no shares shall be issued as consideration for the proposed Scheme.

3.2. The Scheme also contemplates the following:

3.2.1. The debit balance in the Retained Earnings (*as defined in the Scheme*) of the Transferee Company (after giving the effect of the accounting treatment as per Clause 9 of Part II mentioned in the Scheme), would be offset against Securities Premium (*as defined in the Scheme*) (to the extent available) and then against General Reserves (*as defined in the Scheme*) of the Transferee Company; and

3.2.2. The entire balance amount standing to the credit of General Reserves (post adjustments as stated in Clause 3.2.1 above) would be reclassified and credited to Retained Earnings of the Company, such that upon the Scheme is effective, such amount transferred to the Retained Earnings will be available for distribution to the shareholders (promoter and non-promoter) of the Company in terms of Section 123(1) of the Act. There shall be no effect of the Scheme on shareholders of the Company.

4. Effect of the Scheme on the KMPs of the Company

The Scheme will have no effect on the existing KMPs of the Company. The KMPs concerned of the Company will remain engaged in the Company without any interruption in their service.

For and on behalf of the Board



Praveer Sinha
CEO & Managing Director
DIN: 01785164

Place: Mumbai
Date: 12th August 2020

Annexure - F



REPORT ADOPTED BY THE BOARD OF DIRECTORS OF THE COASTAL GUJARAT POWER LIMITED AT ITS MEETING HELD ON 12TH AUGUST 2020 EXPLAINING THE EFFECT OF THE COMPOSITE SCHEME OF ARRANGEMENT AMONGST COASTAL GUJARAT POWER LIMITED ("TRANSFEROR COMPANY 1" OR "THE COMPANY") AND TATA POWER SOLAR SYSTEMS LIMITED ("TRANSFEROR COMPANY 2") AND THE TATA POWER COMPANY LIMITED ("TRANSFEEEE COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS UNDER SECTIONS 230 TO 232 READ WITH SECTION 52 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ON EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON PROMOTER SHAREHOLDERS

1. Background

- 1.1. The Board of Directors ("Board") of Coastal Gujarat Power Limited at its meeting held on 12th August 2020 have approved the Composite Scheme of Arrangement amongst Coastal Gujarat Power Limited ("Transferor Company 1" or "the Company") and Tata Power Solar Systems Limited ("Transferor Company 2") and The Tata Power Company Limited ("Transferee Company") and their respective shareholders, under Sections 230 to 232 read with Section 52 and other applicable provisions of the Companies Act, 2013 ("Scheme").
- 1.2. Provisions of Section 232(2)(c) of the Companies Act, 2013 require the Directors to adopt a report explaining the effect of the arrangement on each class of shareholders, key managerial personnel ("KMPs"), promoters and non-promoter shareholders of the Company laying out in particular the share exchange ratio and specifying any special valuation difficulties and the same is required to be circulated as part of the notice of the meeting(s) to be held for the purpose of approving the Scheme.
- 1.3. This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Companies Act, 2013.
- 1.4. Draft Scheme, duly initialed by the Company Secretary of the Company for the purpose of identification, was placed before the Board.

2. No Valuation Report | No Entitlement Ratio | No issue of consideration pursuant to the Scheme

- 2.1. Under the Scheme it is proposed to amalgamate the Company, wholly owned subsidiary of the Transferee Company, with the Transferee Company, thus, there shall be no issue of shares as consideration for the amalgamation of the Company with the Company.
- 2.2. Upon the Scheme becoming effective, all equity shares of the Company held by the Transferee Company along with its nominees, shall stand cancelled without any further application, act or deed.
- 2.3. Consequently, the question of valuation difficulties thus did not arise.

Coastal Gujarat Power Limited

(A Tata Power Company)

Registered Office: 34, Sant Tukaram Road, Carnac Bunder, Mumbai - 400 009

Tel: 91 22 67171220 Fax: 91 22 66100863

CIN: U40102MH2006PLC182213 Website: www.tatapower.com



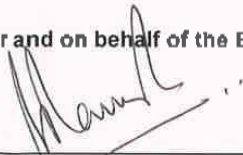
3. Effect of the Scheme on the equity shareholders (promoter and non-promoter) of the Company

- 3.1 As the Company is a wholly owned subsidiary of the Transferee Company, no shares shall be issued as consideration for the proposed Scheme.
- 3.2 Pursuant to Scheme, all the equity shares of the Company held by the Transferee Company shall stand cancelled without any further application, act or deed. Pursuant to the Scheme, the Company will be dissolved without winding up.

4. Effect of the Scheme on the KMPs of the Company

Pursuant to the Scheme, the Company will be dissolved without winding up. The KMPs concerned of the Company shall become employees of the Transferee Company without any interruption in their service.

For and on behalf of the Board



Ramesh N. Subramanyam
Chairman
DIN: 02421481

Place: Mumbai
Date: 12th August 2020

Coastal Gujarat Power Limited

(A Tata Power Company)

Registered Office: 34, Sant Tukaram Road, Carnac Bunder, Mumbai - 400 009

Tel: 91 22 67171220 Fax: 91 22 66100863

CIN: U40102MH2006PLC182213 Website: www.tatapower.com

Annexure - G



REPORT ADOPTED BY THE BOARD OF DIRECTORS OF TATA POWER SOLAR SYSTEMS LIMITED AT ITS MEETING HELD ON 11TH AUGUST 2020 EXPLAINING THE EFFECT OF THE COMPOSITE SCHEME OF ARRANGEMENT AMONGST COASTAL GUJARAT POWER LIMITED ("TRANSFEROR COMPANY 1") AND TATA POWER SOLAR SYSTEMS LIMITED ("TRANSFEROR COMPANY 2" OR "THE COMPANY") AND THE TATA POWER COMPANY LIMITED ("TRANSFEEEE COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS UNDER SECTIONS 230 TO 232 READ WITH SECTION 52 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ON EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON PROMOTER SHAREHOLDERS

1. Background

- 1.1 The Board of Directors ("**Board**") of Tata Power Solar Systems Limited at its meeting held on 11th August 2020 have approved the Composite Scheme of Arrangement amongst Coastal Gujarat Power Limited ("**Transferor Company 1**") and Tata Power Solar Systems Limited ("**Transferor Company 2**" or "**the Company**") and The Tata Power Company Limited ("**Transferee Company**") and their respective shareholders, under Sections 230 to 232 read with Section 52 and other applicable provisions of the Companies Act, 2013 ("**Scheme**").
- 1.2 Provisions of Section 232(2)(c) of the Companies Act, 2013 require the Directors to adopt a report explaining the effect of the arrangement on each class of shareholders, key managerial personnel ("**KMPs**"), promoters and non-promoter shareholders of the Company laying out in particular the share exchange ratio and specifying any special valuation difficulties and the same is required to be circulated as part of the notice of the meeting(s) to be held for the purpose of approving the Scheme.
- 1.3 This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Companies Act, 2013.
- 1.4 Draft Scheme, duly initialed by the Company Secretary of the Company for the purpose of identification, was placed before the Board.

2. No Valuation Report | No Entitlement Ratio | No issue of consideration pursuant to the Scheme

- 2.1 Under the Scheme it is proposed to amalgamate the Company, wholly owned subsidiary of the Transferee Company, with the Transferee Company, thus, there shall be no issue of shares as consideration for the amalgamation of the Company with the Company.
- 2.2 Upon the Scheme becoming effective, all equity shares of the Company held by the Transferee Company along with its nominees, shall stand cancelled without any further application, act or deed.
- 2.3 Consequently, the question of valuation difficulties thus did not arise.

3. Effect of the Scheme on the equity shareholders (promoter and non-promoter) of the Company

- 3.1 As the Company is a wholly owned subsidiary of the Transferee Company, no shares shall be issued as consideration for the proposed Scheme.

TATA POWER SOLAR

Tata Power Solar Systems Limited

CIN : U40105MH1989PLC330738

Tata Power Corporate Centre, 24 Sand Turf Road, EPIP, Dahisar, Mumbai-400058
Tel: +91 22 60120000 Email: info@tatapower.com Website: www.tatapower.com




3.2 Pursuant to Scheme, all the equity shares of the Company held by the Transferee Company shall stand cancelled without any further application, act or deed. Pursuant to the Scheme, the Company will be dissolved without winding up.

4. **Effect of the Scheme on the KMPs of the Company**

Pursuant to the Scheme, the Company will be dissolved without winding up. The KMPs concerned of the Company shall become employees of the Transferee Company without any interruption in their service.

For and on behalf of the Board


Mr. Ashish Khanna
Director
DIN: 06699527

Place: Mumbai

Date: 11th August 2020

TATA POWER SOLAR

Tata Power Solar Systems Limited

CIN : U40106MH1989PLC330738

Tata Power Corporate Centre, 34 Sant Tukaram Road, Carnac Bunder, Mumbai-400009
Tel: +91 120 610 2000 Email: info.solar@tatapower.com Website: www.tatapowersolar.com

Annexure - H

25th September 2020
BJ/SH-L2/

The Senior General Manager-Listing Operations
Department of Corporate Services
BSE Limited
1st Floor, New Trading Ring, Rotunda Bldg., P J Towers
Dalal Street, Fort
Mumbai 400 001.

Dear Sir,

Ref: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations") for the composite scheme of arrangement which provides for: (i) amalgamation of Coastal Gujarat Power Limited and Tata Power Solar Systems Limited (together referred to as "Transferor Companies") with The Tata Power Company Limited (referred to as "Transferee Company"); and (ii) capital reorganization of the Transferee Company

Sub: Complaints report pursuant to application under Regulation 37 of the Listing Regulations and in terms of the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ("SEBI Circular")

In continuation to our application dated 25th August 2020 and response letters dated 27th August 2020 and 2nd September 2020 under Regulation 37 for the composite scheme of arrangement which provides for: (i) amalgamation of Coastal Gujarat Power Limited and Tata Power Solar Systems Limited (together referred to as "Transferor Companies") with The Tata Power Company Limited (referred to as "Transferee Company"); and (ii) capital reorganization of the Transferee Company, we forward herewith the 'Complaints Report'.

We confirm that the Draft Scheme along with the specified documents in accordance with Clause I(A)(2) of the SEBI Circular were made public on the Company's website for comments for a period of at least 21 days from the date of our application. Further, BSE Limited (BSE) has uploaded the draft Scheme on its website on 3rd September 2020.


In accordance with Clause I(A)(6) of the SEBI Circular, we do hereby confirm that we have not received any complaints from the public during the 21 days period from the date the draft Scheme was uploaded on BSE's website. Further, we hereby confirm that the Registrars & Transfer Agents of the Company, TSR Darashaw Consultants Pvt. Ltd have. also not received any complaint during the above mentioned 21 days period.

The Complaints Report will also be uploaded on the website of the Company www.tatapower.com as per the requirement of the said SEBI Circular.

You are requested to kindly take the same on record.

Thanking-you,

Yours faithfully,
The Tata Power Company Limited


(H. M. Mistry)
Company Secretary

Encl:

TATA POWER

The Tata Power Company Limited

Registered Office Bombay House 24 Homi Mody Street Mumbai 400 001

Tel 91 22 6665 8282 Fax 91 22 6665 8801

Website: www.tatapower.com Email: tatapower@tatapower.com CIN: L28920MH1919PLC000567





Complaints Report

(Commencing from the date of submission of the documents to the Stock Exchange and upload on the Company's website under Regulation 37 of the Listing Regulations i.e. 25th August 2020 till the date of expiry of 21 days from the same.)

Part A

| Sr. No. | Particulars | Number |
|---------|--|--------|
| 1. | Number of Complaints received directly | Nil |
| 2. | Number of complaints forwarded by Stock Exchange | Nil |
| 3. | Total number of complaints/comments received (1+2) | Nil |
| 4. | Number of complaints resolved | N.A. |
| 5. | Number of complaints pending | N.A. |

Part B

| Sr. No. | Name of Complainant | Date of complaint | Status (Resolved/Pending) |
|---------|---------------------|-------------------|------------------------------|
| | | N.A. | |

Yours faithfully,
The Tata Power Company Limited



(H. M. Mistry)
Company Secretary

TATA POWER

The Tata Power Company Limited

Registered Office: Bombay House 24 hem: Morby Street, Mumbai 400 001

Tel: 91 22 6665 8282 Fax: 91 22 6665 8801

Website: www.tatapower.com, Email: tatapower@tatapower.com, CIN: L28243MH1919PLC000567

Annexure - I

3rd October 2020
BJ/SH-L2/

The Assistant Vice President
Listing Department
National Stock Exchange of India Limited
"Exchange Plaza",
Bandra Kurla Complex, Bandra (E),
Mumbai -400 051.

Dear Sir,

Ref: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the composite scheme of arrangement which provides for: (i) amalgamation of Coastal Gujarat Power Limited and Tata Power Solar Systems Limited (together referred to as "Transferor Companies") with The Tata Power Company Limited (referred to as "Transferee Company"); and (ii) capital reorganization of the Transferee Company

Sub: Complaints report pursuant to application under regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and in terms of the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ("SEBI Circular")

In continuation to our application dated 26th August 2020 and response letters dated 2nd September 2020, 7th September 2020 and 10th September 2020 under Regulation 37 for the composite scheme of arrangement which provides for: (i) amalgamation of Coastal Gujarat Power Limited and Tata Power Solar Systems Limited (together referred to as "Transferor Companies") with The Tata Power Company Limited (referred to as "Transferee Company"); and (ii) capital reorganization of the Transferee Company, please find enclosed herewith "Complaints Report".

We confirm that the Draft Scheme along with the specified documents in accordance with Clause I(A)(2) of the SEBI Circular were made public on Company's website for comments for a period of at least 21 days from the date of our application. Further, National Stock Exchange of India Limited (NSE) has uploaded the draft Scheme on its website on 10th September 2020. In accordance with Clause I(A)(6) of the SEBI Circular, we do hereby confirm that we have not received any complaints from public during the 21 days period from the date the draft Scheme was uploaded on the NSE's website. Further, we hereby confirm that the Registrars & Transfer Agents of the Company, TSR Darashaw Consultants Pvt. Ltd (TSRDCL) also have not received any complaint during the above mentioned 21 days period.

The Complaints Report will also be uploaded on the Website of the Company, i.e. www.tatapower.com as per the requirement of the said circular.

You are requested to kindly take same on your records.

Thanking-you,

Yours faithfully,
The Tata Power Company Limited



(H. M. Mistry)
Company Secretary

Encl:



Complaints Report

(Commencing from the date of submission of the documents to the Stock Exchange and upload on the Company and NSE's website under Regulation 37 of the Listing Regulations i.e. 26th August 2020/10th September 2020 till the date of expiry of 21 days from the same.)

Part A

| Sr. No. | Particulars | Number |
|---------|--|--------|
| 1. | Number of Complaints received directly | Nil |
| 2. | Number of complaints forwarded by Stock Exchange | Nil |
| 3. | Total number of complaints/comments received (1+2) | Nil |
| 4. | Number of complaints resolved | N.A. |
| 5. | Number of complaints pending | N.A. |

Part B

| Sr. No. | Name of Complainant | Date of complaint | Status (Resolved/Pending) |
|---------|---------------------|-------------------|------------------------------|
| | | N.A. | |

Yours faithfully,
The Tata Power Company Limited



(H. M. Mistry)
Company Secretary

TATA POWER

The Tata Power Company Limited

Registered Office Bombay House 24 Homi Mody Street Mumbai 400 001

Tel 91 22 6665 8282 Fax 91 22 6665 8801

Website : www.tatapower.com Email : tatapower@tatapower.com CIN : L28920MH1919PLC000567



Annexure - J

BSE Limited Registered Office: Floor 25, P J Towers, Dalal Street, Mumbai – 400 001, India
 T : +91 22 2272 8045 / 8055 F : +91 22 2272 3457 www.bseindia.com
 Corporate Identity Number: L67120MH2005PLC155188



DCS/AMAL/JR/R37/1816/2020-21

“E-Letter”

October 19, 2020

The Company Secretary,
TATA POWER CO.LTD
 Bombay House, 24, Homi Mody Street,
 Mumbai, Maharashtra, 400001

Sir,

Sub: Observation letter regarding the Draft Composite Scheme of Arrangement which provides for: (i) Amalgamation of Coastal Gujarat Power Limited and Tata Power Solar Systems Limited (together referred to as “Transferor Companies”) with The Tata Power Company Limited (referred to as “Transferee Company”); and (ii) Capital reorganization of the Transferee Company.

We are in receipt of the Draft Composite Scheme of Arrangement among Coastal Gujarat Power Limited and Tata Power Solar Systems Limited and The Tata Power Company Limited and their respective shareholders filed as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated October 19, 2020 has inter alia given the following comment(s) on the draft scheme of arrangement:

- “Company shall ensure that additional information, if any, submitted by the Company, after filing the Scheme with the Stock Exchange, and from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges.”
- “Company shall duly comply with various provisions of the Circular.”
- “Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.”
- “It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.”

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

BSE Limited Registered Office: Floor 25, P J Towers, Dalal Street, Mumbai – 400 001, India
T : +91 22 2272 8045 / 8055 F : +91 22 2272 3457 www.bseindia.com
Corporate Identity Number: L67120MH2005PLC155188

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,

sd/-

Nitinkumar Pujari
Senior Manager

Annexure - K



National Stock Exchange Of India Limited

Ref: NSE/LIST/24507_II

October 20, 2020

The Company Secretary
Tata Power Company Limited
Bombay House, 24 Homi Mody Street,
Mumbai – 400 001

Kind Attn.: Mr. Hanoz. M. Mistry

Dear Sir,

Sub: Observation Letter for Draft Composite Scheme of Arrangement between Coastal Gujarat Power Limited, Tata Power Solar Systems Limited, The Tata Power Company Limited and their respective shareholders

We are in receipt of the Draft Composite Scheme of Arrangement between Coastal Gujarat Power Limited (“Transferor Company 1”), Tata Power Solar Systems Limited (“Transferor Company 2”), The Tata Power Company Limited (“Transferee Company”) and their respective shareholders vide application dated August 26, 2020.

Based on our letter reference no Ref: NSE/LIST/24507 submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL.3/CIR/2017/21 dated March 10, 2017 (‘Circular’), kindly find following comments on the draft scheme:

- a. *The Company shall ensure that the additional information, if any, submitted by the Company, after filing the Scheme with the Stock Exchange and from the date of the receipt of this letter is displayed on the website of the listed company.*
- b. *The Company shall duly comply with various provisions of the Circular.*
- c. *The Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.*
- d. *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/ observation/ representations.*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/ representations.



Signer: Jiten Bharat Patel
Date: Tue, Oct 20, 2020 22:20:30 IST
Location: NSE

*Continuation Sheet*

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our “No-objection” in terms of Regulation 94 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines / Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from October 20, 2020 within which the scheme shall be submitted to NCLT.

Yours faithfully,
For National Stock Exchange of India Limited

Jiten Patel
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL http://www.nseindia.com/corporates/content/further_issues.htm

This Document is Digitally Signed



Signer: Jiten Bharati Patel
Date: Tue, Oct 20, 2020 22:20:30 IST
Location: NSF

Annexure - L



COASTAL GUJARAT POWER LIMITED

Please see below the applicable information pertaining to Coastal Gujarat Power Limited (“CGPL”/ “Company”) in accordance with circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 and circular no. CFD/DIL3/CIR/2017/21, dated March 10, 2017, as amended, issued by Securities and Exchange Board of India (“SEBI”). This abridged prospectus contains 9 (nine) pages. Please ensure that you have received all the pages.

NAME AND CORPORATE DETAILS OF THE COMPANY

Coastal Gujarat Power Limited

| | | |
|---|--------------------------------------|-----------------------------------|
| Registered Office: 34, Sant Tukaram Marg, Carnac Bunder, Mumbai 400009 India. | | |
| Corporate Office: CGPL Office Complex, Block B, Tunda-Vandh Road, Village - Tunda, Mundra, Kutch 370 435, Gujarat, India | | |
| Contact Person: Mr. Darshan Soni, Company Secretary | | Telephone: +91 22 67171210 |
| E-mail: darshan.soni@tatapower.com | Website: www.tatapower.com | CIN: U40102MH2006PLC182213 |

NAME OF PROMOTER OF COASTAL GUJARAT POWER LIMITED

The Tata Power Company Limited (“Tata Power”).

RATIONALE FOR THE SCHEME OF ARRANGEMENT, CONSIDERATION AND LISTING DETAILS

Tata Power (hereinafter referred to as “Transferee Company”) is one of the largest power generation, distribution and transmission companies in India, having a legacy spanning over 100 (hundred) years. The Transferee Company has been quite instrumental in serving the power consumption needs of the Indian population.

The Composite Scheme of Arrangement provides for the amalgamation of the CGPL (hereinafter referred to as “Transferor Company” and along with Tata Power Solar Systems Limited as “Transferor Companies”) with the Transferee Company and will result in the following benefits:

- A. Streamlining of the corporate structure and consolidation of assets and liabilities of the Transferor Companies within the Transferee Company;
- B. Availing easier financial support for the businesses of the Transferor Companies;
- C. More efficient utilization of capital for enhanced development and growth of the consolidated business in one entity;
- D. Enabling opportunities for employees of the Parties (as defined in the Scheme) to grow by bringing them in a common pool;
- E. Easier implementation of corporate actions through simplified compliance structure;
- F. Improve management oversight and bring in operational efficiencies;
- G. Cost savings through legal entity rationalisation and consolidation of support functions, business processes, elimination of duplicate expenses, etc.; and
- H. Reduction of administrative responsibilities, multiplicity of records and legal & regulatory compliances.



Ramesh

The Transferee Company has built up significant reserves from its retained profits over the years by transferring the same to its General Reserves. With robust business practices in place, the Transferee Company expects that it will continue its growth trajectory and its business operations will keep generating incremental cash flow over the coming years.

The Transferee Company is of the view that the funds represented by the General Reserves are in excess of the Transferee Company's current anticipated operational and business needs in the foreseeable future, thus, these excess funds can be distributed to its shareholders in such manner and to such extent, as the Board of the Transferee Company in its sole discretion, may decide, from time to time and in accordance with the provisions of applicable laws.

The Scheme is in the interest of the shareholders, creditors and all other stakeholders of the Parties and is not prejudicial to the interests of the concerned shareholders, creditors of the Parties or the public at large.

Upon effectiveness of the Composite Scheme, the Transferor Companies shall stand transferred to and vested in the Transferee Company as a going concern and accordingly, all assets, permits, contracts, liabilities, loan, debentures, duties and obligations of the Transferor Companies shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to or vested in the Transferee Company.

DETAILS OF MERCHANT BANKER AND STATUTORY AUDITOR

MERCHANT BANKER APPOINTED BY TATA POWER

YES / SECURITIES

YES Securities (India) Limited
 IFC, Tower 1&2,
 Unit 602 A, 6th Floor,
 Senapati Bapat Marg,
 Elphinstone Road,
 Mumbai 400 013
 Tel: +91 22 3012 6776
 E-mail: tpcl.scheme@ysil.in
 Website: www.yesinvest.in
 SEBI Registration Number: MB/INM000012227

STATUTORY AUDITOR OF CGPL

SRBC & Co. LLP
 12th Floor, The Ruby
 29 Senapati Bapat Marg,
 Dadar (West), Mumbai-400 028, India
 Contact Person: Mr. Abhishek Agarwal
 Phone: 022 6819 8000
 E-mail: abhishek.agarwal@srb.in
 Firm Registration no.: 324982E/E300003

PROMOTER OF CGPL

Tata Power is the promoter of CGPL. Tata Power is a public limited company incorporated on 18.09.1919 under the provisions of the Indian Companies Act, VII of 1913, with corporate identification number L28920MH1919PLC000567. The registered office of Tata Power is situated at Bombay House, 24, Homi Mody Street, Mumbai 400 001, India.



Ramesh

Tata Power is one of India's major integrated power companies and, together with its subsidiaries and jointly controlled entities, has an installed/ managed capacity of 12,264 MW for year ending FY2020. A pioneer in the field, it has a presence across the entire power sector value chain - generation of renewable as well as conventional power including hydro and thermal energy, transmission and distribution, power trading and coal. With nearly 2.6 GW of renewable energy assets in solar and wind for year ending FY2020, Tata Power is one of the leading companies in clean energy generation in India.

In line with the Company's view on sustainable and clean energy development, Tata Power is steering the transformation of utilities to integrated solutions by looking at new business growth in EV charging and storage, distributed generation and rooftops, micro grids, home automation and smart meters. It has successful public-private partnerships in generation, transmission and distribution in India. Tata Power is serving more than 5.3 million distribution consumers in India as on 31st July 2020 and has developed the country's first 4000 MW Ultra Mega Power Project at Mundra (Gujarat) based on super-critical technology. With a long track record of technology leadership, project execution excellence, world-class safety processes, customer care and driving green initiatives, Tata Power is poised for multi-fold growth and committed to 'lighting up lives' for generations to come.

BUSINESS OVERVIEW AND STRATEGY OF CGPL

CGPL was formed to implement 4000 MW Mundra Ultra Mega Power Project with final capacity on installation of 4,150 MW ("Mundra UMPP" or the "Project") in Mundra Taluka, Kutch District, Gujarat. The Mundra UMPP was awarded to Tata Power through a competitive bidding process conducted by Government of India through Power Finance Corporation. Mundra UMPP is based on supercritical technology. The technology along with the size of units will help the project achieve higher efficiency, which saves fuel and reduces greenhouse gas emissions.

CGPL is authorised by its Memorandum of Association to undertake its business.

BOARD OF DIRECTORS

Set out below, are the latest details in relation to the board of directors of CGPL:

| Sr. No. | Name | Designation (Independent / Whole time / Executive / Nominee) | Experience including other directorships (20 - 40 words for each Director) |
|---------|------------------------|--|---|
| 1. | Mr. Ramesh Subramanyam | Chairman | Mr. Ramesh Subramanyam has more than 28 years of experience. His other directorships include the following: <ol style="list-style-type: none"> 1. TP Suarya Limited 2. Prayagraj Power Generation Company Limited 3. Tata Power Renewable Energy Limited 4. Tata Power Delhi Distribution Limited 5. Tata Projects Limited 6. Resurgent Power Ventures Pte Limited 7. Tata Power International Pte Limited 8. Far Eastern Natural Resources LLC 9. PT Indocoal Kalsel Resources (Commissioner) 10. PT Kaltim Prima Coal (Commissioner) |



Ramesh

| | | | |
|----|--------------------------------|----------------------|---|
| | | | <p>11. PT Arutmin Indonesia (Commissioner) 12. PT Baramulti Suskessarana Tbk (Commissioner) 13. Itezhi Tezhi Power Corporation</p> |
| 2. | Ms. Anjali Kulkarni | Director | <p>Ms. Anjali Kulkarni has about four decades of multi-faceted experience in power sector.</p> <p>Her other directorships include the following:</p> <ol style="list-style-type: none"> 1. Walwhan Renewable Energy Limited 2. Walwhan Wind RJ Limited 3. Walwhan Solar PB Limited 4. Walwhan Solar TN Limited 5. Walwhan Solar MP Limited 6. Industrial Energy Limited 7. Tata Consulting Engineers Limited 8. Poolavadi Windfarm Limited |
| 3. | Mr. Vijay Namjoshi | Director | <p>Mr. Vijay Namjoshi joined the Tata Power in the year 1983 as a Graduate Engineer Trainee and has worked more than 37 years in various functions/ divisions of the Company.</p> <p>His other directorships include the following:</p> <ol style="list-style-type: none"> 1. Prayagraj Power Generation Company Limited 2. Tata Power Green Energy Limited 3. Maithon Power Limited 4. Industrial Energy Limited |
| 4. | Mr. Kesava Menon Chandrasekhar | Independent Director | <p>Mr. Kesava Menon Chandrasekhar entered the Indian Administrative Service in 1970. During tenure, he rose to the position of Union Cabinet Secretary. He retired from Government service in 2011 at the age of 63, having served Government for 41 years.</p> <p>His other directorships include the following:</p> <ol style="list-style-type: none"> 1. The Tata Power Company Limited 2. TP Central Odisha Distribution Limited 3. Tata Power Delhi Distribution Limited 4. Tata Advanced Systems Limited 5. KIMS Health Care Management Limited 6. KIMS AL Shifa Healthcare Private Limited |
| 5. | Mr. Ashok Sinha | Independent Director | <p>Mr. Ashok Sinha was associated with Bharat Petroleum Corporation Limited for 33 years including as its Director (Finance) for 10 years and Chairman and Managing Director for 5 years.</p> <p>His other directorships include the following:</p> <ol style="list-style-type: none"> 1. J. K. Cement Limited 2. Cipla Limited 3. The Tata Power Company Limited |



Ramesh

| | | | |
|--|--|--|--|
| | | | 4. AirAsia (India) Limited 5. Maithon Power Limited 6. The Hospital & Nursing Home Benefits Association 7. Navin Fluorine International Limited |
|--|--|--|--|

CAPITAL STRUCTURE OF CGPL PRE SCHEME

The capital structure of CGPL pre Scheme, is as set out below

| Authorised capital | Paid up capital |
|--|--|
| Rs. 1,00,00,00,00,000 (Indian Rupees ten thousand crore), divided into 10,00,00,00,000 (one thousand crore) equity shares of Rs.10 (Indian Rupees ten) each. | Rs. 80,00,42,00,000 (Indian Rupees eight thousand crore and forty-two lakhs), divided into 8,00,04,20,000 (eight hundred crores and four lakhs and twenty thousand) equity shares of Rs.10 (Indian Rupees ten) each. |

SHAREHOLDING PATTERN OF CGPL PRE AND POST SCHEME

The shareholding pattern of CGPL pre and post the Scheme, is as set out below

| Sr. No. | Particulars | Number of equity shares prior to the Scheme becoming effective | % holding prior to the Scheme becoming effective | Number of equity shares post the Scheme becoming effective* | % holding post the Scheme becoming effective |
|---------|---------------------------|--|--|---|--|
| 1. | Promoter & Promoter Group | 8,00,04,20,000 | 100% | - | - |
| 2. | Public | - | - | - | - |
| | Total | 8,00,04,20,000 | 100% | - | - |

* Upon the Composite Scheme becoming effective, CGPL, the Transferor Company would merge into Tata Power, the Transferee Company and the issued capital of the Transferor Company would get cancelled.

AUDITED FINANCIALS

| Coastal Gujarat Power Limited | | (in Rs. Crores) | | | | |
|-------------------------------|--|-----------------|------------|------------|------------|------------|
| Particulars | As of and for the period ended Sept 30, 2020 | FY 2019-20 | FY 2018-19 | FY 2017-18 | FY 2016-17 | FY 2015-16 |
| | (Ind-AS) | (Ind-AS) | (Ind-AS) | (Ind-AS) | (Ind-AS) | (Ind-AS) |
| | Unaudited* | Audited | Audited | Audited | Audited | Audited |



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| | | | | | | |
|---|------------|------------|------------|-----------|-----------|-----------|
| Total income from operations (net) | 3,643.87 | 7,016.87 | 7,064.33 | 6,270.93 | 6,054.85 | 5,978.27 |
| Net Profit / (Loss) for the Period | -265.34 | -890.54 | -1,653.72 | -1,783.04 | -849.74 | 1,437.15 |
| Total Comprehensive Income for the period | -266.26 | -892.78 | -1652.99 | -1781.54 | -848.44 | 1,436.81 |
| Equity Share Capital | 8,000.42 | 8,000.42 | 8000.42 | 6,083.42 | 6,083.42 | 6,030.42 |
| Reserves and Surplus ¹ | -11,270.43 | -11,004.17 | -10,111.39 | -8,458.41 | -6,456.61 | -5,787.58 |
| Net Worth ² | 3,765.87 | 4,032.13 | 4,874.91 | 3,101.89 | 4,086.69 | 242.84 |
| Basic earnings per share (Rs.) # | -0.33 | -1.11 | -2.34 | -2.93 | -1.40 | 2.39 |
| Diluted earnings per share (Rs.) # | -0.33 | -1.11 | -2.34 | -2.93 | -1.40 | 1.80 |
| Return on Net Worth (%) ³ | -7% | -22% | -34% | -57% | -21% | 592% |
| Net asset value per share (Rs.) ⁴ | 4.71 | 5.04 | 6.09 | 5.10 | 6.72 | 0.40 |
| <i>* Limited Reviewed Results for 6 months ended September 30, 2020</i> | | | | | | |
| <i># Basic and Diluted earnings per share for the half year ended September 30, 2020 are not annualized.</i> | | | | | | |
| ¹ Reserves and Surplus values considered are amounts under 'Other Equity' | | | | | | |
| ² Net Worth = Equity paid-up capital + Other Equity + Unsecured Perpetual Securities | | | | | | |
| ³ Return on Net Worth = Net Profit / (Loss) for the Period before Comprehensive income/ Net Worth | | | | | | |
| ⁴ Net Asset value per Share = Net Worth / Number of equity shares outstanding at the end of the year | | | | | | |

INTERNAL RISK FACTORS

The below mentioned risks are the top risks applicable to CGPL:

1. The Scheme is subject to the approval of (a) the shareholders of TPSSL and Tata Power, including a majority of the public shareholders of Tata Power, in accordance with the SEBI circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017, as amended from time to time;
2. Changes in the cost of imported coal may materially affect the Company's results of operations.
3. Financing at non-competitive rates, higher cost of borrowing and financing structure could adversely affect the Company's financial performance, condition, results of operations and prospects.
4. Any downgrade of the Company's credit ratings could adversely affect its business and results of operations.
5. The efforts of Tata Power at integrating its operations with CGPL upon the Scheme becoming effective, based on prevailing market conditions, may not yield timely or effective results or at all, which may affect its financial condition and results of operations.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

- A. Total number of outstanding litigations against the company and amount involved



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CGPL is involved in a total of 21 litigations. Out of the same, based on cases where ever the amount is quantifiable, the total amount involved is Rs. 440 crores (Indian Rupees Four Hundred and Forty Crores) in aggregate.

B. Brief details of top 5 material outstanding litigations against the company and amount involved

| Sr. No. | Particulars | Litigation filed by | Current status | Amount involved |
|---------|---|--|---|---|
| 1. | Factory Inspector & Dy. Director Industrial Safety & Health vs. CGPL in a matter related to death of a contract worker due to fatal accident in the plant. The case is regarding negligence & violation of safety guidelines at the CGPL plant. [Case No 822/14] | Factory Inspector & Dy. Director Industrial Safety & Health, Labour Court, Mundra, Kutch | CGPL has filed the reply in this matter. The last hearing date was 07th April 2020 but due to Covid-19 lockdown, it was adjourned till further notice | Not quantifiable |
| 2. | Income Tax matter [Income Tax Appeal No. 3797 of 2018] | Principal Commissioner of Income Tax | The Commissioner (Appeals) has issued an order in favour of CGPL and had allowed all the grounds of appeal and struck down the income tax demand. However, Income Tax Department filed appeal against this order. CGPL got a favorable order at ITAT and department filed appeal at Bombay High Court. | Rs. 65.07 crores (including interest) |
| 3. | Customs Matter Interim order no. 4-96 / 2017 | The Commissioner of Customs | CGPL filed an appeal with CESTAT challenging the order issued by the Commissioner Custom, with stay request on recovery of duty assessed. CESTAT has passed interim order no. 4-96 / 2017 stating that similar matter being heard at SC so it is futile to give any judgment and given liberty to come again after final verdict of SC. As a similar case - Commissioner of Customs vs. CEPL, is currently being heard in SC and the CEPL case result would influence CGPL pending case and | Rs.76.32 crore (including interest) (Rs. 52.47 crore already paid) |



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| | | | | |
|----|---|---|---|------------------|
| | | | whole industry as well, CGPL along with other major coal importing companies may have to file intervention petition at SC to get an opportunity to be heard. | |
| 4. | The grant of environmental clearance and coastal regulation zone clearance for the project is being disputed on certain grounds [Case No OA 27/2013 OA 481/2018 NGT] | Conservation Action Trust & Anr. v. Union of India (Coastal Gujarat Power Limited is Respondent No. 3) | Hon'ble NGT issued an Order on 18-08-2020 by and concluded for Constitution of Committee comprised of the members from: 1. RO MOEF (Bhopal) 2. CPCB, 3. SPCB (GPCB), 4. GCZMA, 5. MS Gujarat Ecology Commission, 6. Scientist NIO, 7. SEIAA, 8. DM, 9. DFO for CGPL visit and submission of report within 3 months. The Committee has concluded site visit and its final report on the matter is awaited. | Not quantifiable |
| 5. | In the matter of a writ petition filed by Secretary of Occupational Health and Safety Association (OH&S) in SC frame guidelines with respect to Occupational Safety and Health (OSH) to be maintained by various industries, to constitute a Committee for monitoring working condition in thermal power plant, to pay compensation to victims of occupational hazard. Pursuant to the direction issued by Apex court, HC Gujarat has initiated the present suo moto proceedings. Writ Petition (PIL) No. 54 of 2014 | Secretary of Occupational Health and Safety Association (OH&S) Suo Moto versus State of Gujarat and Others (Coastal Gujarat Power Limited is Respondent No. 10) | HC, Gujarat had passed an order of constitution of a committee of verifying all Coal Base Thermal Power Plant (CBTPP) in Gujarat in line with 9 suggestion points recommended by National Institute of Occupational Health (NIOH). CGPL has already filed a reply in the matter and further directives of division bench are awaited. Due to Covid-19 situation, the hearing date of 23.04.2020 was adjourned without any further update. | Not quantifiable |

C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any

NIL



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- D. Brief details of outstanding criminal proceedings against Promoter
NIL

ANY OTHER IMPORTANT INFORMATION PERTAINING TO CGPL

Not applicable.

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Abridged Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements in the Abridged Prospectus are true and correct.

FOR COASTAL GUJARAT POWER LIMITED

Name: A. N. Ramesh
Designation: Chief Executive Officer



Date: 5th January 2021
Place: Mundra

To,

Board of Directors,
Coastal Gujarat Power Limited,
B, 34, Sant Tukaram Road,
Carnac Bunder,
Mumbai 400 009

Sub: Certificate on adequacy and accuracy of disclosures of information pertaining to Coastal Gujarat Power Limited in relation to proposed composite scheme of arrangement amongst Coastal Gujarat Power Limited and Tata Power Solar Systems Limited and The Tata Power Company Limited and their respective shareholders

Dear Sirs,

We, YES Securities (India) Limited (hereinafter referred to as “YES Securities” or “We”), SEBI registered Merchant Bankers, having license number MB/INM000012227 have been appointed by the management of The Tata Power Company Limited (“Tata Power” or “Transferee Company”) for the purpose of certifying the adequacy and accuracy of disclosure of information pertaining to Coastal Gujarat Power Limited (“CGPL” or “Transferor Company”) pursuant to proposed composite scheme of arrangement amongst CGPL and Tata Power Solar Systems Limited (along with CGPL as “Transferor Companies”) and Transferee Company and their respective shareholders in accordance with the provisions of the scheme and pursuant to Sections 230-232 read with Section 52 and other applicable provisions of the Companies Act, 2013 and Section 2(1B) of the Income Tax Act (“Composite Scheme of Arrangement”).

Regulatory Requirement:

SEBI vide its Circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 and circular no. CFD/DIL3/CIR/2017/21, dated March 10, 2017 (“SEBI Circular”), as amended, prescribed requirements to be fulfilled by the listed entities when they propose a Scheme of Arrangement. The SEBI Circular, amongst other things, provide that in the event a listed entity enters into a scheme of arrangement with an unlisted entity, the listed entity shall disclose to its shareholders’ applicable information pertaining to the unlisted entity in the format specified for abridged prospectus as provided in Part E of Schedule VI of SEBI (ICDR) Regulations, 2018.

Further, the adequacy and accuracy of such disclosure of information pertaining to unlisted entity is required to be certified by a SEBI registered Merchant Banker.

Disclaimer and Limitations:

1. This Certificate is a specific purpose certificate issued in terms of and compliance with SEBI Circular and hence it should not be used for any other purpose or transaction.



2. This Certificate contains the certification on adequacy and accuracy of disclosure of information pertaining to the unlisted entity viz. CGPL and is not an opinion on the proposed Composite Scheme of Arrangement or its success.
3. This Certificate is issued based on examination of information and documents provided by CGPL, explanations provided by the management of CGPL and information which is available in the public domain and wherever required, the appropriate representations from CGPL have also been obtained.
4. We shall not be liable for any losses whether financial or otherwise or expenses arising directly or indirectly out of the use of or reliance on the information set out here in this report.
5. Our opinion is not, nor should it be construed as our opining or certifying the compliance of the proposed Composite Scheme of Arrangement with provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon, in their respective jurisdiction.

Certification:

We state and confirm as follows:

1. We have examined various documents and other materials in connection with finalization of disclosure of information pertaining to CGPL (“**Abridged Prospectus**”) which will be circulated to the members of Tata Power at the time of seeking their consent to the proposed Composite Scheme of Arrangement of as a part of explanatory statement to the notice;
2. On the basis of such examination and the discussion with the management of CGPL, its directors, other officers and on independent verification of contents of information Memorandum and other documents furnished to us, WE CONFIRM that:
 - a) The information contained in the Abridged Prospectus is in conformity with the relevant documents, materials and other papers related to CGPL;
 - b) The Abridged Prospectus contains applicable information pertaining to CGPL as required in terms of SEBI Circulars which, in our view are fair, adequate and accurate to enable the members to make a well-informed decision on the proposed Composite Scheme of Arrangement.

For YES Securities (India) Limited




Name: Jayesh Shah

Designation: Group Executive Vice President

Date: January 6, 2021

Place: Mumbai

Annexure - M



TATA POWER SOLAR SYSTEMS LIMITED

Please see below the applicable information pertaining to Tata Power Solar Systems Limited (“TPSSL”/ “Company”) in accordance with circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 and circular no. CFD/DIL3/CIR/2017/21, dated March 10, 2017, as amended, issued by Securities and Exchange Board of India (“SEBI”). This abridged prospectus contains 9 (nine) pages. Please ensure that you have received all the pages.

NAME AND CORPORATE DETAILS OF THE COMPANY

Tata Power Solar Systems Limited

| | | |
|--|---|--------------------------------------|
| Registered Office and Corporate Office: c/o The Tata Power Company Limited, Corporate Center B, 34, Sant Tukaram Road, Carnac Bunder, Mumbai 400 009. | | |
| Contact Person: Mr. Jeraz E. Mahernosh, Company Secretary | | Telephone: +91 22 6665 7508 |
| E-mail: jemahernosh@tatapower.com | Website: www.tatapowersolar.com | CIN: U40106MH1989PLC330738 |

NAME OF THE PROMOTER OF TATA POWER SOLAR SYSTEMS LIMITED

The Tata Power Company Limited (“Tata Power”).

RATIONALE FOR THE COMPOSITE SCHEME OF ARRANGEMENT, CONSIDERATION AND LISTING DETAILS

Tata Power (hereinafter referred to as “Transferee Company”) is one of the largest power generation, distribution and transmission companies in India, having a legacy spanning over 100 (hundred) years. The Transferee Company has been quite instrumental in serving the power consumption needs of the Indian population.

The Composite Scheme of Arrangement provides for the amalgamation of the TPSSL (hereinafter referred to as “Transferor Company” and along with Coastal Gujarat Power Limited as “Transferor Companies”) with the Transferee Company and will result in the following benefits:

- A. Streamlining of the corporate structure and consolidation of assets and liabilities of the Transferor Companies within the Transferee Company;
- B. Availing easier financial support for the businesses of the Transferor Companies;
- C. More efficient utilization of capital for enhanced development and growth of the consolidated business in one entity;
- D. Enabling opportunities for employees of the Parties (as defined in the Scheme) to grow by bringing them in a common pool;
- E. Easier implementation of corporate actions through simplified compliance structure;
- F. Improve management oversight and bring in operational efficiencies;
- G. Cost savings through legal entity rationalisation and consolidation of support functions, business processes, elimination of duplicate expenses, etc.; and
- H. Reduction of administrative responsibilities, multiplicity of records and legal & regulatory compliances.



The Transferee Company has built up significant reserves from its retained profits over the years by transferring the same to its General Reserves. With robust business practices in place, the Transferee Company expects that it will continue its growth trajectory and its business operations will keep generating incremental cash flow over the coming years.

The Transferee Company is of the view that the funds represented by the General Reserves are in excess of the Transferee Company's current anticipated operational and business needs in the foreseeable future, thus, these excess funds can be distributed to its shareholders in such manner and to such extent, as the Board of the Transferee Company in its sole discretion, may decide, from time to time and in accordance with the provisions of applicable laws.

The Scheme is in the interest of the shareholders, creditors and all other stakeholders of the Parties and is not prejudicial to the interests of the concerned shareholders, creditors of the Parties or the public at large.

Upon effectiveness of the Composite Scheme, the Transferor Companies shall stand transferred to and vested in the Transferee Company as a going concern and accordingly, all assets, permits, contracts, liabilities, loan, debentures, duties and obligations of the Transferor Companies shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to or vested in the Transferee Company.

DETAILS OF MERCHANT BANKER AND STATUTORY AUDITOR

MERCHANT BANKER APPOINTED BY TATA POWER

YES SECURITIES

YES Securities (India) Limited

IFC, Tower 1&2,
Unit 602 A, 6th Floor,
Senapati Bapat Marg,
Elphinstone Road,
Mumbai 400 013
Tel: +91 22 3012 6776
E-mail: tpcl.scheme@ysil.in
Website: www.yesinvest.in
SEBI Registration Number: MB/INM000012227

STATUTORY AUDITOR OF TPSSL

S R Batliboi & Associates LLP

12th Floor, Canberra Block, UB City,
No. 24 Vittal Mallya Road, Bengaluru 560 001
Contact Person: Mr. Adarsh Ranka
Telephone Nos.: +91 80 6648 9030
E-mail: adarsh.ranka@srb.in
Firm Registration no.: 101049W / E300004

PROMOTER OF TPSSL

Tata Power is the promoter of CGPL. Tata Power is a public limited company incorporated on 18.09.1919 under the provisions of the Indian Companies Act, VII of 1913, with corporate identification number L28920MH1919PLC000567. The registered office of Tata Power is situated at Bombay House, 24, Homi Mody Street, Mumbai 400 001, India.



Tata Power is one of India's major integrated power companies and, together with its subsidiaries and jointly controlled entities, has an installed/ managed capacity of 12,264 MW for year ending FY2020. A pioneer in the field, it has a presence across the entire power sector value chain - generation of renewable as well as conventional power including hydro and thermal energy, transmission and distribution, power trading and coal. With nearly 2.6 GW of renewable energy assets in solar and wind for year ending FY2020, Tata Power is one of the leading companies in clean energy generation in India.

In line with the Company's view on sustainable and clean energy development, Tata Power is steering the transformation of utilities to integrated solutions by looking at new business growth in EV charging and storage, distributed generation and rooftops, micro grids, home automation and smart meters. It has successful public-private partnerships in generation, transmission and distribution in India. Tata Power is serving more than 5.3 million distribution consumers in India as on 31st July 2020 and has developed the country's first 4000 MW Ultra Mega Power Project at Mundra (Gujarat) based on super-critical technology. With a long track record of technology leadership, project execution excellence, world-class safety processes, customer care and driving green initiatives, Tata Power is poised for multi-fold growth and committed to 'lighting up lives' for generations to come.

BUSINESS OVERVIEW AND STRATEGY OF TPSSL

TPSSL is one of India's major integrated solar companies that is driven by a singular vision – harness the power of sun to enable solar everywhere. TPSSL is a wholly owned subsidiary of Tata Power specifically created to spearhead the Tata group's presence in the solar power. Headquartered in Bangalore, TPSSL operates in three distinct segments – manufacturing of solar modules, EPC services for solar power projects and creating innovative solar products. The company is working relentlessly to provide access to energy especially in the remote, off-grid parts of India, which makes us the most trusted solar power company in the country.

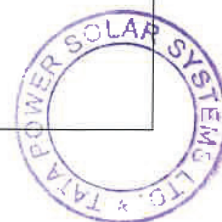
With a supportive policy framework, green energy initiatives by industries, favourable cost economics and due to higher industrial and commercial tariffs, TPSSL foresees exponential growth in solar EPC segment in the near future. In the solar pumps business, the company is targeting to garner significant market share on the back of its cost leadership, superior channel management, collection efficiency, rural marketing reach and superior after sales service.

TPSSL is authorised by its Memorandum of Association to undertake its business.

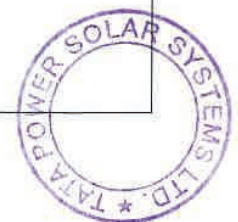
BOARD OF DIRECTORS

Set out below, are the latest details in relation to the board of directors of TPSSL:

| Sr. No. | Name | Designation (Independent / Whole time / Executive / Nominee) | Experience including other directorships (20 - 40 words for each Director) |
|---------|-------------------|--|--|
| 1. | Mr. Praveer Sinha | Chairman | <p>Mr. Praveer Sinha has over three decades of experience in the power sector and has been credited with transforming the power distribution sector and development and setting up of greenfield and brownfield power plants in India and abroad.</p> <p>His other directorships include the following:</p> <ol style="list-style-type: none"> The Tata Power Company Limited |



| | | | |
|----|-------------------------|------------------------|--|
| | | | <ol style="list-style-type: none"> 2. Tata Power Delhi Distribution Limited 3. Tata Power Renewable Energy Limited 4. TP Central Odisha Distribution Limited 5. Tata Power Trading Company Limited |
| 2. | Mr. Seethapathy Chander | Independent Director | <p>Mr. Seethapathy Chander has over 4 decades of multi-faceted experience in the Industry in Power sector as well as in the areas of business strategy, portfolio management, investments, ICT infrastructure development, private sector operations, public-private partnerships etc.</p> <p>His other directorships include the following:</p> <ol style="list-style-type: none"> 1. Suncept Tech Private Limited 2. Promont Amenities Private Limited |
| 3. | Mr. Anand Agarwal | Non-Executive Director | <p>Mr. Anand Agarwal, has over 24 years of experience in various areas of finance and accounts like Accounting, Treasury, Investor Relations, Business Finance, etc. in various corporates, business conglomerates as well as in PE funds prior to joining the Tata Group in 2014.</p> <p>His other directorships include the following:</p> <ol style="list-style-type: none"> 1. Maithon Power Limited 2. NELCO Limited 3. Industrial Energy Limited 4. Koromkheti Netherlands B.V. 5. Trust Energy Resources Pte. Limited 6. Renascent Power Ventures Private Limited 7. Koromkheti Georgia LLC 8. PT Mitratama Perkasa 9. Tata Power International Pte. Limited |
| 4. | Mr. Ashish Khanna | Non-Executive Director | <p>Mr. Ashish Khanna is an authority in the Renewable industry and has more than three decades of rich experience in areas of renewables, utility, infrastructure, project management and contracts in both India and abroad.</p> <p>His other directorships include the following:</p> <ol style="list-style-type: none"> 1. TP Renewable Microgrid Limited 2. Walwhan Renewable Energy Limited 3. Walwhan Solar MP Limited 4. Walwhan Solar TN Limited 5. Walwhan Wind RJ Limited 6. Tata Power Renewable Energy Limited 7. Walwhan Solar PB Limited 8. TP Saurya Limited 9. Supa Windfarm Limited 10. Adjaristsqali Netherlands B.V. 11. Adjaristsqali Georgia LLC |



| | | | |
|----|-------------------|------------------------|---|
| 5. | Ms. Anjali Bansal | Non-Executive Director | <p>Ms. Anjali Bansal has over 28 of experience in the areas of private equity, strategy consulting, leadership consulting. She has worked in various geographies across the United States, Europe and Asia, advising Indian and multinational companies.</p> <p>Ms. Bansal is also an active contributor to the emerging dialogue on corporate governance and board diversity.</p> <p>Her other directorships include the following:</p> <ol style="list-style-type: none"> 1. The Tata Power Company Limited 2. Siemens Limited 3. Tata Power Renewable Energy Limited 4. Apollo Tyres Limited 5. Voltas Limited 6. Bata India Limited 7. Kotak Mahindra Asset Management Company Limited 8. Delhivery Private Limited 9. Avaana Advisory Services Private Limited 10. Piramal Enterprises Limited |
|----|-------------------|------------------------|---|

CAPITAL STRUCTURE OF TPSSL PRE SCHEME

The capital structure of TPSSL pre Scheme, is as set out below

| Authorised capital | Paid up capital |
|---|---|
| Rs. 2,50,00,00,000 (Indian Rupees two hundred and fifty crore), divided into 2,50,00,000 (two crores and fifty lakhs) equity shares of Rs.100 (Indian Rupees one hundred) each. | Rs. 2,29,77,56,700 (Indian Rupees two hundred and twenty-nine crores, seventy-seven lakhs, fifty-six thousand and seven hundred), divided into 2,29,77,567 (two crores, twenty-nine lakhs, seventy-seven thousand and five hundred and sixty-seven) equity shares of Rs.100 (Indian Rupees one hundred) each. |

SHAREHOLDING PATTERN OF TPSSL PRE AND POST SCHEME

The shareholding pattern of TPSSL pre and post the Scheme, is as set out below

| Sr. No. | Particulars | Number of equity shares prior to the Scheme becoming effective | % holding prior to the Scheme becoming effective | Number of equity shares post the Scheme becoming effective* | % holding post the Scheme becoming effective |
|---------|---------------------------|--|--|---|--|
| 1. | Promoter & Promoter Group | 22,977,567 | 100% | - | - |
| 2. | Public | - | - | - | - |
| | Total | 22,977,567 | 100% | - | - |



** Upon the Composite Scheme becoming effective, TPSSL, the Transferor Company would merge in to Tata Power, the Transferee Company and the issued capital of the Transferor Company would get cancelled.*

AUDITED FINANCIALS

| Tata Power Solar Systems Limited | | (in Rs. Crores) | | | | |
|---|---|------------------------|-------------------|-------------------|-------------------|-------------------|
| Particulars | As of and for the period ended Sept 30, 2020 | FY 2019-20 | FY 2018-19 | FY 2017-18 | FY 2016-17 | FY 2015-16 |
| | (Ind-AS) | (Ind-AS) | (Ind-AS) | (Ind-AS) | (Ind-AS) | (Ind-AS) |
| | Unaudited* | Audited | Audited | Audited | Audited | Audited |
| Total income from operations (net) | 1,418.86 | 2,140.70 | 3,175.31 | 2,748.96 | 2,261.31 | 1,490.32 |
| Net Profit / (Loss) for the Period | 41.14 | 122.68 | 90.44 | 100.42 | 77.99 | 18.16 |
| Total Comprehensive Income for the period | -126.08 | 217.97 | 87.32 | 103.72 | 77.54 | 15.81 |
| Equity Share Capital | 229.78 | 229.78 | 229.78 | 229.78 | 229.78 | 229.78 |
| Reserves and Surplus ¹ | 335.93 | 462.02 | 244.05 | 198.29 | 94.57 | 17.03 |
| Net Worth ² | 565.71 | 691.79 | 473.83 | 428.06 | 324.35 | 246.80 |
| Basic earnings per share (Rs.) | 17.90 | 53.39 | 39.36 | 43.7 | 33.94 | 26.45 |
| Diluted earnings per share (Rs.) | 17.90 | 53.39 | 39.36 | 43.7 | 33.94 | 26.45 |
| Return on Net Worth (%) ³ | 7% | 18% | 19% | 23% | 24% | 7% |
| Net asset value per share (Rs.) ⁴ | 246.20 | 301.07 | 206.21 | 186.30 | 141.16 | 107.41 |
| <i>* Limited Reviewed Results for 6 months ended September 30, 2020</i> | | | | | | |
| <i># Basic and Diluted earnings per share for the half year ended September 30, 2020 are not annualized.</i> | | | | | | |
| ¹ Reserves and Surplus values considered are Other Equity | | | | | | |
| ² Net Worth = Equity paid-up capital + Other Equity + Unsecured Perpetual Securities | | | | | | |
| ³ Return on Net Worth = Net Profit / (Loss) for the Period before Comprehensive income/ Net Worth | | | | | | |
| ⁴ Net Asset value per Share = Net Worth / Number of equity shares outstanding at the end of the year | | | | | | |

INTERNAL RISK FACTORS

The below mentioned risks are the top risks applicable to TPSSL:



1. The Scheme is subject to the approval of (a) the shareholders of TPSSL and Tata Power, including a majority of the public shareholders of Tata Power, in accordance with the SEBI circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017, as amended from time to time;
2. Rapidly changing technological changes in solar cell manufacturing technology can render the company to obsolescence risk
3. Any delays in EPC project completions would impact the revenue from operations and in turn the profitability of the company
4. Uncertainty around domestic & import policies can impact new business development and hence TPSSL's future growth of revenue from operations and in turn its profitability
5. The efforts of Tata Power at integrating the its operations with TPSSL upon the Scheme becoming effective, based on prevailing market conditions, may not yield timely or effective results or at all, which may affect its financial condition and results of operations.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the company and amount involved

TPSSL along with its subsidiary is involved in a total of 19 litigations. Out of the same, based on cases where ever the amount is quantifiable, the total amount involved is approximately Rs. 255 Crores (Indian Rupees Two Hundred Fifty-Five Crores) in the aggregate.

B. Brief details of top 5 material outstanding litigations against the Company and its subsidiary and amount involved

| Sr. No. | Particulars | Litigation filed by | Current status | Amount involved |
|---------|---|---------------------|--|---------------------|
| 1 | Hubli Electricity Supply Company(HESCOM) vs. Chirasthaayee Saurya Limited (CSL), a subsidiary of TPSSL R.P. 7/2019 KERC at Bangalore | HESCOM | Review petition was filed by HESCOM before Karnataka Electricity Regulatory Commission challenging the Final Order dt. 09.07.2019 passed by the KERC regarding the Kanakgiri project granting PPA tariff of 6.10 Pkwp. CSL has filed its reply in the matter in January 2020. The matter is listed for hearing on 21.01.2021. | 75 Crores (Approx.) |



| | | | | |
|---|---|-------|--|------------------|
| 2 | <p>Tata Power Solar Systems Limited Vs. Asst. Commissioner of Commercial Tax A/E Zone-II Jaipur, Rajasthan.</p> <p>Matter in Rajasthan High Court</p> <p>R. P. No. 254/2019 to 259/2019</p> | | <p>Under Section 8(1) of Rajasthan VAT Act, Entry No 107, we are exempted from tax (VAT, CST & ET), which covers all types of Solar Energy Equipment's, Relying on the same we have not charged any Tax on the Sale of the Solar water pumping systems sold to the Local Customers, but then we received the Demand Notices from the ACCT, Commercial Tax Department, Anti Evasion, Zone -II Jaipur Rajasthan, for the payment of the Tax, Interest and the Penalty, totalling 73.51 Crores, in the month of May 2018.</p> <p>Next date of hearing is after 11th January, 2021</p> | Rs. 73.51 Crores |
| 3 | <p>Tata Power Solar Systems Limited vs. Commissioner of Income Tax</p> <p>Matter in the ITAT</p> <p>CITA Mumbai 58/10003/2007-08</p> | TPSSL | <p>Payment of fees towards Import of Technical Know How and Disallowance of the Bad debts, Depreciation & Interest on Fixed Deposit. For the AY 2004-05.</p> <p>TPSSL has Appeal Filed at ITAT, the next hearing is scheduled for 2nd March, 2021</p> | Rs. 9 Crores |
| 4 | <p>Tata Power Solar Systems Limited vs. Commissioner of Income Tax</p> <p>Matter in the ITAT</p> <p>IT 548/Bang 2016</p> | TPSSL | <p>Transfer pricing adjustments on the comparability issues and reimbursement of expenses. For the AY 2011-12.</p> <p>ITAT hearing is scheduled on 16th February, 2021</p> | Rs. 83.70 Crores |



| | | | | |
|---|--|-------|--|-----------------|
| 5 | Tata Power Solar Systems Limited vs. Commissioner of Income Tax Matter Pending with CIT TPO/-2(2)(2)/2013-14 | TPSSL | 1) Forex on restatement of ECB and interest on ECB 2) TP adjustment in relation to reimbursement of expenses. For the AY 2013-14. ITAT has passed the order directing the CIT(A) to consider the issue afresh after providing due opportunity to TPSSL. Matter is currently pending with the CIT Appeals | Rs. 3.90 Crores |
|---|--|-------|--|-----------------|

- C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoter in last 5 financial years including outstanding action, if any

NIL

- D. Brief details of outstanding criminal proceedings against Promoter

NIL

ANY OTHER IMPORTANT INFORMATION PERTAINING TO TPSSL

Not applicable.

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Abridged Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements in the Abridged Prospectus are true and correct.

FOR TATA POWER SOLAR SYSTEMS LIMITED

M.D. Paranjpe

Name: Mr. Mahesh Paranjpe
Designation: Chief Executive Officer

Date: 5th January 2021
Place: Bengaluru



To,

Board of Directors,
Tata Power Solar Systems Limited,
B, 34, Sant Tukaram Road,
Carnac Bunder,
Mumbai 400 009

Sub: Certificate on adequacy and accuracy of disclosures of information pertaining to Tata Power Solar Systems Limited in relation to proposed composite scheme of arrangement amongst Coastal Gujarat Power Limited and Tata Power Solar Systems Limited and The Tata Power Company Limited and their respective shareholders

Dear Sirs,

We, YES Securities (India) Limited (hereinafter referred to as “YES Securities” or “We”), SEBI registered Merchant Bankers, having license number MB/INM000012227 have been appointed by the management of The Tata Power Company Limited (“Tata Power” or “Transferee Company”) for the purpose of certifying the adequacy and accuracy of disclosure of information pertaining to Tata Power Solar Systems Limited (“TPSSL” or “Transferor Company”) pursuant to proposed composite scheme of arrangement amongst Coastal Gujarat Power Limited and TPSSL (along with Coastal Gujarat Power Limited as “Transferor Companies”) with the Transferee Company and their respective shareholders in accordance with the provisions of the scheme and pursuant to Sections 230-232 read with Section 52 and other applicable provisions of the Companies Act, 2013 and Section 2(1B) of the Income Tax Act (“Composite Scheme of Arrangement”).

Regulatory Requirement:

SEBI vide its Circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 and circular no. CFD/DIL3/CIR/2017/21, dated March 10, 2017 (“SEBI Circular”), as amended, prescribed requirements to be fulfilled by the listed entities when they propose a Scheme of Arrangement. The SEBI Circular, amongst other things, provide that in the event a listed entity enters into a scheme of arrangement with an unlisted entity, the listed entity shall disclose to its shareholders’ applicable information pertaining to the unlisted entity in the format specified for abridged prospectus as provided in Part E of Schedule VI of SEBI (ICDR) Regulations, 2018.

Further, the adequacy and accuracy of such disclosure of information pertaining to unlisted entity is required to be certified by a SEBI registered Merchant Banker.

Disclaimer and Limitations:

1. This Certificate is a specific purpose certificate issued in terms of and compliance with SEBI Circular and hence it should not be used for any other purpose or transaction.



2. This Certificate contains the certification on adequacy and accuracy of disclosure of information pertaining to the unlisted entity viz. TPSSL, and is not an opinion on the proposed Composite Scheme of Arrangement or its success.
3. This Certificate is issued based on examination of information and documents provided by TPSSL, explanations provided by the management of TPSSL and information which is available in the public domain and wherever required, the appropriate representations from TPSSL have also been obtained.
4. We shall not be liable for any losses whether financial or otherwise or expenses arising directly or indirectly out of the use of or reliance on the information set out here in this report.
5. Our opinion is not, nor should it be construed as our opining or certifying the compliance of the proposed Composite Scheme of Arrangement with provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon, in their respective jurisdiction.

Certification:

We state and confirm as follows:

1. We have examined various documents and other materials in connection with finalization of disclosure of information pertaining to TPSSL (“Abridged Prospectus”) which will be circulated to the members of Tata Power at the time of seeking their consent to the proposed Composite Scheme of Arrangement of as a part of explanatory statement to the notice;
2. On the basis of such examination and the discussion with the management of TPSSL, its directors, other officers and on independent verification of contents of information Memorandum and other documents furnished to us, WE CONFIRM that:
 - a) The information contained in the Abridged Prospectus is in conformity with the relevant documents, materials and other papers related to TPSSL;
 - b) The Abridged Prospectus contains applicable information pertaining to TPSSL, as required in terms of SEBI Circulars which, in our view are fair, adequate and accurate to enable the members to make a well-informed decision on the proposed Composite Scheme of Arrangement.

For YES Securities (India) Limited



Name: Jayesh Shah

Designation: Group Executive Vice President

Date: January 6, 2021

Place: Mumbai