

Minutes of the One hundred and second Annual General Meeting of the Members of The Tata Power Company Limited held on Monday, 5th July 2021 at 3 p.m. (IST) and concluded at 5:30 p.m. (IST) through Video Conferencing / Other Audio Visual Means.

The following were present:

DIRECTORS	Mr. N. Chandrasekaran	(Chairman)
	Ms. Anjali Bansal	
	Ms. Vibha Padalkar	
	Mr. Sanjay V. Bhandarkar	(Chairman - Nomination & Remuneration Committee)
	Mr. K. M. Chandrasekhar	
	Mr. Hemant Bhargava	
	Mr. Saurabh Agrawal	
	Mr. Banmali Agrawala	(Chairman - Stakeholders Relationship Committee)
	Mr. Ashok Sinha	(Chairman - Audit Committee of Directors)
	Dr. Praveer Sinha	(CEO & Managing Director)
OTHERS	Mr. R. N. Subramanyam	(Chief Financial Officer)
	Mr. H. M. Mistry	(Company Secretary)
	Mr. Sudhir Soni	(representing the Statutory Auditors -
	Mr. Abhishek Agarwal	(S R B C & CO. LLP)
	Mr. Omkar Dindorkar	(representing the Secretarial Auditors –
		MMJC & Associates LLP)
	Mr. P. N. Parikh	Scrutinizer

MEMBERS ATTENDED 283 Members were present in person / through their Authorised Representatives.

At the commencement of the Annual General Meeting ('AGM'/'Meeting'), Mr. Hanoz M. Mistry, Company Secretary briefed the Members on certain points regarding their participation at the meeting through Video Conference ('VC') / Other Audio Visual Means ('OAVM') and some pre-requisites for speaker shareholders for speaking at the AGM.

Calling the meeting to order, the Chairman, Mr. N. Chandrasekaran welcomed the Members to the 102nd AGM of The Tata Power Company Limited (the 'Company') held through VC / OAVM and informed that the requisite quorum was present.

The Chairman mentioned that Dr. Praveer Sinha, CEO & Managing Director, Mr. Ramesh Subramanyam, Chief Financial Officer and Mr. Hanoz Mistry, Company Secretary were attending the Meeting on VC along with him from the venue.

He then called upon the other Directors who had joined the Meeting through VC/OAVM to introduce themselves. The Directors introduced themselves, stating the location from where they joined.

The Chairman thanked all the Members for joining the Meeting. He hoped that the Members were safe and in good health. He mentioned that due to the COVID-19 concerns, lockdown and social distancing norms, the AGM was held through video conference. This was in compliance with the directions of the Ministry of Corporate Affairs. A live streaming of the meeting was also being webcast on National Securities Depository Limited's ('NSDL') website. The Company had taken the requisite steps to enable Members to participate and vote on the items being considered at this AGM.

The Company had received 6 letters along with board resolutions from corporate shareholders appointing and authorizing representatives under Section 113 of the Companies Act, 2013 (the 'Act'), in respect of 149,72,57,565 Equity Shares of ₹ 1/- each representing 46.86% of the paid-up Equity Share Capital of the Company.

The Chairman informed that since the Meeting was being held through VC/OAVM without the physical attendance of Members, the requirement of appointing proxy was not applicable.

The Chairman informed that the registers, as required under the Act, were open for inspection and further informed that Members who had not voted earlier through remote e-Voting, could cast their vote during the meeting through e-Voting facility.

With the consent of all the Members present, the Notice convening the AGM was taken as read since it was already circulated to the Members.

The Chairman then welcomed the Company's Workers' Union representatives Mr. Kailash Sapkal, General Secretary at Mumbai area, Mr. Rajan Surve, President at Mumbai area and Mr. Rakeshwar Pandey, President at Jojobera, to the Meeting. He thanked the Company's Workers' Union for their valuable contribution in maintaining industrial harmony at all the Tata Power establishments.

The Chairman mentioned that the pandemic continued to impact people's lives and business and due to COVID-19 the Company had lost 44 of its employees. He expressed his deepest condolences to their families.

He then stated that during the year, the Company, being an Essential Services provider, had under adverse conditions, showed deep resilience and commitment in ensuring 24/7 supply of electricity to its consumers. He thanked all frontline workers and employees for their efforts during the year.

He mentioned that the challenging environment wherein the pandemic had a deep impact on economies and businesses across the world, it had been a very good year for the Company. The Company had continued to execute well on its strategic plan and has emerged stronger.

The Company had continued to divest the non-core assets in order to simplify the business. Apart from the sale of the defence business, this year, the Company had completed the divestment of its South Africa wind assets and its shipping business.

As mentioned in the previous year, deleveraging of the balance sheet was a core focus area. In the current year, Tata Sons Private Limited infused ₹ 2,600 crore of preferential equity in the Company to strengthen the Balance Sheet. Also, the proceeds from the divestments were utilized to further reduce the debt.

From a growth perspective, the Chairman mentioned that the Company had a clear plan with focus on renewables and distribution businesses.

- Within the Renewables segment, the Company continued to build both, the renewables' utilities scale and consumer rooftop and solar pumps businesses.
 - As a Utility scale generator of renewable energy, the Company continued to grow its generation capacity as also its manufacturing and EPC business. The Company intended to add additional capacity to become 15 GW size in the coming five years. The Company currently had the highest ever EPC order book and had expanded solar cells and modules manufacturing capacity. It had also won over 1 GW utility scale renewables projects during the year.
 - In the consumer renewables business, the Company would focus on building scale in its Rooftop Solar, Solar pumps, EV charging systems and Home Automation businesses. The Company was witnessing strong growth in Rooftop Solar and Solar pumps segments.
- In the Distribution segment, under challenging operating environment, the Company successfully completed the acquisition of three distribution license areas in Odisha and one more in April in the current financial year. In the first year itself, strong progress had been made and total number of consumers had increased to 12 Mn. The Company now distributed power in Mumbai, Delhi, Ajmer and the whole of Odisha.

The Company was on an ambitious path of sustainable growth. It would continue to evaluate various growth options in both, renewables and distribution businesses.

The Chairman also mentioned that in Mundra, in the current year, the lower coal prices helped

curtail losses. Based on studies, the Company believed that coal prices would moderate in the medium to short term, thereby reducing the support requirement.

The Chairman then briefly discussed the financial performance of the Company during the year:

A. Consolidated financials

- a) Consolidated Revenues in the year were ₹ 33,079 crore compared to ₹ 28,948 crore in the previous year, representing an increase of about 14% despite the pandemic. The main drivers behind the revenue growth were acquisition of three Odisha Discoms and execution of major solar EPC projects.
- b) Consolidated PAT was ₹ 1,439 crore, the Consolidated PAT before exceptional items stood at ₹ 1,424 crore as against ₹ 1,231 crore in the previous year, mainly due to lower losses in Coastal Gujarat Power Limited (CGPL) due to lower coal prices, higher profit from Prayagraj Power Generation Company Limited acquisition and lower finance cost.
- c) Cash generated from operations increased by 15% to ₹ 8,548 crore in the year due to prudent working capital management.
- d) The consolidated net debt at the end of the year was ₹ 35,946 crore, reduction of about ₹ 7,600 crore over the previous year amount of ₹ 43,559 crore.

Based on the performance, the Directors had recommended a dividend of 155%, which was ₹ 1.55 per share. The Chairman complimented the Management team and all the Company's employees for their steady performance this year.

The Chairman then requested Dr. Praveer Sinha, CEO & Managing Director to make a presentation to the Members.

Dr. Sinha made a presentation to the Members covering COVID-19 and Tata Power's response, Domestic Footprint in FY21, financial performance highlights FY21, stronger Balance Sheet to aid growth, Thermal & Hydro Generation, Coal & Infrastructure companies, Renewables, Transmission, Distribution, Tata Power Key Focus Areas for Becoming Utility of Future, Growth in Solar Business, New Businesses Gaining Traction, Tata Power's Distribution Success Story, enabling Employees to Deliver Transformation, FY21 Awards & Recognitions and Empowering the Community,

The Chairman thanked Dr. Sinha for the presentation.

The Chairman then briefly explained the sequence of the Meeting. He mentioned that since the AGM was being held through VC/OAVM and the resolutions mentioned in the Notice convening this AGM had been already put to vote through remote e-Voting, there would be no proposing and seconding of resolutions.

The resolutions as per the Notice were thereafter taken up item-wise, as under:

Item No.1 – Adoption of Audited Financial Statements of the Company for the financial year ended 31st March 2021 together with the Reports of the Board of Directors and the Auditors thereon

Ordinary Resolution

“RESOLVED that the Audited Financial Statements for the year ended 31st March 2021, together with the Reports of the Board of Directors and the Auditors thereon, submitted to this Meeting, be and are hereby adopted.”

Item No.2 – Adoption of Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2021 together with the Report of the Auditors thereon

Ordinary Resolution

“RESOLVED that the Audited Consolidated Financial Statements for the year ended 31st March 2021, together with the Report of the Auditors thereon, submitted to this Meeting, be and are hereby adopted.”

Item No.3 – Declaration of dividend on Equity Shares for the financial year ended 31st March 2021**Ordinary Resolution**

“RESOLVED that a dividend of ₹ 1.55 per share on the Equity Shares for the year ended 31st March 2021 be and is hereby declared and that the same be made payable to all Beneficial Owners in respect of shares held in electronic form as per the data furnished by the Depositories for this purpose as of the close of business hours on 18th June 2021 and in respect of shares held in physical form after giving effect to valid transmission and transposition requests lodged with the on or before the close of business hours on 18th June 2021.”

Item No.4 – Appointment of Director in place of Mr. N. Chandrasekaran (DIN:00121863), who retires by rotation and, being eligible, offers himself for re-appointment.**Ordinary Resolution**

“RESOLVED that Mr. N. Chandrasekaran (DIN:00121863), who retires as Director pursuant to provisions of Section 152 of the Companies Act, 2013, be and is hereby re-appointed a Director of the Company.”

Item No.5 – Re-appointment of Ms. Anjali Bansal (DIN: 00207746) as an Independent Director**Special Resolution**

“RESOLVED that pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) (including any statutory modification or re-enactment thereof for the time being in force), read with Schedule IV to the Act, the Companies (Appointment and Qualifications of Directors) Rules, 2014 (the “Rules”), as amended from time to time, Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), as amended from time to time, Ms. Anjali Bansal (DIN: 00207746), who was appointed as an Independent Director at the 98th Annual General Meeting of the Company and who holds office upto 13th October 2021 and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 years commencing with effect from 14th October 2021 upto 13th October 2026, based on the recommendation of the Nomination and Remuneration Committee and the Board.”

Item No.6 – Re-appointment of Ms. Vibha Padalkar (DIN: 01682810) as an Independent Director**Special Resolution**

“RESOLVED that pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) (including any statutory modification or re-enactment thereof for the time being in force), read with Schedule IV to the Act, the Companies (Appointment and Qualifications of Directors) Rules, 2014 (the “Rules”), as amended from time to time, Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), as amended from time to time, Ms. Vibha Padalkar (DIN:01682810), who was appointed as an Independent Director at the 98th Annual General Meeting of the Company and who holds office upto 13th October 2021 and who is eligible for re-appointment and who

meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 years commencing with effect from 14th October 2021 upto 13th October 2026, based on the recommendation of the Nomination and Remuneration Committee and the Board.”

Item No.7 – Re-appointment of Mr. Sanjay V. Bhandarkar (DIN: 01260274) as an Independent Director

Special Resolution

“RESOLVED that pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) (including any statutory modification or re-enactment thereof for the time being in force), read with Schedule IV to the Act, the Companies (Appointment and Qualifications of Directors) Rules, 2014 (the “Rules”), as amended from time to time, Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), as amended from time to time, Mr. Sanjay V. Bhandarkar (DIN:01260274), who was appointed as an Independent Director at the 98th Annual General Meeting of the Company and who holds office upto 13th October 2021 and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 years commencing with effect from 14th October 2021 upto 13th October 2026, based on the recommendation of the Nomination and Remuneration Committee and the Board.”

Item No.8 – Appointment of Branch Auditors

Ordinary Resolution

“RESOLVED that pursuant to the provisions of Section 143(8) and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) (including any statutory modification or re-enactment thereof for the time being in force) and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Board of Directors (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) be and is hereby authorised to appoint as Branch Auditor(s) of any Branch Office of the Company, whether existing or which may be opened/acquired hereafter, outside India, in consultation with the Company’s Auditors, any persons, qualified to act as Branch Auditors within the provisions of Section 143(8) of the Act and to fix their remuneration.”

Item No.9 – Ratification of Cost Auditor's Remuneration

Ordinary Resolution

“RESOLVED that pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the remuneration of ₹ 6,50,000 (Rupees Six lakh fifty thousand) plus applicable taxes, travel and actual out-of-pocket expenses incurred in connection with the audit, payable to M/s. Sanjay Gupta and Associates (Firm Registration No.000212), who are

appointed as Cost Auditors to conduct the audit of cost records maintained by the Company for the financial year 2021-22."

The Chairman thereafter called upon the Members who had registered with the Company beforehand, to speak at the AGM. The following Members participated:

1. **Dr. B. Arun Kumar**

- a) Appreciated the Secretarial team for arranging the VC and the services provided.
- b) Complimented the Management team for –
 - acquisition of Welspun assets, as the Company had renewable assets of 4.07 GW;
 - appreciation of the Company's stock price.
- c) Inquired how realistic was 15 GW by 2025 for the Company.
- d) Mentioned that Tata Elxsi Limited had developed a plug which connected wirelessly to the internet by which one could measure the energy consumed by each device in the house; this was part of the home automation.

2. **Mr. Adil Irani**

- a) Complimented the Management for the dividend of ₹ 1.55 per share.
- b) Appreciated the Secretarial Department for helping the Members join the Meeting.
- c) Inquired –
 - whether the Company was advertising sale of solar pumps;
 - whether it was more profitable to produce energy or to distribute energy;
 - which other states were going to give the benefits of distributing energy in their state.
- d) Suggested that the Company observe a minute's silence for its 44 employees who had lost their lives due to COVID-19.

The Chairman commended this suggestion and a minute's silence was observed by all the attendees.

3. **Mr. Tamal Kumar Majumder**

- a) Appreciated the Secretarial team for maintaining cordial relations with the Members.
- b) Complimented the CEO and Managing Director on the excellent presentation.
- c) Inquired –
 - what was the game plan for the next 5 years to increase the customer base;
 - what would be the Company's position in respect of thermal and renewables in the future years and whether the Company would further invest in thermal power projects;
 - about the average PLF of coal-based plants and renewable plants;
 - whether there was any change in the management view on the impact of COVID-19 on the coal mining companies which formed part of Mundra CGU;
 - about the target for FY22 for charging stations and how much revenue was expected.

4. **Ms. Homa Pouredehi**

- a) Inquired that the Government had fixed the distribution price, was it profitable to proceed at such rates.
- b) Appreciated the Management for reducing the debts.

5. **Ms. Hutokshi S. Patel**

- a) Inquired –
 - what were the plans to reduce the consolidated debt;
 - whether the bad debts would be recoverable or be written-off;
 - about the increase in agency commission paid.
- b) Appreciated the Company for –
 - the various accolades won;
 - its various CSR activities.

6. Mr. Narendra Jhaveri

- a) Suggested that printed copies of Annual Report be given to Members who ask for it.
- b) Inquired –
 - about the accumulated losses of the Mundra project; when was the Power Purchase Agreement (PPA) expiring and after the expiry, was the Company free to revise the tariff rate;
 - what was the reduction in the coal prices;
 - what was the investment in EV charging stations across India.

7. Mr. Vinayak S. Bapat

- a) Appreciated –
 - the gesture of observing a minute's silence for the employees who had lost their lives due to COVID-19;
 - the efforts of the Management to reduce the debt;
 - Maithon Power Limited's Management for its phenomenal receivables and opined that it should be used as a benchmark by other generating companies.
- b) Suggested that –
 - a plaque be placed as tribute for each employee who had lost his life;
 - there should be a standardised table for reporting operations and financials of Discom entities in the Annual Report;
 - the Company's focus should be on renewable energy going forward and scale-up substantially;
 - the Company bid more aggressively for renewable assets;
 - the Company merge the microgrids with the Discoms;
 - the Company scale up the microgrids business or revise the targets as opportunities might not be there for too long;
 - there should be a stated objective and roadmap from the Board which the Management could follow;
 - the Company focus on monetizing its assets and thereby reduce its debt;
 - the Audit Committee look at the depreciation rates for the Odisha companies;
 - the Company look at TReDS for the bill discounting facility for its suppliers.
- c) Inquired what was the Capex for the next two years for the Odisha Discoms, what were the likely losses in the first two years and what were the AT&C losses that the Company had committed to.
- d) Commented that –
 - for the new business opportunities, there was no scale emerging in the coming 5 years as these businesses did not promise large top lines;
 - other competitors had significantly improved their market cap as compared to the Company.
- e) Expressed concern that -
 - there was a steady decline on the Return on Equity;
 - in the last fifteen years, the Company had not won any transmission projects.

8. Mr. Dnyaneshwar Bhagwat

- a) Inquired whether the Company –
 - was importing solar panels and equipment from China or was locally manufacturing the same. If it was being manufactured in India, at which location and what was the useful life of the panel;
 - had vaccinated its employees and their family members in Mumbai as well as other locations.
- b) Appreciated the Board for the dividend payment.

9. Mr. Santosh Saraf

- a) Paid tribute to the departed employees of the Company.
- b) Inquired –
 - what the Company was doing for the children of the departed employees;

- what the Company was doing to recover losses from State Discoms; what was the average recovery time and the total amount due from various States;
 - whether the Company was exploring the possibility of power supply in other States;
 - whether the package for the power sector as announced by the Finance Ministry would be beneficial to the Company and help in its recoveries and debts;
 - what was the Company's plan to offer charging points to EVs;
- c) Appreciated the Company for winning accolades.
- d) Suggested that the Company –
- employ more female personnel;
 - continue the practice of online AGMs.

10. **Mr. Gautam Tiwari**

- a) Appreciated –
- the Board and the Management team for the excellent performance despite the pandemic;
 - the Secretarial team for the investor services;
 - the CSR activities of the Company;
 - the dividend payout.
- b) Inquired how many employees had recovered from COVID-19 and how many were under recovery.

11. **Ms. Smita Shah**

- a) Appreciated –
- the hard work and efforts put in by the employees and the progress shown;
 - the accolades won by the Company;
 - the dividend payout;
 - the Secretarial team for their efforts.
- b) Inquired whether the Company had any plans for installing more solar plants in the future.
- c) Suggested that the Company print a few Annual Reports and send to Members who ask for them.

12. **Mr. Bharat Shah**

- a) Appreciated the Secretarial team for their investor relations services.
- b) Suggested that the Company print a few Annual Reports and send to Members who ask for them.

13. **Mr. Kirti Shah**

- a) Inquired about method of recovery of dividends from IEPF.
- b) Suggested –
- the Company come out with a Rights issue;
 - that the Promoter increase its holding in the Company;
 - to develop real estate at the Trombay plant which would help in reducing the borrowings and to remove the plant out of city limits for safety concerns;
 - that the Company print a few Annual Reports and send to Members who ask for them.

14. **Mr. Rajen Shah**

- a) Complimented the Board and the management team and the employees for managing the Company well which resulted in a significant increase in market cap and value creation for Members.
- b) Inquired –
- whether the Company was planning to sell all the coal mines and would the expected amount be approx. ₹ 5,000 crore for all the 3 mines;
 - what was the amount receivable from Arutmin mines and whether it was receivable by 31st March;
 - whether the growth in net profit of 60% in four years was achievable by the Company.

15. Mr. Varun Dambal

Inquired what were the regulatory changes adopted by the Company owing to COVID-19.

16. Ms. Nidhi Kanoi

Inquired how the Company planned to scale up its renewable energy; whether the IPO was going to provide a good ground against its competitors, especially the announcement by one of them regarding solar power.

17. Ms. Shrinidhi Bajoria

Inquired on the synergy benefits from the merger of CGPL with the Company, the timeline for the same and the reason for not merging Tata Power Solar Systems Limited with the Company.

18. Ms. Carmel Pinto

Inquired –

- about the future sale of non-core assets and divestment plans and how much debt was the Company aiming to reduce this fiscal;
- that under the One-Tata framework, the Company was playing a big role in the EV segment and which other Tata Companies were involved.

19. Ms. Neha Shroff

Inquired –

- on the EPC project pipeline and what contribution to revenue and margins did this business segment provide;
- about the expected InvIT proposal of the Company.

20. Ms. Vasudha Dakwe

Inquired on the total R&D expenditure of the Company.

21. Mr. Pramod Tahade

- a) Inquired about the demand and supply of the EV charging stations and its growth in the future.
- b) Thanked the Board for the dividend payout.

22. Mr. Jaydip Bakshi

a) Inquired –

- about the percentage of generation capacity from thermal, hydro, wind, solar and energy generated from waste recovery;
- about the carbon neutrality target and its present status;
- about the hotel industry facing crisis and any variations in the PPA with The Indian Hotels Company Limited for sale of power.

b) Appreciated –

- the water management program of the Company and the various accolades won;
- the CSR activities of the Company;
- the workforce who continued operations during the pandemic.

23. Mr. Bimal Kumar Agarwal

Expressed concern on the demat process being followed by the Registrar and suggested leniency be shown for signature mismatch.

After all the Members had spoken, the Chairman responded to some of the queries/comments of the Members queries as under:

- 1) Thanked the Members for their specific comments, suggestions and queries raised.
- 2) The Company presently had declared that it would be a 25 GW company by 2025, out of which 15 GW would be renewables and the remaining would be thermal and it was executing as per the plan. Presently, the stated goal was to be carbon neutral before target date of 2050 and a very detailed plan was being worked on which would be shared at an appropriate time. The Company had a strong sustainability plan and it hoped to have 60% of its power generation through renewables by 2025 and probably close to 70% by 2030.
- 3) For solar pumps, the Company had an aggressive plan and the target was at least 9.15 lakh nos. by 2025. The Company was creating a lot of awareness especially with the end user farmers. The rooftop solar and solar pumps businesses were both scalable and could be a USD Bn. industry in the coming 5 years. Both the businesses were profitable, had good returns and were cash generating.
- 4) Both, producing energy and distributing it would be profitable as long as the Company executed well. It all depended on taking the right contracts and executing them in a disciplined manner.
- 5) The Company only chose certain projects and had a very rigorous process for bidding. It focused on growing aggressively but only taking those contracts which it could execute and be profit generating. The Company would be bidding for transmission and distribution projects.
- 6) The Company wanted to increase the distribution network. It had taken over the four Discoms in Odisha and as and when more Discoms were privatised, the Company would participate. The Company had strong skill sets in this area and had a lot of operational experience. Distribution business was profitable. However, in the initial years it required investment. Thereafter, it would become very profitable.
- 7) The coal price was linked to CGPL profitability. In the previous year, CGPL benefitted because the coal price was moderate. Currently, the coal price was higher and hence, CGPL was impacted. Over a period, the Company expected that the coal price would continue to moderate. It needed to be considered over the period of the contract, which was for the coming 16 - 17 years and after that, the Company would be free to negotiate the price. The under recovery of CGPL was about 42 paise. CGPL had assessed the carrying value and it was more than the book value. The accumulated loss of CGPL was around ₹ 12,000 crore.
- 8) The PLF for the thermal plants was about 70% and for the solar plants, around 24%.
- 9) Regarding the mix for the 12,800 MW, thermal was about 8,000 MW and the remaining 4.8 GW was gas and renewables. Overall thermal was 69% and hydros 7%, wind and solar 21% and others 3%.
- 10) The Company had about 500 charging stations and the plan was to increase it by 3,000 more in the current year. It was planned to have 10,000 charging stations in the next couple of years.
- 11) As regards microgrids, the Company was cautious in scaling up because it wanted to ensure that the business was profitable. While it wanted to grow to 10,000, it wanted to perfect the business model before the scale.
- 12) As regards solar plants, in the current year, the Company had received more than 1 GW of utility scale orders and was increasing its capacity.
- 13) There were significant opportunities not only in the renewable utility scale but also a lot of adjacent opportunities because the technology in this area was evolving. Hence, the Company wanted to keep the renewables business separate for pursuing the right strategy.
- 14) The asset held for sale was Tata Projects Limited and the Company would continue to look for opportunities to monetize that. Out of other non-core assets, the Company would not consider any presence in marginal geographies and any other cross holding in any other company, listed or unlisted, whether Tata Projects or NELCO Limited.

- 15) The Company would evaluate the future of the owned coal mines which were owned at the appropriate time.
- 16) The Company would divest the international assets at the right time and as the opportunities arose. The plan was to focus only on Indian market and explore opportunities overseas only if they were scalable and profitable.
- 17) At present, the debt level was quite healthy, but the Company would prefer to reduce the debt by additional ₹ 10,000 crore, by pursuing various options.
- 18) The Company was following up on all the payments and was focused on collections and had managed to improve the collections over the previous 2 years and would continue to pursue recovery.
- 19) The agency commission had primarily gone up because of the Odisha distribution.
- 20) The R&D expenditure was approx. ₹ 8 crore.
- 21) The suggestions in terms of proofreading the report and on the consistency of figures was noted.
- 22) The Capex would be related to growth since the Company was in a growth mode. The Capex for thermal would be only for sustenance. The Company did not plan to expand its thermal business but its Capex towards renewable utilities as well as consumer renewables and distribution would be both, for sustenance and growth. The Company was having growth targets, so capital would not be a constraint and there were many options for the Company.
- 23) The Company was manufacturing solar panels. But it also had a lot of supplies coming from China and hence, was looking for alternative sources.
- 24) About 85% of the Company's employees and their families were vaccinated for first dose, which included the outsourced employees and contract workers.
- 25) As regards the employees who had lost their lives, there was a one-time compassionate amount that had been provided and also the medical insurance premium assistance was being provided to the family for another 5 years, as also educational assistance was being provided upto college level for children up to ₹ 2 lakh per annum per child. The Company would look for opportunities for employment for the spouse or any other dependent and would also provide housing assistance for a period of 2 years from the unfortunate incident.
- 26) About the practices adopted by the Company during COVID-19 pandemic, the Company had enabled employees to work from home and for all frontline staff, all the protection had been provided and the normal Government regulations and social distancing norms were followed.
- 27) The specific numbers regarding the June quarter could not be shared, but the comments on the financials had been noted.
- 28) Regarding the issue of not demerging the EPC business, the Company had decided to keep all the renewable assets together. Hence, the decision to merge only CGPL business with the Company and EPC business and all the other renewable business had been kept out. For the CGPL merger, the Scheme was pending with NCLT for approval and was likely to be concluded in this financial year.
- 29) The idea was to keep the Company's business to the four areas of thermal, renewables utilities, consumer renewables and transmission & distribution. The EPC business margin profile would be lower than the margin profile of the other businesses in the Company but then it was considerable, and it was a cash generating business.
- 30) There was no change in the PPA contract with The Indian Hotels Company Limited, but the hotel industry had requested for a change from commercial to industry category. The Government was considering that proposal.

The Chairman then thanked the shareholders and Directors for attending the AGM through VC.

The Chairman, thereafter, mentioned that the voting process would remain open for the next 15 minutes and authorised Mr. Mistry to conclude the AGM post end of the voting process, to receive the report of the Scrutinizer and declare the voting results. He also mentioned that the combined results of voting would be announced and intimated to the stock exchanges where the equity shares of the Company were listed and uploaded on the website of the Company and NSDL within two working days on or before 7th July 2021. The Chairman wished all the Members good health and cautioned them to stay safe. He also thanked all the Directors for their support to the Management and also for their participation in the meeting. The Chairman thanked the Members for their patient listening and left the Meeting along with other Directors.

After following due process, the Company Secretary declared the Meeting as concluded after 15 minutes, at 5.30 p.m. (IST).

A brief report on the resolutions passed by remote e-voting and electronic voting at the Meeting is attached hereto as an addendum. The results of the AGM were also displayed on the notice board of the Registered Office and Corporate Office of the Company.

CHAIRMAN

Place: Mumbai

Date:

Addendum to the Minutes of the One hundred and second Annual General Meeting (AGM) of the Members of The Tata Power Company Limited held on Monday, 5th July 2021 at 3 p.m. (IST) and concluded at 5:30 p.m. (IST), through Video Conferencing / Other Audio Visual Means.

The Scrutinizer, Mr. P. N. Parikh of Parikh & Associates, Practicing Company Secretaries, submitted the report containing the combined results of remote e-voting and electronic voting conducted at the AGM to the Chairman on Tuesday, 6th July 2021.

A summary of the said report is as under:

Resolution		Title of the Resolution	Number of Votes					
No.	Type		For	%	Against	%	Invalid votes	%
1.	Ordinary	Adoption of Audited Financial Statements of the Company for the financial year ended 31 st March 2021 together with the Reports of the Board of Directors and the Auditors thereon.	234,75,74,518	100.00 (Rounded Off)	15,322	0.00	0	0.00
2.	Ordinary	Adoption of Audited Consolidated Financial Statements of the Company for the financial year ended 31 st March 2021 together with the Report of the Auditors thereon.	234,75,28,866	100.00 (Rounded Off)	17,749	0.00	0	0.00
3.	Ordinary	Declaration of dividend on Equity Shares for the financial year ended 31 st March 2021.	234,75,58,517	100.00 (Rounded Off)	28,662	0.00	0	0.00
4.	Ordinary	Appointment of Director in place of Mr. N. Chandrasekaran (DIN:00121863), who retires by rotation and, being eligible, offers himself for re-appointment.	216,70,08,190	92.31	18,05,36,586	7.69	0	0.00
5.	Special	Re-appointment of Ms. Anjali Bansal (DIN: 00207746) as an Independent Director	231,71,48,242	99.45	1,27,14,834	0.55	0	0.00
6.	Special	Re-appointment of Ms. Vibha Padalkar (DIN: 01682810) as an Independent Director	232,88,62,601	99.96	9,99,299	0.04	0	0.00
7.	Special	Re-appointment of Mr. Sanjay Bhandarkar (DIN: 01260274) as an Independent Director	2, 2,71,21,019	99.88	27,42,520	0.12	0	0.00
8.	Ordinary	Appointment of Branch Auditors.	234,75,35,440	100.00 (Rounded Off)	48,276	0.00	0	0.00

9.	Ordinary	Ratification of Auditor's Remuneration.	Cost	234,75,15,497	100.00 (Rounded Off)	68,666	0.00	0	0.00
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Accordingly, all the above Resolutions were passed by the Members with the requisite majority.

CHAIRMAN

Place: Mumbai
Date: