

Minutes of the One hundred and third Annual General Meeting of the Members of The Tata Power Company Limited held on Thursday, July 7, 2022 at 3 p.m. (IST) and concluded at 5:39 p.m. (IST) through Video Conferencing / Other Audio Visual Means. The deemed venue for the meeting was the Auditorium, Bombay House, 24, Homi Mody Street, Mumbai 400 001.

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. Sanjeev Churiwala	(Chief Financial Officer)
	Mr. H. M. Mistry	(Company Secretary)
	Mr. Abhishek Agarwal	(representing the Statutory Auditors - (S R B C & CO. LLP)
	Mr. Omkar Dindorkar	(representing the Secretarial Auditors – MMJC & Associates LLP)
	Mr. P. N. Parikh	Scrutinizer
MEMBERS ATTENDED	261 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 103rd AGM of The Tata Power Company Limited (the 'Company') held through VC / OAVM and informed that the requisite quorum was present.

The Chairman then requested the other Directors, who had joined the Meeting through VC/OAVM, to introduce themselves. The Directors introduced themselves, stating the location from where they were joining.

He further mentioned that Dr. Praveer Sinha, CEO & Managing Director, Mr. Sanjeev Churiwala, Chief Financial Officer and Mr. Hanoz Mistry, Company Secretary were attending the Meeting on VC along with him from the venue.

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 pandemic, 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 informed the members that the year 2021-22 could be defined as a year of resilience and responsibility. First, the collective resilience of society, companies and government ensured that the headwinds emanating from elevated commodity prices, residual effects and variants of COVID-19, geopolitical conflicts and erratic weather patterns did not deeply impact the economy. Secondly, the global community continued to show commitment and relentless focus on sustainable development. There was an increase of 27% in energy transition investment during 2021 globally, aggregating to a total of USD 755 bn. India's green energy push gained momentum during the year, intensifying further with the strong commitments made at COP26 conference in Glasgow by governments. India made a historic announcement of becoming net zero emitter by 2070 with 500 GW of non-fossil capacity by 2030 and meeting 50% of energy requirements from renewable energy by 2030.

Increased vaccination coverage helped resume activities in the first half of the year and in general, the industrial activity bounced back. The higher commercial and industrial activities boosted the power demand by about 8% in FY22. Peak power demand breached the 200 GW mark for the first time, during July 2021. The unanticipated rise in electricity demand caused additional strain on domestic coal supplies causing demand-supply gap and thus increasing the demand for power, which witnessed surge in electricity prices to the extent of ₹ 20/unit.

India's installed generation capacity stood close to 400 GW as on March 31, 2022. Though the generation mix was dominated by thermal generation (52%), a movement towards clean energy was evident with a slowdown in new thermal capacity additions to the tune of 1.3 GW during FY22, contributing to just 10% of the total capacity addition during the period.

The focus on renewable energy sector had led to steady growth of India's renewable energy capacity over the years, crossing the 100 GW mark in FY22, with share of renewable moving up from 12% in FY12 to 28% in FY22, mainly driven by solar. The government-backed policy initiatives along with the consistent fall in cost of solar technology, provided boost to the solar energy sector, making it attractive for both domestic and international players.

The changing dynamics driven by maturing technologies had shifted the trend from plain standalone solar and wind projects, to rising interest in more complex projects including hybrid, Round the Clock (RTC) peak power, floating solar and storage. With a push towards Atmanirbhar Bharat, the government introduced the Production Linked Incentive (PLI) scheme across 13 sectors including ₹ 24,000 crore for solar manufacturing to lower the import dependency.

In addition to the continued focus of the Government on clean energy transition, one of the other critical areas was increased participation of the private players in the transmission and distribution space to improve the operational efficiencies and financial performance of the Discoms across the country. The government had been announcing multiple schemes towards addressing the issues in the distribution sector which were yet to gain momentum.

Growth in new business areas like solar rooftop, solar pumps and microgrids along with EV charging was also gaining accelerated momentum.

The performance of your Company in the last financial year and its preparedness for the future through a distinct set of priorities and goals clearly embodied commitment towards sustainability and resilience.

Your Company continued with a more focused and pragmatic approach to achieve the set renewable

energy targets and had added 707 MW of renewable capacity during the year. This had increased the clean and green portfolio to 34% of total capacity and the Company aimed to raise it to 60% in the next five years. The Company held a strong EPC order book of greater than ₹ 13,000 crore and was also setting up a 4 GW solar cell and module manufacturing capacity in Tamil Nadu with an investment of ~₹ 3,400 crore.

In addition to this, the Company was focused on growing consumer centric and new-age energy solutions -Solar Rooftop, EV Chargers, Solar Pumps, Smart metering and energy management solutions, enabling power in the hands of the consumers.

To scale up these green businesses and solutions, the Company also entered into a strategic investment and created a renewables platform which had got an investment of ₹ 4,000 crore from Blackrock Real Assets and Mubadala Investment company.

Your Company was committed to deliver strong performance in the transmission and distribution business, serving 12 mn. customers including 9 mn. customers in Odisha.

The Company's financial performance had enabled an upgrade in the credit rating by both Moody's and S&P Global.

As regards financial performance-

- a) Consolidated Revenues in the year had increased by ~28% to ₹ 42,576 crore as compared to ₹ 33,239 crore in the previous year. The increase in revenue growth was mainly due to full year operation of Odisha Discoms, renewables capacity addition and execution of major solar EPC projects.
- b) Consolidated PAT had increased by ~50% to ₹ 2,156 crore as compared to ₹ 1,439 crore in the previous year. The increase was mainly due to improved performance across all businesses, full year operations of Odisha Discoms and lower finance cost.
- c) Consolidated Net Debt / Underlying EBITDA ratio had improved from 4.1 to 3.9 from FY21 to FY22 reinforcing the Company's commitment to maintain comfortable debt position for sustainable growth. Consolidated Net Debt / Equity has remained largely in line with the previous year even after repayment of Unsecured Perpetual Securities of ₹ 1,500 crore and capex of ₹ 7,268 crore in FY22.
- d) The Company contributed significantly towards creating value for the stakeholders as demonstrated through improved Consolidated Return on Capital employed which increased to 7.8% as compared to 7.2% in the previous year and Consolidated Return on Equity which increased to 9.5% as compared to 6% in the previous year.

Looking ahead, the Tata Power would continue delivering on all its stated commitments across financial, operational and ESG metrics.

Tata Power was looking to scale its generation capacity to over 30 GW by FY27 from the current 13.5 GW with an increased clean energy portfolio from current levels of 34% to 60% by 2027.

In the T&D business, the Company will further optimise the Odisha Discom operations, stabilise the new acquisition in the transmission business and deliver benchmark customer service, enabled by digitalisation.

The Company was on path to becoming an ESG benchmark in the power sector. In this pursuit, the Company had set itself on the path for 3 key goals of becoming Carbon Net Zero by 2045, 100% Water neutral by 2030 and Zero waste to landfill before 2030.

The Company had already seen 107 years of existence and it had proven itself to be an organisation and a brand which had been 'built-to-last'. It was with this ethos and commitment that the Company will be continuing to tread on its journey to become the 'Utility of the Future' with focus on creating innovative, smart and clean energy solutions for its customers.

Based on the performance, the Directors had recommended a dividend of 175%, which was ₹ 1.75 per Equity share of ₹ 1/-.

The Chairman complimented the Tata Power team and all its employees for their steady performance this year and a solid foundation for the next 5 years.

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 the unexpected challenges faced by the Company during FY22, improved performance in the various business segments, new age energy solutions, leveraging Digital Technologies & Solutions to achieve growth aspirations, creating an engaged, agile and future ready workforce, becoming an ESG benchmark in the Power Sector, giving back to the community, Sustainability, being a 'Utility of the Future' and building "Most Preferred GREEN ENERGY brand". The Chairman thanked Dr. Sinha for the presentation.

At the Chairman's request, the Company Secretary briefly explained the process of voting on the resolutions at the Meeting. 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, the Company Secretary informed the Members that 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 2022 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 2022, 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 2022 together with the Report of the Auditors thereon

Ordinary Resolution

"RESOLVED that the Audited Consolidated Financial Statements for the year ended 31st March 2022, 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 2022

Ordinary Resolution

"RESOLVED that a dividend at the rate of ₹ 1.75 per share on the Equity Shares for the financial year ended 31st March 2022 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 16th June 2022 and in respect of shares held in physical form, to those Members whose names appeared on the Register of Members as at the close of business hours on 16th June 2022."

Item No.4 – Appointment of Director in place of Mr. Saurabh Agrawal (DIN:02144558), who retires by rotation and, being eligible, offers himself for re-appointment

Ordinary Resolution

"RESOLVED that Mr. Saurabh Agrawal (DIN:02144558), 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 Statutory Auditors**Ordinary Resolution**

“RESOLVED that pursuant to the provisions of Sections 139, 142 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, S R B C & CO. LLP (SRBC), Chartered Accountants (ICAI Firm Registration No.324982E/E300003), be and are hereby re-appointed as Statutory Auditors of the Company to hold office for a period of 5 years from the conclusion of this the 103rd Annual General Meeting (AGM) of the Company till the conclusion of the 108th AGM of the Company to be held in the year 2027 to examine and audit the accounts of the Company at Mumbai and the divisions, on such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors.”

Item No.6 – Appointment of Mr. Kesava Menon Chandrasekhar (DIN:06466854) as a Director and his re-appointment as an Independent Director for a second term**Special Resolution**

“RESOLVED that Mr. Kesava Menon Chandrasekhar (DIN:06466854), who was appointed as an Additional Director of the Company effective May 4, 2022 by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, and who holds office upto the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 (the Act) [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and Article 132 of the Articles of Association of the Company, and who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER that pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, 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, the re-appointment of Mr. Kesava Menon Chandrasekhar, that meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and who has submitted a declaration to that effect, and who is eligible for re-appointment as an Independent Director of the Company, for the second consecutive term, i.e., from May 4, 2022 to February 19, 2023 and who would not be liable to retire by rotation, be and is hereby approved.”

Item No.7 – Material Related Party Transaction(s) with PT Kaltim Prima Coal**Ordinary Resolution**

“RESOLVED that pursuant to Regulations 2(1)(zc), 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the Companies Act, 2013 (the Act), if any, read with relevant Rules, if any, as amended from time to time and the Company’s Policy on Related Party Transactions and based on the recommendation of the Audit Committee of Directors, consent of the Members be and is hereby accorded to the Board of Directors (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to continue with the existing contract(s)/ arrangement(s)/transaction(s) and/or enter into and/or carry out new contract(s), arrangement(s)/transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as detailed in the Explanatory Statement, with PT Kaltim Prima Coal (KPC), a related party of The Tata Power Company Limited (the Company) on such terms and conditions as may be agreed between the Company and KPC, for an aggregate value not exceeding ₹ 12,000 crore during FY23, subject to such contract(s)/arrangement(s)/transaction(s) being carried out at arm’s length and in the ordinary course of business of the Company.

RESOLVED FURTHER that the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things as may be necessary and expedient, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental authorities in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER that all actions taken by the Board, in connection with any matter referred to or contemplated in the foregoing resolution, be and are hereby approved, ratified and confirmed in all respects.”

Item No.8 – Material Related Party Transaction(s) with Tata Projects Limited

Ordinary Resolution

“RESOLVED that pursuant to Regulations 2(1)(zc), 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the Companies Act, 2013 (the Act), if any, read with relevant Rules, if any, as amended from time to time, and the Company’s Policy on Related Party Transactions and based on the recommendation of the Audit Committee of Directors, consent of the Members be and is hereby accorded to the Board of Directors (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to continue with the existing contract(s)/arrangement(s)/ transaction(s) and/or enter into and/or carry out new contract(s)/ arrangement(s)/transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), as detailed in the Explanatory Statement, with Tata Projects Limited (TPL), a related party of The Tata Power Company Limited (the Company) on such terms and conditions as may be agreed between the Company and TPL, for an aggregate value not exceeding ₹ 2,930 crore during FY23, subject to such contract(s)/arrangement(s)/transaction(s) being carried out at arm’s length and in the ordinary course of business of the Company.

RESOLVED FURTHER that the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things as may be necessary and expedient, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental authorities in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER that all actions taken by the Board, in connection with any matter referred to or contemplated in the foregoing resolution, be and are hereby approved, ratified and confirmed in all respects.”

Item No.9 – Material Related Party Transaction(s) with Tata Steel Limited

Ordinary Resolution

“RESOLVED that pursuant to Regulations 2(1)(zc), 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the Companies Act, 2013 (the Act), if any, read with relevant Rules, if any, as amended from time to time and the Company’s Policy on Related Party Transactions and based on the recommendation of the Audit Committee of Directors, consent of the Members be and is hereby accorded to the Board of Directors (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee constituted / empowered / to be constituted by

the Board from time to time to exercise its powers conferred by this resolution) to continue with the existing contract(s)/ arrangement(s)/ transaction(s) and/or enter into and/or carry out new contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as detailed in the Explanatory Statement, with Tata Steel Limited (TSL), a related party of The Tata Power Company Limited (the Company) on such terms and conditions as may be agreed between the Company and TSL, for an aggregate value not exceeding ₹ 2,630 crore during FY23, subject to such contract(s)/arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

RESOLVED FURTHER that the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things as may be necessary and expedient, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental authorities in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER that all actions taken by the Board, in connection with any matter referred to or contemplated in the foregoing resolution, be and are hereby approved, ratified and confirmed in all respects.”

Item No.10 – Material Related Party Transaction(s) between Tata Power Solar Systems Limited and Tata Power Renewable Energy Limited

Ordinary Resolution

“RESOLVED that pursuant to Regulations 2(1)(zc), 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and the Company's Policy on Related Party Transactions and based on the recommendation of the Audit Committee of Directors, consent of the Members be and is hereby accorded to the related party contract(s)/arrangement(s)/transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as detailed in the Explanatory Statement, to be entered into and/or carried out and/or continued with between two related parties of The Tata Power Company Limited (the Company) i.e. Tata Power Solar Systems Limited (TPSSL) and Tata Power Renewable Energy Limited (TPREL), both subsidiaries of the Company, for an aggregate value not exceeding ₹ 6,035 crore during FY23, on such terms and conditions as may be agreed between TPSSL and TPREL, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of TPSSL and TPREL.

RESOLVED FURTHER that the Board, which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution, be and is hereby authorized to do and perform all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper or desirable, and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

Item No.11 – Material Related Party Transaction(s) between Tata Power Solar Systems Limited and TP Saurya Limited

Ordinary Resolution

“RESOLVED that pursuant to Regulations 2(1)(zc), 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and the Company's Policy on Related Party Transactions and based on the recommendation of the Audit Committee of Directors, consent of the Members be and is hereby accorded to the related party contract(s)/arrangement(s)/transaction(s)

(whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as detailed in the Explanatory Statement, to be entered into and/or carried out and/or continued with between two related parties of The Tata Power Company Limited (the Company) i.e. Tata Power Solar Systems Limited (TPSSL) and TP Saurya Limited (TPSL), both subsidiaries of the Company, for an aggregate value not exceeding ₹ 3,800 crore during FY23, on such terms and conditions as may be agreed between TPSSL and TPSL, subject to such contract(s)/arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of TPSSL and TPSL.

RESOLVED FURTHER that the Board, which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution, be and is hereby authorized to do and perform all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper or desirable, and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

Item No.12 – Material Related Party Transaction(s) between Tata Power Solar Systems Limited and Tata Power Green Energy Limited

Ordinary Resolution

“RESOLVED that pursuant to Regulations 2(1)(zc), 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and the Company's Policy on Related Party Transactions and based on the recommendation of the Audit Committee of Directors, consent of the Members be and is hereby accorded to the related party contract(s)/arrangement(s)/transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as detailed in the Explanatory Statement, to be entered into and/or carried out and/or continued with between two related parties of The Tata Power Company Limited (the Company) i.e. Tata Power Solar Systems Limited (TPSSL) and Tata Power Green Energy Limited (TPGEL), both subsidiaries of the Company, for an aggregate value not exceeding ₹ 1,520 crore during FY23, on such terms and conditions as may be agreed between TPSSL and TPGEL, subject to such contract(s)/arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of TPSSL and TPGEL.

RESOLVED FURTHER that the Board, which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution, be and is hereby authorized to do and perform all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper or desirable, and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

Item No.13 – Material Related Party Transaction(s) between Tata Power Solar Systems Limited and Walwhan Renewable Energy Limited

Ordinary Resolution

“RESOLVED that pursuant to Regulations 2(1)(zc), 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and the Company's Policy on Related Party Transactions and based on the recommendation of the Audit Committee of Directors, consent of the Members be and is hereby accorded to the related party contract(s)/arrangement(s)/transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as detailed in the Explanatory Statement, to be entered into and/or carried out and/or continued with between two related parties of The Tata Power Company Limited (the Company) i.e. Tata Power Solar Systems Limited (TPSSL) and Walwhan Renewable Energy Limited (WREL), both subsidiaries of the Company, for an aggregate value not exceeding ₹ 1,285 crore during FY23, on such terms and conditions as may be agreed between TPSSL and WREL, subject to such contract(s)/arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business

of TPSSL and WREL.

RESOLVED FURTHER that the Board, which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution, be and is hereby authorized to do and perform all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper or desirable, and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

Item No.14 – Material Related Party Transaction(s) between Tata Power Solar Systems Limited and Chirasthaayee Saurya Limited

Ordinary Resolution

“RESOLVED that pursuant to Regulations 2(1)(zc), 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and the Company’s Policy on Related Party Transactions and based on the recommendation of the Audit Committee of Directors, consent of the Members be and is hereby accorded to the related party contract(s)/arrangement(s)/transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as detailed in the Explanatory Statement, to be entered into and/or carried out and/or continued with between two related parties of The Tata Power Company Limited (the Company) i.e. Tata Power Solar Systems Limited (TPSSL) and Chirasthaayee Saurya Limited (CSL), both subsidiaries of the Company, for an aggregate value not exceeding ₹ 1,040 crore during FY23, on such terms and conditions as may be agreed between TPSSL and CSL, subject to such contract(s)/arrangement(s)/transaction(s) being carried out at arm’s length and in the ordinary course of business of TPSSL and CSL.

RESOLVED FURTHER that the Board, which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution, be and is hereby authorized to do and perform all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper or desirable, and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

Item No.15 – Material Related Party Transaction(s) between Tata Power Solar Systems Limited and TP Kirnali Limited

Ordinary Resolution

“RESOLVED that pursuant to Regulations 2(1)(zc), 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and the Company’s Policy on Related Party Transactions and based on the recommendation of the Audit Committee of Directors, consent of the Members be and is hereby accorded to the related party contract(s)/arrangement(s)/transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as detailed in the Explanatory Statement, to be entered into and/or carried out and/or continued with between two related parties of The Tata Power Company Limited (the Company) i.e. Tata Power Solar Systems Limited (TPSSL) and TP Kirnali Limited (TPKL), both subsidiaries of the Company, for an aggregate value not exceeding ₹ 1,015 crore during FY23, on such terms and conditions as may be agreed between TPSSL and TPKL, subject to such contract(s)/arrangement(s)/transaction(s) being carried out at arm’s length and in the ordinary course of business of TPSSL and TPKL.

RESOLVED FURTHER that the Board, which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution, be and is hereby authorized to do and perform all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper or desirable, and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further

consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

Item No.16 – Material Related Party Transaction(s) between Tata Power Trading Company Limited and Maithon Power Limited

Ordinary Resolution

“RESOLVED that pursuant to Regulations 2(1)(zc), 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and the Company’s Policy on Related Party Transactions and based on the recommendation of the Audit Committee of Directors, consent of the Members be and is hereby accorded to the related party contract(s)/arrangement(s)/transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as detailed in the Explanatory Statement, to be entered into and/or carried out and/or continued with between two related parties of The Tata Power Company Limited (the Company) i.e. Tata Power Trading Company Limited (TPTCL) and Maithon Power Limited (MPL), both subsidiaries of the Company, for an aggregate value not exceeding ₹ 1,800 crore during FY23, on such terms and conditions as may be agreed between TPTCL and MPL, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm’s length and in the ordinary course of business of TPTCL and MPL.

RESOLVED FURTHER that the Board, which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution, be and is hereby authorized to do and perform all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper or desirable, and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

Item No.17 – Material Related Party Transaction(s) between Tata Power Trading Company Limited and Tata Power Delhi Distribution Limited

Ordinary Resolution

“RESOLVED that pursuant to Regulations 2(1)(zc), 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and the Company’s Policy on Related Party Transactions and based on the recommendation of the Audit Committee of Directors, consent of the Members be and is hereby accorded to the related party contract(s)/arrangement(s)/transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as detailed in the Explanatory Statement, to be entered into and/or carried out and/or continued with between two related parties of The Tata Power Company Limited (the Company) i.e. Tata Power Trading Company Limited (TPTCL) and Tata Power Delhi Distribution Limited (TPDDL), both subsidiaries of the Company, for an aggregate value not exceeding ₹ 1,500 crore during FY23, on such terms and conditions as may be agreed between TPTCL and TPDDL, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm’s length and in the ordinary course of business of TPTCL and TPDDL.

RESOLVED FURTHER that the Board, which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution, be and is hereby authorized to do and perform all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper or desirable, and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

Item No.18 – Change in place of keeping Registers and Records**Special Resolution**

“RESOLVED that in supersession of all Resolutions passed earlier in this regard and pursuant to Section 94 and other applicable provisions, if any, of the Companies Act, 2013 ('Act') (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Management and Administration) Rules, 2014, consent of the Members of the Company be and is hereby accorded to keep the Registers as prescribed under Section 88 of the Act, and copies of all Annual Returns under Section 92 of the Act, together with the copies of certificates and documents required to be annexed thereto or any other documents as may be required, at the Registered Office of the Company and/or at the office of TSR Consultants Private Limited (formerly known as TSR Darashaw Consultants Private Limited), Registrars and Transfer Agents ('RTA') of the Company at C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli West, Mumbai 400083, Maharashtra, India and/or at such other place where the RTA may shift its office within Mumbai from time to time.

RESOLVED FURTHER that the Board of Directors and/or any person authorised by the Board, be and is hereby authorized to take all such actions and to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this Resolution and matters related thereto.”

Item No.19 – 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(s) or re-enactment(s) 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 authorized 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.20 – 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(s) or re-enactment(s) 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 only) 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 2022-23.”

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) Thanked the Secretarial team for arranging his participation in the meeting through Video Conference.
 - b) Complimented the Company on a fantastic Annual Report.
 - c) Paid tributes to late J. R. D. Tata
 - d) Stated that all his queries had already been answered by the management.
 - e) Requested the Company to consider supplying power to others in Kalinganagar besides Tata Steel Limited as he wished it to become another Jamshedpur.
 - f) Desired that the Company do well in the new world of energy.

2. Ms. Hutokshi S. Patel

- a) Extended support to all the Resolutions especially Resolution nos.4 and 6.
- b) Thanked the Company Secretary and the Chief Financial Officer for the excellent financial statements.
- c) Commented that though the financial figures were slightly better than that of last year, they were not yet very impressive and the Company could have still done much better.
- d) Complimented Dr. Praveer Sinha on a very informative presentation.
- e) Suggested that the 3 minutes timeline given to speaker shareholders be increased to at least 5 minutes.
- f) Wished that the Company would prosper in leaps and bounds and the profits increase to great extent so that the shareholders get good dividends.

3. Ms. Homayun Pouredehi

- a) Appreciated the presentation made by the CEO & Managing Director.
- b) Commented that the process of getting a Tata Power connection was cumbersome and the same required to be made easier and more practical for genuine citizens.
- c) Praised the secretarial team for assisting with participation at the meeting.

4. Mr. Gautam Tiwari

- a) Commented that saving the Mahseer from extinction was a very good step taken by the Company.
- b) Inquired -
 - about the proposed market share in the roof top solar market in the next 3 years;
 - about the status of the microgrids project;
 - when the tax benefits on account of the merger of Coastal Gujarat Power Limited with the Company were expected to materialise;
 - about the fate of the Company's thermal plants like Trombay since the Company proposed to move away from thermal generation;
- c) Thanked the Company for getting an investment of ₹ 4,000 crore from Blackrock which would help it for faster progress and capacity addition in the next 5 years.
- d) Complimented
 - the Company on a very transparent and well designed annual report.
 - the investor service efforts of the Company Secretary and his team.
- e) Expressed support for all proposed resolutions and confidence and trust in the management.
- f) Congratulated the Company for winning various awards and accolades and for excellent CSR activities.
- g) Thanked the Company for paying 175% dividend.

5. Mr. Adil Polad Irani

- a) Inquired about the -
 - status of installation of floating solar panels on Walwhan Dam;
 - news reports involving investigation into Tata Projects directors.
- b) Requested the Company to consider pre-filling the data available in the Depository system in the TDS certificate sent to shareholders for signature annually.

6. Mr. Bimal Kumar Agarwal

Requested for details of -

- capex planned over the next 3 years;
- arrangement made to secure supply of coal on a long term basis.

7. Ms. Lekha Shah

- a) Thanked the -
 - Company Secretary and his team for sending the AGM Notice well in time which was full of knowledge, facts and figures;
 - CEO & Managing Director for an informative and wonderful presentation.

- b) Inquired about -
- the Company's participation and contribution in the global movement for climate change;
 - the number of customers served by the T&D business;
 - the number of women officers working in the Company.
- c) Expressed support to all the Resolutions.

8. **Mr. Yusuf Rangwala**

- a) Thanked the Company Secretary and his team for services rendered.
b) Extended best wishes to all for the upcoming festive season.

9. **Mr. Vinod Agarwal**

Inquired about the –

- reasons for drop in sale of power generated;
- current capacity utilization of Mundra plant;
- execution time for the 3 GW of solar orders;
- cost of setting up an EV charging station minus the land cost;
- capex that has been planned for the 16.6 GW renewables capacity addition.

10. **Ms. Prakashini Shenoy**

- a) Thanked the Company Secretary and his team for the Annual Report which was received well in time and which was colourful, transparent, informative, knowledgeable and contained all the information as per corporate governance requirements.
b) Inquired whether –
- any new acquisitions were done by the Company;
 - any new solar capacity acquisitions were done by the Company during the year;
 - the Company was planning for new hiring of employees during the current year.
- c) Strongly supported all the Resolutions put forth in the meeting.

11. **Mr. Kaushik Shahukar**

- a) Expressed optimism about being able to get some certification work from the Group companies.
b) Expressed support for all the Resolutions.

12. **Mr. Hariram Chaudhary**

- a) Appreciated the -
- presentation made by the CEO & Managing Director;
 - assistance given by Company Secretary and his staff for joining the meeting.
- b) Suggested that -
- digital technology be used for shareholder servicing by providing the Secretarial team with a dedicated mobile number;
 - domestic customers be encouraged to install solar panel on their roof top and avail solar energy;
 - booster dose be given to all the staff members.
- c) Inquired –
- about the composition of the CSR Committee;
 - about the amount spent on CSR activities;
 - about the amount spent for Covid affected people
- d) Expressed support to all the Resolutions.

13. **Mr. Hiranand Kotwani**

Inquired about -

- the performance of group companies in light of the fact that consolidated net profit was lower than standalone net profit;
- the amount involved in acquisition of Odisha Discoms.

14. Ms. Smita Shah

- a) Thanked the Company Secretary and his team for the Annual Report and good investor service.
- b) Congratulated the Company on the receipt of various awards.
- c) Complimented the Company on its various CSR activities which were very inspiring for women.
- d) Requested for issue of bonus shares.
- e) Expressed support to all the Resolutions.

15. Mr. Hasmukhlal Vora

- a) Commented that the liabilities and debt were high.
- b) Thanked the Company Secretary and his team for providing all the assistance to him in joining the meeting and presenting his views.

16. Ms. Shruti Garodia

Inquired –

- that since more than 60% of Indians were parking vehicles on the roads and only 20 - 25% had access to charging points, how the Company proposed to address this issue and expand construction of charging stations across highways to enable charging possible for long distance travel;
- whether the Company's was looking at opportunities like green hydrogen;
- about what percentage of the business was the consumer segment like EV charging, solar pumps, home automation, etc. in terms of total revenue and how the Company proposed to grow this consumer segment.

17. Ms. Deepshikha Pasari

- a) Congratulated –
 - Chairman on being conferred the Padma Bhushan;
 - the entire Tata Power team on commissioning India's largest floating solar power project in Kerala backwaters, a landmark project.
- b) Inquired about -
 - further Discom privatization opportunities in the pipeline for Tata Power;
 - how dependent was the Company on Chinese raw material imports for solar manufacturing and whether that dependence could be reduced going forward;
 - how imported coal blending would affect the sector and the Company in particular given the financial stress the sector was already under.

18. Ms. Mridul Kedia

Inquired –

- about the disruptions likely to be witnessed by the Indian energy sector;
- how the global energy crisis had accelerated the adoption of renewable energy for the sector as a whole and specifically the Company;
- whether Tata Power was looking for an opportunity in the energy storage space.

19. Mr. Santosh Kumar Saraf

Inquired about the veracity of the news item involving alleged criminal action against certain Company officials;

20. Mr. Manoj Kumar Gupta

- a) Congratulated Chairman on being conferred the second highest civilian award Padma Bhushan.
- b) Thanked the CEO & Managing Director for his presentation.
- c) Complained that the secretarial services were poor.
- d) Expressed gratitude for the dividend and CSR activities.
- e) Inquired –

- about the future outlook for power sector;
 - about the impact on power companies of the Russia and Ukraine war;
- f) Hoped to attend a physical AGM next year.

21. **Mr. Ashish Bansal**

Inquired about the time taken and cost involved in installing one EV charging station.

22. **Mr. Ravi Kumar Naredi**

Inquired about –

- the current status of availability and the recovery of Mundra plant;
- targets to further reduce AT&C losses in Odisha discoms;
- plans to expand distribution network to other locations;
- reasons for losses in Tata Projects Limited;
- any plans to acquire coal mines in India;
- capex plans.

23. **Mr. Mahesh Kumar Bubna**

- a) Commended the expansion of operations in 19 states.
- b) Suggested that bonus shares be issued.
- c) Expressed discomfort with the high borrowings and finance costs and reduced cash flow.

23. **Mr. Rajesh Chainani**

- a) Congratulated the Company for coming out with a good result.
- b) Requested -
 - for issue of bonus shares;
 - Chairman to turn around Tata Teleservices (Maharashtra) Limited, Tata Motors Limited and Air India.
- c) Extended support to the Resolutions.

24. **Mr. Arvind Waikar**

- a) In connection with the investment of ₹ 4,000 crore in renewables business by BlackRock and Mubadala, inquired whether it would be a JV arrangement or a collaboration tie up, was it a technology transfer or assistance for design, development of rooftop solar for the power generation systems and the EPC business of the same.
- b) Thanked the Company Secretary for taking special efforts to ensure he could connect and speak at the meeting.

25. **Mr. Shailesh Mahadevia**

- a) Appreciated –
 - the integrated report giving extensive details;
 - the presentation made by the CEO & Managing Director;
 - the cooperation and assistance received from the Secretarial Department.
- b) Inquired –
 - whether there was room for further reduction in AT&C losses in Odisha DISCOM;
 - about the multiplier effect of the CSR work done by the Company and whether any impact assessment has been done;
 - what was the Company's ESG rating given by international companies.

26. **Ms. Celestine Elizabeth Mascarenhas**

- a) Thanked the Company Secretary and his team for sending the e-Annual Report and also for registering her as a speaker.
- b) Appreciated the good performance, dividend, market capitalization, growth and the CSR work especially the ESG contribution.

- c) Congratulated the Company for all the awards and accolades.
- d) Suggested that the Company evaluate the prospect of indoor solar cookstove, run on solar energy with solar panel outside the house and the solar energy stored in battery.
- e) Suggested that Artson Limited and Tata Projects Limited go for reverse merger.
- f) Requested that listing of Tata Projects be considered.

27. **Mr. Aloysius Mascarenhas**

- a) Thanked the Company Secretary and his team for sending the Annual Report, which was received on time, was voluminous, informative, educative, transparent, and above all, adhering to all the parameters required for good corporate governance.
- b) Requested for a plant visit.

28. **Mr. Dinesh Bhatia**

- a) Congratulated the Company for its hard work and progress.
- b) Thanked the whole secretarial team for support in participating in the meeting.
- c) Supported all the Resolutions.

29. **Mr. Nalin Shah**

Inquired about the debt repayment plan for this year

30. **Mr. Suresh Chand Jain**

Requested assistance for transfer of his shares in which he was facing some issues.

31. **Mr. Om Prakash Kejriwal**

- a) Complimented the Chairman on the Company's good performance.
- b) Requested that speaker shareholders be sent a hard copy of the Annual Report.
- c) Inquired –
 - about the status of the Mundra plant, about the quantity of imported coal used in it;
 - about items being manufactured for supplying to defence and their performance;
 - about any pact with IPCL, HPCL or BPCL for setting up charging station on their pumps.

32. **Mr. Pramod Kumar Tayade**

Mentioned that all his queries had already been dealt with.

33. **Mr. Rajendra Sheth**

- a) Thanked the management for a good dividend and the Company Secretary was sending the Notice well in time with all the details.
- b) Inquired how the Company proposed to develop wind power in the future.
- c) Expressed support to all the Resolutions.

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 would get in touch with the consumer to resolve issues involved in getting a Tata Power connection.
- 3) Rooftop solar was a growing business. Currently, the Company's market share was 35% and it was targeting to increase the same every year.
- 4) Currently, 190 microgrids were serving 14,000 consumers and this year, it was hoped to take it to 300 microgrids touching 25,000 consumers and then to scale even faster.

- 5) The Mundra tax benefits already been considered in the balance sheet.
- 6) The current thermal plants would all go through their full life.
- 7) The Company Secretary would look into the feasibility of incorporating existing shareholder data into the tax declaration form.
- 8) The news involving criminal proceedings against Tata Projects executives was being looked into.
- 9) Coal requirements were fully tied up.
- 10) Details about climate change initiatives were elaborated in the Integrated Report.
- 11) The Company current had 12 million consumers.
- 12) The Company had about 1,800 women employees.
- 13) T&D revenue had increased because of full integration of the Odisha Discoms during the year. Generation revenue was lower because utilization in Mundra was much lower during the year than before. Revenue from generation excluding Mundra was about 70%. Utilization of renewable energy especially solar, wind, and hydro would be much lower compared to thermal, which practically could run all through the day.
- 14) Solar orders will be executed in 10 months' time.
- 15) Regarding cost of EV charging infrastructure, home charging was relatively cheaper at about ₹ 10,000 and was set up within a week from the date an electric vehicle was purchased. The road charging infrastructure took a couple of months and depending upon the size of the unit, it could cost between ₹ 1 lakh to ₹ 10 lakh.
- 16) The Capex for 5-year green energy plan was over 8-10 billion.
- 17) No acquisition were done during the year. The solar capacity would be scaled up by another 16-17 GW during the next five years.
- 18) The Company planned to hire additional people i.e. about 1,000 people per year in various units.
- 19) Help would be provided to staff to get booster dose of vaccine.
- 20) The Corporate Social Responsibility Committee comprised Ms. Anjali Bansal (Chairperson), Mr. K. M. Chandrasekhar and Dr. Praveer Sinha.
- 21) The CSR spend for FY22 was about ₹ 32.5 crore and the COVID related expenses were about ₹ 10 crore.
- 22) The consolidated profits were lower on account of Mundra losses. The next year, Mundra performance would be part of the standalone accounts.
- 23) The acquisition cost for 51% stake in Odisha Discoms was around ₹ 730 crore.
- 24) Requests for issue of Rights and Bonus shares would be evaluated by the Board.
- 25) Tata Power had an aggressive plan and was working with Tata Motors and also with many energy companies to layout the charging stations across the country to enable access to charging stations at home as well as across the nation, so that long distance travel could happen.
- 26) Green hydrogen was something that was being studied at Group level.

- 27) Though the revenue from consumer segment today was small, it is fast growing. Revenue from rooftop solar, solar microgrid put together would be less than ₹ 1,000 crore, but they were all growing more than 100% year-on-year. So this was expected to be a significant portion of the business after 5 years.
- 28) Privatisation initiatives across the nation presented a big opportunity and the Company was keen on participating in tenders.
- 29) The nation was dependent on China for polysilicon.
- 30) Blending was a good law introduced by the Government which would reduce in fact the cost for the companies and eventually the consumer.
- 31) A lot of disruption was likely in this sector in future. Advanced technology was expected in storage. Modular nuclear power plants of very small size to be able to serve both as utility and also as captive, would be another upcoming area.
- 32) There was no direct impact on the Company of the global energy crisis.
- 33) At some stage, the Company would explore the Energy storage space.
- 34) There was no impact of Russia-Ukraine war or the coal prices on the Company because all its coal requirement was tied up.
- 35) Currently, Mundra plant was making a loss. However, efforts were on for finding a solution.
- 36) The Odisha Discoms would continue to improve the T&D losses.
- 37) Expansion in Distribution was being keenly pursued. With all the opportunities, it was expected to reach upto 40-50 million consumers.
- 38) Some of the older projects being handled by Tata Projects Limited were making losses, thus impacting the Company's consolidated financials due to its large shareholding in Tata Projects.
- 39) There were no plans for coal mines acquisition in India.
- 40) Capex was planned to be scaled up over the next 5 years.
- 41) Being a capital intensive Company, debt was required to operate. It was proposed to reduce the EBITDA from 3.9 to 3. A debt equity ratio of 2:1 was the right capital structure to produce required returns on equity.
- 42) The renewable energy businesses like utility scale renewable, solar panel, rooftop solar, solar pumps were being put in a separate platform to give them a growth impetus. BlackRock and Mubadala were financial investors. There was no technology transfer.
- 43) There was scope to further reduce AT&C losses.
- 44) An impact assessment to ascertain multiplier effect would be done for CSR activities.
- 45) International benchmark rating for ESG would be done after some time.
- 46) The debt repayment plan would be to bring down the Company's debt ratio to be close to 3 or under 3.
- 47) The Company did import coal from its Indonesian coal mines and blending was done when necessary.
- 48) Defence sector is not part of this Company but a separate company. Tata Advanced Systems Limited was dealing with the defence business in the group and it was not a part of the Company's activities.

49) For setting up charging station, the Company partnered with IPCL and other companies.

50) Currently, the Company had a capacity of 1,000 MW of wind power and more capacity would be added based on available opportunities.

The Chairman, thereafter, mentioned that the voting facility would remain open for the next 15 minutes and authorised the Company Secretary, Mr. Hanoz Mistry to conduct the voting procedure and to conclude the AGM. 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 from the conclusion of the meeting i.e. on or before 9th July 2022.

The Chairman thanked all the shareholders for their continuous faith and support to the Company and committed to improve the performance of the Company. He also thanked all the Directors for their continuous support to him and the management. The Chairman then left the Meeting along with other Directors.

After following due process, the Company Secretary declared the Meeting as closed after 15 minutes, at 5.39 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 of the Company.

CHAIRMAN

Place: Mumbai
Date:

Addendum to the Minutes of the One hundred and third Annual General Meeting (AGM) of the Members of The Tata Power Company Limited held on Thursday, July 7, 2022 at 3 p.m. (IST) and concluded at 5:39 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 Friday, July 8, 2022.

A summary of the said report is given hereunder:

Resolution		Title of the Resolution	No. 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 2022 together with the Reports of the Board of Directors and the Auditors thereon.	2171793557	99.9533	1013992	0.0467	0
2.	Ordinary	Adoption of Audited Consolidated Financial Statements of the Company for the financial year ended 31 st March 2022 together with the Report of the Auditors thereon.	2171787902	99.9532	1015998	0.0468	0
3.	Ordinary	Declaration of dividend on Equity Shares for the financial year ended 31 st March 2022.	2174296105	99.9995	11133	0.0005	0
4.	Ordinary	Appointment of Director in place of Mr. Saurabh Agrawal (DIN:02144558), who retires by rotation and, being eligible, offers himself for re-appointment.	2087740105	96.0281	86353270	3.9719	0
5.	Ordinary	Re-appointment of Statutory Auditors	2174070715	99.9990	21468	0.0010	0
6.	Special	Appointment of Mr. Kesava Menon Chandrasekhar (DIN:06466854) as a Director and his re-appointment as an Independent Director for a second term	1919230342	97.9940	39287157	2.0060	0
7.	Ordinary	Material Related Party Transaction(s) with PT Kaltim Prima Coal	672780243	99.9959	27429	0.0041	4021298
8.	Ordinary	Material Related Party Transaction(s) with Tata Projects Limited.	672796672	99.9979	14213	0.0021	4021298
9.	Ordinary	Material Related Party Transaction(s) with Tata Steel Limited	672798900	99.9981	12993	0.0019	4021298
10.	Ordinary	Material Related Party Transaction(s) between Tata Power Solar Systems Limited and Tata Power Renewable Energy Limited	672792379	99.9970	19979	0.0030	4021298
11.	Ordinary	Material Related Party Transaction(s) between Tata Power Solar Systems Limited and TP Saurya Limited	672797552	99.9978	14710	0.0022	4021298
12.	Ordinary	Material Related Party Transaction(s) between Tata Power Solar Systems Limited and Tata Power Green Energy Limited	672800863	99.9983	11355	0.0017	4021298

Resolution		Title of the Resolution	No. of Votes				
No.	Type		For	%	Against	%	Invalid votes
13.	Ordinary	Material Related Party Transaction(s) between Tata Power Solar Systems Limited and Walwhan Renewable Energy Limited	672789755	99.9972	18870	0.0028	4021298
14.	Ordinary	Material Related Party Transaction(s) between Tata Power Solar Systems Limited and Chirasthaayee Saurya Limited	672783389	99.9963	25141	0.0037	4021298
15.	Ordinary	Material Related Party Transaction(s) between Tata Power Solar Systems Limited and TP Kirnali Limited	672767863	99.9966	22834	0.0034	4021298
16.	Ordinary	Material Related Party Transaction(s) between Tata Power Trading Company Limited and Maithon Power Limited	672767224	99.9964	24149	0.0036	4021298
17.	Ordinary	Material Related Party Transaction(s) between Tata Power Trading Company Limited and Tata Power Delhi Distribution Limited	672778924	99.9980	13506	0.0020	4021298
18.	Special	Change in place of keeping Registers and Records	2174047461	99.9990	21322	0.0010	0
19.	Ordinary	Appointment of Branch Auditors	2174055679	99.9992	17940	0.0008	0
20.	Ordinary	Ratification of Cost Auditor's Remuneration.	2142460158	98.5459	31613931	1.4541	0

Accordingly, all the above Resolutions were passed by the Members with the requisite majority.

CHAIRMAN

Place: Mumbai
Date: