

Board's Report

To the Members,

The Directors are pleased to present to you the third integrated report (prepared as per the framework set forth by the International Integrated Reporting Council and in accordance with Global Reporting Initiatives (GRI) Standards 2021) and One Hundred and Third Annual Report on the business and operations of your Company along with the audited Financial Statements for the financial year ended March 31, 2022.

1. Financial Results

Sl. No.	Particulars	(₹ crore)			
		Standalone		Consolidated	
		FY22	FY21 #	FY22	FY21 [§]
(a)	Revenue from Operations*	11,242	13,469	42,576	33,239
(b)	Less: Operating Expenditure	9,560	10,447	35,305	25,700
(c)	Operating Profit	1,682	3,022	7,271	7,539
(d)	Add: Other Income	2,987	1,260	920	439
(e)	Earning before Interest, Tax, Depreciation & Amortisation	4,669	4,282	8,191	7,978
(f)	Less: Finance Cost	2,189	2,497	3,859	4,010
(g)	Profit before Depreciation and Tax	2,480	1,785	4,332	3,968
(h)	Less: Depreciation & Amortisation	1,134	1,235	3,122	2,745
(i)	Profit Before Share of Profit of Associates and Joint Ventures	1,346	550	1,210	1,223
(j)	Add: Share of Profit of Associates and Joint Ventures	Nil	Nil	1,943	873
(k)	Profit/(Loss) before Exceptional Item	1,346	550	3,153	2,096
(l)	(Less)/Add: Exceptional Item	1,412	(109)	(150)	(109)
(m)	Profit/(Loss) before Tax	2,758	441	3,003	1,987
(n)	(Less)/Add: Tax Expenses or credit	493	(101)	(379)	(502)
(o)	Net Profit after Tax from Continuing Operations	3,251	340	2,624	1,485
(p)	Net Profit/(Loss) after Tax from Discontinued Operations	(468)	(220)	(468)	(220)
(q)	(Less)/Add: Tax Expenses or Credit from Discontinued Operations	Nil	174	Nil	174
(r)	Net Profit/(Loss) after Tax from Discontinued Operations	(468)	(46)	(468)	(46)
(s)	Net Profit for the year	2,783	294	2,156	1,439
(t)	Net Profit for the year Attributable to -				
	- Owners of the Company	2,783	294	1,742	1,128
	- Non-controlling interests	Nil	Nil	414	311
(u)	Other Comprehensive income (Net of Tax)	314	243	473	(380)
(v)	Total Comprehensive Income Attributable to -	3,097	537	2,629	1,059
	- Owners of the Company	3,097	537	2,215	747
	- Non-controlling interests	Nil	Nil	414	312

*Including regulatory income/ (expense)

Restated due to CGPL and Af-Taab merger (refer page no. 325 of the Standalone Financial Statement)

§ Restated due to completion of acquisition accounting of Odisha Discoms (refer page nos. 464 and 465 of the Consolidated Financial Statement)

2. FINANCIAL PERFORMANCE AND THE STATE OF THE COMPANY'S AFFAIRS

2.1 CONSOLIDATED

The Operating Revenue stood at ₹ 42,576 crore in FY22 compared to ₹ 33,239 crore in FY21 on a consolidated basis. The increase was mainly due to acquisition of Odisha Discoms, RE capacity addition and execution of major solar EPC projects. EBITDA was at ₹ 8,191 crore in FY22 compared to ₹ 7,978 crore in FY21 mainly due to favourable regulatory orders and capacity addition in RE generating companies,

improved performance and full year impact of Odisha Discoms offset by lower generation in Mundra [erstwhile Coastal Gujarat Power Limited (CGPL)]. Finance costs decreased from ₹ 4,010 crore to ₹ 3,859 crore mainly due to full year impact of repayment of loans in Mundra (erstwhile CGPL). The Profits from Joint Ventures (JVs) and Associates were higher mainly due to higher profits from Indonesian coal mines due to higher coal prices which was partly offset by higher loss in Tata Projects Limited (Tata Projects).

The Consolidated Profit after tax in FY22 was at ₹ 2,156 crore compared to ₹ 1,439 crore in FY21 mainly due to improved

performance and full year impact of Odisha Discoms, favourable regulatory orders in RE generating companies, lower finance cost offset by higher loss in Tata Projects.

2.2 STANDALONE

The Operating Revenue stood at ₹ 11,242 crore in FY22 compared to ₹ 13,469 crore in FY21 on a standalone basis. The decrease was mainly due to lower generation on account of partial shutdown in Mundra. The Profit after tax in FY22 was ₹ 2,783 crore as compared to ₹ 294 crore in FY21. The increase in the profit was mainly due to higher dividend from foreign subsidiaries, creation of deferred tax assets on merger, gain on sale of shares in Trust Energy Resources Pte. Limited to Tata Power International Pte. Limited partly offset by impairment loss in Strategic Engineering Division.

Refer Section 4 of Management Discussion and Analysis (MD&A) for more details.

No material changes and commitments have occurred after the close of the year under review till the date of this Report which affect the financial position of the Company.

2.3 ANNUAL PERFORMANCE

Details of your Company's annual financial performance as published on the Company's website and presented during the Analyst Meet, after declaration of annual results, can be accessed using the following link: <https://www.tatapower.com/investor-relations/investor-downloads.aspx>.

2.4 INTEGRATED REPORT

Continuing with our commitment towards a sustainable future and focus on governance-based reporting, your Company has progressed to publish third Integrated Report highlighting the Company's efforts to empower all categories of customers and stakeholders with future-ready, smart energy solutions.

3. IMPROVEMENT IN LEVERAGE RATIOS AND CASH FROM OPERATIONS

Your Company's Net Debt / Underlying EBIDTA ratio has shown improvement from 4.1 to 3.9 from FY21 to FY22 on a consolidated level reinforcing the Company's commitment to maintain comfortable debt position for sustainable growth. Net Debt / Equity on a consolidated level 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. A brief discussion on the highlights of financial performance of your Company and financial and return ratios is presented in the Investors section of Integrated Report (Pages 46-51).

4. MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis, as required in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), is annexed to this Report.

5. DIVIDEND

Based on the Company's performance, the Directors of your Company recommend a dividend of ₹ 1.75 per share of ₹ 1 each, subject to the approval of the Members.

Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Members w.e.f. April 1, 2020 and the Company is required to deduct tax at source (TDS) from dividend paid to the Members at prescribed rates as per the Income-tax Act, 1961.

The Register of Members and Share Transfer Books of the Company will remain closed from Friday, June 17, 2022 to Thursday, July 7, 2022 (both days inclusive) for the purpose of payment of dividend for the financial year ended March 31, 2022.

According to Regulation 43A of the Listing Regulations, the top 1000 listed entities based on market capitalization, calculated as on 31st March of every financial year are required to formulate a Dividend Distribution Policy which shall be disclosed on the website of the listed entity and a weblink shall also be provided in their Annual Reports. Accordingly, the Dividend Distribution Policy of the Company can be accessed using the following link: <https://www.tatapower.com/pdf/aboutus/dividend-policy.pdf>.

6. CURRENT BUSINESS

Your Company is present across the entire value chain of power business viz. Generation, Transmission, Distribution, Power Trading, Power Services, Coal Mines and Logistics, Solar PV manufacturing and associated Engineering, Procurement and Construction services (EPC), Consumer facing businesses such as solar rooftop, solar pumps, EV charging, home automation and microgrid. Leading position in many of these segments places your Company as one of India's largest integrated power companies.

There has been no change in the nature of business of the Company during the year.

As on March 31, 2022, your Company has an installed capacity of 13,515 MW out of which 4,655 MW is from "Clean and Green sources" (Hydro, waste heat recovery, wind and solar) which constitute about 34% of total portfolio.

Moving away from conventional coal-based power plants with a commitment to reduce carbon footprint and

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dependency on fossil fuel-based resources like coal and gas, your Company has decided to focus on renewable generation, venturing into consumer-facing businesses like solar rooftop, solar pumps, EV charging, home automation as well as tapping into opportunities to widen its distribution network and broaden its customer base. During the year, your Company has acquired NESCO Utility through TP Northern Odisha Distribution Limited (TPNODL) in Odisha through competitive bidding which will cater to around 2 million consumers and is pursuing similar growth opportunity in distribution and transmission. Your Company, through Resurgent Power Ventures Pte. Limited (Resurgent Platform), has acquired NRSS XXXVI Transmission Limited. Your Company has installed 191 microgrid projects till March 31, 2022 in line with its commitment to provide rural population affordable, clean and reliable power.

Furthermore, your Company has launched smart energy solutions with the idea of "power of smart" through IoT based Home Automation solutions, smart energy management tools and various other home automation products encouraging customers to implement efficient and cost-effective home automation solutions to manage electricity usage.

Focussing on achieving growth in an environmentally responsible and sustainable manner, your Company has added 684 MW Solar PV assets in operating portfolio for supply of power to Discoms and captive consumers and around 23 MW of rooftop projects. Your Company's subsidiary, Tata Power Solar Systems Limited (TPSSL) has commissioned 1.5 GW of Utility scale projects and has an order book of around 3 GW amounting to ₹ 12,000 crore as on March 31, 2022. In the solar products domain, your Company is a leading player, with a portfolio of over 65,000 solar agricultural pumps in 16 states.

During the year, your Company has refinanced ₹ 1,500 crore of unsecured perpetual securities with long term debt carrying lower interest rate.

The National Company Law Tribunal, Mumbai Bench, vide its Orders dated March 31, 2022 and March 15, 2022 approved the Composite Scheme of Arrangement between between CGPL and the Company and their respective shareholders and the Scheme of Amalgamation of Af-Taab Investment Company Limited (Af-Taab) with the Company, under Sections 230 to 232 of the Act, respectively. The Appointed Date of both the Schemes was April 1, 2020.

Your Company's business portfolio has been discussed in detail in the Strategy for cluster section of Integrated Report (Pages 32-35).

7. RESERVES

As per Standalone financials, the net movement in the reserves of the Company for FY22 and FY21 is as follows:

Particulars	As of	
	March 31, 2022	March 31, 2021 [#]
Capital Redemption Reserve	5	5
Capital Reserve	66	66
Securities Premium	3,108	3,108
Special Reserve	Nil	126
Debenture Redemption Reserve	297	297
General Reserve	Nil	Nil
Retained Earnings	5,896	3,575
Equity Instruments through OCI	529	222
Statutory Reserve	660	660

Restated due to CGPL and Af-Taab merger

The Board of Directors has decided to retain the entire amount of profits for FY22 in P&L account.

8. SUBSIDIARIES/JOINT VENTURES/ASSOCIATES

As on March 31, 2022, your Company had 61 subsidiaries (41 were wholly owned subsidiaries), 32 JVs and 5 Associates. Of the subsidiaries, 3 companies have been classified as JVs under Indian Accounting Standards (Ind AS).

During the year under review, the following changes occurred in your Company's holding structure:

- a) The Company has acquired 51% stake in the following Odisha Discom:
 - i) TP Northern Odisha Distribution Limited
- b) The following company has been incorporated as a subsidiary of the Company:
 - i) TP Solapur Saurya Limited
- c) The following companies have merged with the Company:
 - i) Coastal Gujarat Power Limited
 - ii) Af-Taab Investment Company Limited
- d) The following company has been merged with Nelco Limited (subsidiary):
 - i) Tatanet Services Limited
- e) The following companies have ceased to be a subsidiary / JV of the Company:
 - i) TCL Ceramics Limited
 - ii) Koromkheti Georgia LLC

A report on the performance and financial position of each of the subsidiaries, JVs and Associates has been provided in Form AOC-1 as per Section 129(2) of the Companies Act, 2013 (the Act).

Further, pursuant to the provisions of Section 136 of the Act, the audited financial statements including consolidated financial statements along with relevant documents of the Company and audited financial statements of the subsidiaries are available on the website of the Company <https://www.tatapower.com/investor-relations/annual-reports-subsidiaries.aspx>.

The policy for determining material subsidiaries of the Company has been provided in the following link: <https://www.tatapower.com/pdf/aboutus/policy-for-determining-material-subsidiaries.pdf>.

9. DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls (IFCs) and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of IFCs over financial reporting by the Statutory Auditors and the reviews performed by management and the relevant Board Committees, including the Audit Committee of Directors, the Board is of the opinion that the Company's IFCs were adequate and effective during FY22.

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that:

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures.
- ii. they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. they have prepared the annual accounts on a going concern basis;
- v. they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- vi. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, there was no change in the composition of the Board. However, at the Annual General Meeting (AGM) held on July 5, 2021, Members approved the re-appointment of Ms. Anjali Bansal, Ms. Vibha Padalkar and Mr. Sanjay V Bhandarkar as Independent Directors of the Company for the second consecutive term of 5 years commencing from October 14, 2021.

In accordance with the requirements of the Act and the Company's Articles of Association, Mr. Saurabh Agrawal retires by rotation and is eligible for re-appointment. Members' approval is being sought at the ensuing AGM for his re-appointment.

Mr. Kesava Menon Chandrasekhar was appointed as Independent Director by the Members on August 23, 2017 for a period of 5 years w.e.f. May 4, 2017 upto May 3, 2022. Based on an evaluation of the balance of skills, knowledge and experience on the Board and further, on the report of performance evaluation, the external business environment, business knowledge, skills, experience and the substantial contribution made by him during his tenure and considering that the continued association of Mr. Chandrasekhar as an Independent Director of the Company would be beneficial to the Company, and based on the recommendation of the Nomination and Remuneration Committee, the Board, vide Resolution passed on April 21, 2022, appointed Mr. Chandrasekhar as an Additional Director of the Company and subject to approval of the Members by way of Special Resolution at the ensuing AGM of the Company, re-appointed him as a Non-Executive Independent Director, not liable to retire by rotation, for a second consecutive term commencing from May 4, 2022 upto February 19, 2023, when he attains the retirement age of 75 years, as per the terms of the Governance Guidelines for Tata Companies on Board Effectiveness. Mr. Chandrasekhar shall also cease to be a Director of the Company with effect from close of business hours on February 19, 2023. Accordingly, Members' approval is being sought at the ensuing AGM for his re-appointment.

During the year under review, the Non-Executive Directors (NEDs) of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and commission, as applicable, received by them.

In terms of Section 149 of the Act, Ms. Anjali Bansal, Ms. Vibha Padalkar, Mr. Sanjay V. Bhandarkar, Mr. Kesava Menon Chandrasekhar and Mr. Ashok Sinha are the Independent Directors of the Company.

In terms of Regulation 25(8) of the Listing Regulations, they have confirmed that they are not aware of any circumstances or situation which exists or may be reasonably anticipated

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that could impair or impact their ability to discharge their duties. Based upon the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management.

In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board. Further, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, Independent Directors of the Company have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

During the year under review, Mr. Ramesh N. Subramanyam, Chief Financial Officer and Key Managerial Personnel (KMP) of the Company tendered his resignation w.e.f. close of business hours on December 31, 2021. The Board places on record its appreciation for the valuable contribution and guidance of Mr. Subramanyam during his tenure as Chief Financial Officer. Mr. Sanjeev Churiwala has been appointed as the Chief Financial Officer and designated as KMP of the Company w.e.f. January 1, 2022.

In terms of Section 203 of the Act, following are the KMP of the Company as on March 31, 2022:

- Dr. Praveer Sinha, CEO and Managing Director
- Mr. Sanjeev Churiwala, Chief Financial Officer
- Mr. Hanoz M. Mistry, Company Secretary

11. ANNUAL EVALUATION OF BOARD PERFORMANCE AND PERFORMANCE OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act and the Listing Regulations.

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors based on criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee members based on criteria such as the composition of Committees, effectiveness of Committee meetings, etc.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole and the Chairman of the Company was evaluated, taking into account the views of the Executive Director and NEDs.

The NRC reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

The above criteria are broadly based on the Guidance note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

In a subsequent Board meeting, the performance of the Board, its Committees and individual Directors was also discussed. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

12. POLICY ON BOARD DIVERSITY AND DIRECTOR ATTRIBUTES AND REMUNERATION POLICY FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

In terms of the provisions of Section 178(3) of the Act and Regulation 19 read with Part D of Schedule II to the Listing Regulations, the NRC is responsible for determining qualification, positive attributes and independence of a Director. The NRC is also responsible for recommending to the Board, a policy relating to the remuneration of the Directors, KMP and other employees. In line with this requirement, the Board has adopted the Policy on Board Diversity and Director Attributes, which is provided in Annexure - I to this Report and Remuneration Policy for Directors, KMP and other employees of the Company, which is reproduced in Annexure - II to this Report.

13. BOARD AND COMMITTEES OF THE BOARD

Board Meetings:

8 Board Meetings were held during the year under review. For further details, please refer to the Report on Corporate Governance, which forms a part of this Annual Report.

Committees of the Board:

The Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority.

The following statutory Committees constituted by the Board function according to their respective roles and defined scope:

- Audit Committee of Directors
- Nomination and Remuneration Committee

- Corporate Social Responsibility Committee
- Stakeholders Relationship Committee
- Risk Management Committee

Details of composition, terms of reference and number of meetings held for respective Committees are given in the Report on Corporate Governance, which forms a part of this Annual Report.

The Company has adopted a Code of Conduct for its employees including the Managing Director. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors which includes Code of Conduct for Independent Directors which suitably incorporates the duties of Independent Directors as laid down in the Act. The same can be accessed using the following link: <https://www.tatapower.com/pdf/aboutus/Code-of-Conduct-NEDs.pdf>.

All Senior Management personnel have affirmed compliance with the Tata Code of Conduct (TCoC). The CEO & Managing Director has also confirmed and certified the same. The certification is enclosed as Annexure - I at the end of the Report on Corporate Governance.

14. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

Your Company is a pioneer in propagating energy conservation and operational efficiency with the objective of providing substantial benefit to customers in the form of reduced emissions, pollutants and deliver cost effective and environment friendly energy solutions.

In Mumbai License area, a unique consumer initiative called 'Be Green' under Demand Side Management (DSM) was launched for residential customers to purchase energy efficient appliances at discounted prices and doorstep delivery. More than 6,500 appliances were delivered in FY22. It is our endeavour to incorporate cutting-edge energy efficiency technologies in our programs. These initiatives have been discussed in detail in the information on conservation of energy and technology absorption stipulated under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, as amended from time to time, attached as Annexure - III to this Report.

15. CORPORATE GOVERNANCE

Pursuant to Regulation 34 of the Listing Regulations, Report on Corporate Governance along with the certificate from a Practicing Company Secretary certifying compliance with conditions of Corporate Governance forms part of this Annual Report.

16. VIGIL MECHANISM

Your Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behaviour. In line with the TCoC, any actual or potential violation, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company. The role of the employees in pointing out such violations of the TCoC cannot be undermined.

Pursuant to Section 177(9) of the Act, a vigil mechanism was established for directors and employees to report to the management instances of unethical behaviour, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy. The Vigil Mechanism provides a mechanism for employees of the Company to approach the Chief Ethics Counsellor / Chairman of the Audit Committee of Directors of the Company for redressal. No person has been denied access to the Chairman of the Audit Committee of Directors.

17. RISK MANAGEMENT

The Board has formed a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. The Audit Committee of Directors has additional oversight in the area of financial risks and controls. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. Furthermore, your Company has set up a robust internal audit function which reviews and ensures sustained effectiveness of IFC by adopting a systematic approach to its work. The development and implementation of risk management policy has been covered in the Integrated Report (Pages 36-39).

Internal Financial Control Systems and their Adequacy

Your Company's internal control systems are commensurate with the nature of its business, the size and complexity of its operations and such IFCs with reference to the Financial Statements are adequate. Your Company has implemented robust processes to ensure that all IFCs are effectively working. For details on IFC systems, please refer Integrated Report (Page 37).

18. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS

No significant and materials orders were passed by the regulators or courts or tribunals impacting the going concern status and your Company's operations in future.

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There was no application made or proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year under review.

19. STATUTORY AND BRANCH AUDITORS

S R B C & CO. LLP (SRBC) (ICAI Firm Registration Number: 324982E / E300003), who are the statutory auditor of your Company, hold office until the conclusion of the 103rd AGM to be held on July 7, 2022.

Pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of 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, SRBC are proposed to be re-appointed as Statutory Auditors of the Company for a second term of five years to hold office from the conclusion of the 103rd AGM till the conclusion of the 108th AGM in 2027, subject to approval of Members in the ensuing AGM. The necessary resolutions for re-appointment of SRBC form part of the Notice convening the ensuing AGM scheduled to be held on July 7, 2022.

The Company has in its Notice convening AGM sought approval from the Members for passing a resolution vide item No. 19 authorizing the Board to appoint Branch Auditors of any Branch office of the Company, whether existing or which may be opened/acquired, outside India, to act as Branch Auditors.

20. STATUTORY AUDITOR'S REPORT

The standalone and the consolidated financial statements of the Company have been prepared in accordance with Ind AS notified under Section 133 of the Act.

The Statutory Auditor's report does not contain any qualifications, reservations, adverse remarks or disclaimers.

The Statutory Auditors of the Company have not reported any fraud to the Audit Committee as specified under section 143(12) of the Act, during the year under review.

The Statutory Auditors were present in the last AGM.

21. COST AUDITOR AND COST AUDIT REPORT

Your Board has appointed M/s. Sanjay Gupta and Associates (Firm Registration No 000212), Cost Accountants, as Cost Auditors of the Company for conducting cost audit for FY23. A resolution seeking approval of the Members for ratifying the remuneration of ₹ 6,50,000 (Rupees Six lakh fifty thousand) plus applicable taxes, travel and actual out-of-pocket expenses payable to the Cost Auditors for FY23 is provided in the Notice to the ensuing AGM. Maintenance of cost records as specified by the Central

Government under section 148 (1) of the Act is not applicable to the Company. The Cost Audit Report does not contain any qualifications, reservations, adverse remarks or disclaimers.

22. SECRETARIAL AUDIT REPORT

M/s. Makarand M. Joshi & Co., Company Secretaries (Peer Review Number: P2009MH007000), were appointed as Secretarial Auditors of your Company to conduct a Secretarial Audit of records and documents of the Company for FY22. The Secretarial Audit Report confirms that the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines and that there were no deviations or non-compliances. The Secretarial Audit Report is provided in Annexure-IV to this Report.

The Secretarial Audit Report does not contain any qualifications, reservations, adverse remarks or disclaimers.

As per the requirements of the Listing Regulations, Practicing Company Secretaries of the material unlisted subsidiaries of the Company have undertaken secretarial audits of such subsidiaries for FY22. The Audit Reports of such material unlisted subsidiaries confirm that they have complied with the provisions of the Act, Rules, Regulations and Guidelines and that there were no deviations or non-compliances.

The Secretarial Audit Reports of the unlisted material subsidiaries viz. Tata Power Delhi Distribution Limited, Tata Power Solar Systems Limited and Walwhan Renewable Energy Limited have been annexed to this Report.

23. SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

24. LOANS, GUARANTEES, SECURITIES AND INVESTMENTS

Your Company, being an infrastructure company, is exempt from the provisions as applicable to loans, guarantees, securities and investments under Section 186 of the Act. Therefore, no details are required to be provided.

25. RELATED PARTY TRANSACTIONS

In line with the requirements of the Act and the Listing Regulations, the Company has formulated a Policy on Related Party Transactions and the same can be accessed using the following link: <https://www.tatapower.com/pdf/aboutus/rpt-policy-framework-guidelines.pdf>.

During the year under review, all transactions entered into with related parties were approved by the Audit Committee of Directors. Certain transactions, which were repetitive in nature, were approved through omnibus route. There were no material transactions of the Company with any of its related parties. Therefore, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for FY22 and, hence, the same is not required to be provided.

26. SUSTAINABILITY

Your Company is committed to the Tata Group values and the nation's vision for sustainable growth and energy security for all. Your Company stays on the path to progressive practices and societal imperatives, in alignment with UN SDGs. Your Company is also conscious of rising gen-next consumer sentiment around environmentally responsible lifestyle and consumption and has created multiple products and services that enable customers to make small changes today for a greener tomorrow.

Nearly 1/3rd of your Company's generating capacity comes from clean energy sources like solar, wind and hydro. Your Company aims to be a significant contributor to India's promise on Carbon Net Zero by 2045, with an additional target on Water neutrality and Zero Waste to Landfill before 2030.

Your Company's efforts on this path have been validated and acknowledged by external ESG experts, with your Company consistently leading the Energy sector rankings, domestic and global. Your Company represented India to co-create the Global SDG roadmap for electric utilities with WBCSD (World Business Council for Sustainable Development) along with 10 other global energy utilities.

26.1 CARE FOR OUR COMMUNITY/COMMUNITY RELATIONS

As the country's oldest and leading integrated energy utility, your Company today serves millions of lives through its business value chain and the social development and ecological initiatives seeded through the Tata Power Community Development Trust (TPCDDT).

Our ethos of nation building finds visibility through our focus on women empowerment and inclusive growth. Your Company has been working on three thrust areas viz. Education (including Financial and Digital Literacy), Employability and Employment (including skill training for livelihoods) and Entrepreneurship (including micro-enterprise through Self-Help Groups). In addition, special programs around Affirmative Action (AA) and Disabilities including Autism Care help further the inclusive growth commitment.

Your Company enlists support from all its employees to run a wide and deep volunteering program (Arpan) through which multiple Bio-diversity conservation efforts including Tree Mittra (to conserve native species) and Club Enerji (to develop young conservation champions) are amplified and clock over one lakh volunteering hours annually.

Your Company has been committed to long-term sustainable conservation efforts, most notable among them being 50 years of Mahseer conservation (which led to the Deccan Mahseer moving from endangered to Least Concern status) in Maharashtra. Your Company is also working in Odisha to raise awareness around Elephant Conservation.

In FY22, your Company's flagship programmes enabled an impact for lakhs of community members in over 60 districts spread across 17 states, including 10 aspirational districts (as defined by Government of India) and multiple marginalized communities served under our Tata AA efforts.

As a part of its COVID-19 response initiatives, your Company reached out to all possible geographical clusters across 16 states and union territories (UT) and also enabled COVID and disaster response support like insurance and vaccination support aided by a multi-lingual live helpline in the country. The Company's relief and resilience measures supported over 1.90 lakh community members and more than 150 public institutions in underserved areas around 65+ operating sites, 6+ aspirational districts; strengthening the abilities of PHCs, sub-centres, local hospitals, district administrators, sarpanches, police; ANMs, aanganwadi workers, temporary Covid relief centres, CSR teams, volunteers, Self-Help Group (SHG) women and others in our local ecosystems.

Flagship initiatives undertaken across various locations during FY22 can be summarized as below:

- Financial inclusivity (Adhikaar) program was undertaken across all major locations with nearly 3 lakh beneficiaries covered with resources worth ₹ 200 crore accessed under various Government schemes by communities. A unique model has been furthered under #Adhikaar - training and empowering more than 840 'Adhikaarpreneurs' who earn livelihoods while acting as local community change agents to lead transformation.
- 2,300 SHG (women) covering 16,000 members involved in various flagship initiatives such as Anokha Dhaaga, Abha, Roshni and Adhikaar with 5,000+ members are active economic value generating members through semi-organized, income generating activities with cumulative turnover of ₹ 2.3 crore across sites for all SHGs. A unique blend of Reduce, Re-use and Recycle has been adopted, piloted and deployed with SHG

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members in Maharashtra and Jharkhand focussing on products made from recycled papers.

- With core focus on addressing skill-gap challenge, your Company has trained nearly 1 lakh youth through uniquely created integrated skilling centres (Roshni) ensuring 75% of placement to eligible youth.
- Over 45,000 youth were skilled through Tata Power Skill Development Institute (Roshni). Of which 25% youth from AA community were benefitted from the intervention. Your Company has also launched and signed MoU for Skill Park in Kerala.
- Through its Tree Mittra program, over 8.5 lakh saplings are planted by its volunteers and partners year on year - covering multiple sites.

The CSR policy of the Company has been provided on the Company's website at <https://www.tatapower.com/pdf/aboutus/csr-policy.pdf>.

The Company's standalone CSR spend for FY22 stood at ₹ 2.09 crore (i.e. 2% CSR obligation). Details of the consolidated CSR activities of your Company and its key subsidiaries are described in Communities section of Integrated Report (Pages 62-67) as well as in the Business Responsibility and Sustainability Report (BRSR). The annual report on CSR activities (standalone) is provided in Annexure - V to this Report. On a consolidated basis, the Company's Group entities expenditure on CSR activities stood at ₹ 32.77 crore against the CSR obligation of ₹ 40.30 crore (calculated as per Section 135 of the Act) in FY22. The balance unspent of CSR obligation has been transferred to Special Bank Account in compliance with the provisions of the Act.

26.2 AFFIRMATIVE ACTION

As a part of AA, your Company continued particular focus on Social Inclusivity and AA commitment, targeted outreach to families from Scheduled Castes (SC), Scheduled Tribes (ST), Other Backward Classes (OBC), migrant families, sanitation workers, differently abled as well as other such disadvantaged communities. In alignment to Tata philosophy, your Company remains committed to the upliftment of the most marginalized communities and groups through defined Es- Entrepreneurship, Employability and Employment and Education around the operating sites. In its journey, your Company continued working with local vendors and promoting inclusion of SC/ST in the business opportunities. This is driven by Corporate Contracts department with a single point of contact at the corporate level as well as at division/site level to facilitate inclusion of SC/ST vendors. AA process for vendor enlistment and ordering was deployed to encourage and evolve entrepreneurship skill among the communities and enable them to be a part of business

ecosystem. It also made them compete with positive discrimination element by offering a price preference of 5% over the L1 bidder and gives incentive of 1% of contract value for engaging 50% workforce from SC/ST community. Your Company also promoted entrepreneurship at community level by supporting enterprise development. In FY22, business worth ₹ 9.63 crore was given to 24 vendors from SC/ST community.

26.3 SUSTAINABILITY REPORTING

Your Company has voluntarily adopted the International Integrated Reporting Council (IIRC)-IR Framework to prepare its third Integrated Report FY22 as per SEBI recommendations in February 2017. Your Company has also voluntarily prepared the Business Responsibility and Sustainability Report (BRSR) a year before the mandate by SEBI in May 2021 for the top 1,000 listed companies (by market capitalization) to report on BRSR by FY23. The content of the report is in accordance with the Global Reporting Initiative (GRI) 2021 standards and aligns to the National Voluntary Guidelines (NVG) on Social, Environmental and Economic responsibilities of the business as well as the United Nations Sustainable Development Goals (SDGs). The Integrated Report communicates your Company's performance on financial and non-financial aspects to all stakeholders, underlying the priority of our leadership and strategy towards value creation as well as commitment to a more sustainable future with low-carbon smart energy solutions giving more power to you.

1. Environment

Your Company continues to strive for efficiency in operations and maintenance through adoption of best practices optimizing its efficiency parameters like heat rate and auxiliary power consumption resulting in lower resource consumption and lower carbon emissions. Continuing its path to be a pioneer for environmental stewardship in the power industry, your Company further focusses on efficient use of water, prudent recycling and waste disposal measures and remains committed to comply with regulations. Your Company also has been strategically focussing on scaling up renewables business, venturing into new energy efficient green business initiatives like Microgrids, EV charging, Home Automation, Solar Rooftop as well as exploring new opportunities in distribution businesses. All these initiatives reinforce your Company's commitment towards sustainable 'Green' growth and encouraging the customer to avail energy efficient, future-ready, smart energy solutions. A brief outline of your Company's efforts towards protection of environment and biodiversity is given in the Environment section of Integrated Report (Pages 76-83).

2. Health and Safety

Your Company is consciously committed to health and safety of all employees and other stakeholders with a defined safety vision 'To be a leader in Safety Excellence in the global power and energy business'. Your Company employs a pro-active and pre-emptive approach to occupational health and safety and is committed to actively drive the agenda through the length and breadth of the organization. Consequently, 100% of your employees and contractual workforce are trained on various aspects of Occupational Health and Safety. Close monitoring of safety performance has also helped your Company to achieve desired goal of zero injuries and fatalities. Suraksha mobile app is one such monitoring intervention that enables employees to conveniently report unsafe conditions and similar provision for reporting of unsafe conditions has been made available to contractual workforce through Stakeholder Suraksha Application. Furthermore, your Company has already started venturing towards application of advanced technologies like digitization, e-enablement of safety processes, usage of drones, remote monitoring, safe systems for high-risk activities, etc. to eliminate and minimize the risks associated with various activities for betterment of safety performance. More deployment of advanced technologies, skill set, and behavioral interventions are planned in the near future for further enhancement of safety performance. A detailed description of Health and Safety initiatives taken by your Company is outlined in Employee section of Integrated Report (Pages 68-75).

3. Customer Relationship

Your Company is working consistently towards a dedicated theme of energizing and sensitizing customers for smart and future-ready energy solutions to ensure a sustainable future. Relationships with customers play a crucial role in our value creation journey. The focus in our routine operations revolves around our customer affection statement, 'To earn the affection of customers by delivering superior value and superior experience thereby making them ambassadors'. Your Company ensures 100% health and safety communication for products and services through safety signage in and around substations and public places.

Your Company customises product and service delivery as per customer needs and offering customers a combination of power supply sources to minimise costs. Multiple technical solutions (basis study conducted by IIT, Mumbai) have been implemented to reduce voltage fluctuations. Measures were also implemented to reduce cost which was reflected

in the reduced tariff proposal in the Multi Year Tariff (MYT) petition.

Your Company has an Internal Grievance Redressal Cell for customers to lodge complaint in case of any dissatisfaction. As of March 31, 2022, there have been 0.011% of customer complaints or consumer cases pending beyond the turnaround time in Mumbai Distribution area.

Your Company has also been a pioneer in leveraging digital technology to serve customers efficiently. Few of such initiatives are Know Your Energy Consumption (KYE), Webchat integrated chatbot TINA, e-Nach, all women customer relations centre, etc. Webchat integrated chatbot TINA went live on customer portal since January 2021 through which consumers can have live communication with Company officials. Furthermore, through implementation of e-billing, your Company reinforces its commitment towards saving of trees and ecosystem. Since the inception of this initiative, around 3.4 lakh customers opted for e-billing in Mumbai license area resulting in saving of approximately 5,960 trees. A detailed description of your customer relation measures is given in the Customers section in the Integrated Report (Pages 52-59).

4. Human Resource Management

A key area of focus for your Company is to create a performance driven workforce while ensuring the health and well-being of employees and their families. Many policies and benefits were implemented to maximize employee engagement and welfare. Your Company also continues to endeavour to create a work environment which is collaborative and learning and growth oriented to enable employees to perform at their full potential. Our Human Resource (HR) strategy adopts a multipronged approach covering all the key facets of employee development. Learning as a stated value of the Company also sets the tone of your Company's aim to develop competencies to rise to new challenges especially posed by ventures into new business areas and renewable energy. Some of the key HR programmes of your Company are Talent Next, Youth Power Confluence, Gyankosh, Reward and Recognition, etc. A detailed description is given in the Employee section of the Integrated Report (Pages 68-75).

26.4 BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR)

The Company has provided BRSR in lieu of Business Responsibility Report and the same is in line with the SEBI requirement based on the 'National Voluntary Guidelines

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on Social, Environmental and Economic Responsibilities of Business' notified by Ministry of Corporate Affairs (MCA), Government of India, in July 2011 and the amendment to Listing Regulations in May 2021. Your Company reported its performance for FY22 as per the BRSR framework, describing initiatives taken from an environmental, social and governance perspective.

As per Regulation 34 of the Listing Regulations, a BRSR is a part of this Annual Report. Since the Company is publishing Annual Report under Integrated Reporting Council Framework (IIRC), report on the nine principles of the National Voluntary Guidelines on social, environmental and economic responsibilities of business as framed by the MCA, is provided in relevant sections of IR with suitable references to the BRSR.

26.5 PREVENTION OF SEXUAL HARASSMENT

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 have been provided in the Report on Corporate Governance as well as MD&A.

27. ANNUAL RETURN

Pursuant to Section 92 of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return is available on the website of the Company on the following link: <https://www.tatapower.com/pdf/investor-relations/Annual-Return-MGT-21-22.pdf>.

28. PARTICULARS OF EMPLOYEES AND REMUNERATION

The information required under Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is attached as Annexure - VI.

Statement containing the particulars of top ten employees and the employees drawing remuneration in excess of limits prescribed under Section 197(12) of the Act read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is an annexure forming part of this Report. In terms of the proviso to Section 136(1) of the Act, the Report and Accounts are being sent to the Members excluding the aforesaid annexure. The said statement is also available for inspection with the Company. Any Member interested in obtaining a copy of the same may write to the Company Secretary at investorcomplaints@tatapower.com.

Officers of the organisation are classified into five management work levels i.e. MA, MB, MC, MD and ME. The work levels are further divided into grades. Non-management employees are across different grades and

also have been classified as unskilled, semi-skilled, skilled and highly skilled.

29. DEPOSITS

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the Balance Sheet.

30. FOREIGN EXCHANGE - EARNINGS AND OUTGO

(₹ crore)

Particulars - Standalone	FY22	FY21*
Foreign Exchange Earnings	4,656	809
Foreign Exchange Outflow mainly on account of:	4,714	4,891
• Fuel purchase	4,678	4,745
• Interest on foreign currency borrowings, NRI dividends	5	4
• Purchase of capital equipment, components and spares and other miscellaneous expenses	31	142

Restated due to CGPL and Af-Taab merger

31. ACKNOWLEDGEMENTS

On behalf of the Directors of the Company, I would like to place on record our deep appreciation to our shareholders, customers, business partners, vendors (both international and domestic), bankers, financial institutions and academic institutions for all the support rendered during the year.

The Directors are thankful to the Government of India, the various ministries of the State Governments, the Central and State Electricity Regulatory authorities, communities in the neighbourhood of our operations, municipal authorities of Mumbai and local authorities in areas where we are operational in India; as also partners, governments and stakeholders in international geographies where the Company operates, for all the support rendered during the year.

The Directors regret the loss of life due to COVID-19 pandemic and are deeply grateful and have immense respect for every person who risked their life and safety to fight this pandemic.

Finally, we appreciate and value the contributions made by all our employees and their families for making the Company what it is.

On behalf of the Board of Directors,

N. Chandrasekaran
Chairman

(DIN:00121863)

Mumbai, May 6, 2022

Annexure - I : POLICY ON BOARD DIVERSITY AND DIRECTOR ATTRIBUTES

(Ref.: Board's Report, Section 12)

1. Objective

- 1.1 The Policy on Board Diversity ('the Policy') sets out the approach to diversity on the board of directors ('the Board') of The Tata Power Company Limited ('the company').
- 1.2 The company recognises that diversity at board level is a necessary requirement in ensuring an effective board. A mix of executive, independent and other non-executive directors is one important facet of diverse attributes that the company desires. Further, a diverse board representing differences in the educational qualifications, knowledge, experience, gender, age, thought and perspective results in delivering a competitive advantage and a better appreciation of the interests of stakeholders. These differences should be balanced against the need for a cohesive, effective board. All board appointments shall be made on merit having regard to this policy.

2. Attributes of Directors

- 2.1 The following attributes need to be considered in considering optimum board composition:
 - i) **Gender diversity**
Having at least one woman director on the Board with an aspiration to reach three women directors.
 - ii) **Age**
The average age of board members should be in the range of 60 - 65 years.
 - iii) **Competency**
The board should have a mix of members with different educational qualifications, knowledge and with adequate experience in finance, accounting, economics, legal and regulatory matters, the environment, green technologies, operations of the company's businesses, energy commodity markets and other disciplines related to the company's businesses.
 - iv) **Independence**
The independent directors should satisfy the requirements of the Companies Act, 2013 ('the

Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the 'independence' criterion.

Additional Attributes

- The directors should not have any other pecuniary relationship with the company, its subsidiaries, associates or joint ventures and the company's promoters, besides sitting fees and commission.
- The directors should not have any of their relatives (as defined in the Act and Rules made thereunder) as directors or employees or other stakeholders (other than with immaterial dealings) of the company, its subsidiaries, associates or joint ventures.
- The directors should maintain an arm's length relationship between themselves and the employees of the company, as also with the directors and employees of its subsidiaries, associates, joint ventures, promoters and stakeholders for whom the relationship with these entities is material.
- The directors should not be the subject of allegations of illegal or unethical behaviour, in their private or professional lives.
- The directors should have ability to devote sufficient time to the affairs of the Company.

3. Role of the Nomination and Remuneration Committee

- 3.1 The Nomination and Remuneration Committee ('the NRC') shall review and assess board composition whilst recommending the appointment or reappointment of independent directors.

4. Review of the Policy

- 4.1 The NRC will review this policy periodically and recommend revisions to the board for consideration.

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Annexure - II : REMUNERATION POLICY FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

(Ref.: Board's Report, Section 12)

The philosophy for remuneration of directors, Key Managerial Personnel ('KMP') and all other employees of The Tata Power Company Limited ('company') is based on the commitment of fostering a culture of leadership with trust. The remuneration policy is aligned to this philosophy.

This remuneration policy has been prepared pursuant to the provisions of Section 178(3) of the Companies Act, 2013 ('Act') and Regulation 19 read with Part D of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). In case of any inconsistency between the provisions of law and this remuneration policy, the provisions of the law shall prevail and the company shall abide by the applicable law. While formulating this policy, the Nomination and Remuneration Committee ('NRC') has considered the factors laid down under Section 178(4) of the Act, which are as under:

- “(a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- (c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.”

Key principles governing this remuneration policy are as follows:

- **Remuneration for independent directors and non-independent non-executive directors**
 - o Independent directors ('ID') and non-independent non-executive directors ('NED') may be paid sitting fees (for attending the meetings of the Board and of committees of which they may be members) and commission within regulatory limits.
 - o Within the parameters prescribed by law, the payment of sitting fees and commission will be recommended by the NRC and approved by the Board.
 - o Overall remuneration (sitting fees and commission) should be reasonable and sufficient to attract, retain and motivate directors aligned to the requirements of the company (taking into consideration the challenges faced by the company and its future growth imperatives).

- o Overall remuneration should be reflective of size of the company, complexity of the sector/industry/ company's operations and the company's capacity to pay the remuneration.
 - o Overall remuneration practices should be consistent with recognized best practices.
 - o Quantum of sitting fees may be subject to review on a periodic basis, as required.
 - o The aggregate commission payable to all the NEDs and IDs will be recommended by the NRC to the Board based on company performance, profits, return to investors, shareholder value creation and any other significant qualitative parameters as may be decided by the Board.
 - o The NRC will recommend to the Board the quantum of commission for each director based upon the outcome of the evaluation process which is driven by various factors including attendance and time spent in the Board and committee meetings, individual contributions at the meetings and contributions made by directors other than in meetings.
 - o In addition to the sitting fees and commission, the company may pay to any director such fair and reasonable expenditure, as may have been incurred by the director while performing his/her role as a director of the company. This could include reasonable expenditure incurred by the director for attending Board/Board committee meetings, general meetings, court convened meetings, meetings with shareholders/ creditors/management, site visits, induction and training (organized by the company for directors) and in obtaining professional advice from independent advisors in the furtherance of his/her duties as a director.
- **Remuneration for managing director ('MD')/executive directors ('ED')/KMP/rest of the employees'**
 - o The extent of overall remuneration should be sufficient to attract and retain talented and qualified individuals suitable for every role. Hence remuneration should be:
 - Market competitive (market for every role is defined as companies from which the company attracts talent or companies to which the company loses talent).

- Driven by the role played by the individual.
- Reflective of size of the company, complexity of the sector/industry/company's operations and the company's capacity to pay.
- Consistent with recognized best practices.
- Aligned to any regulatory requirements.
- o In terms of remuneration mix or composition:
 - The remuneration mix for the MD/EDs is as per the contract approved by the shareholders. In case of any change, the same would require the approval of the shareholders.
 - Basic/fixed salary is provided to all employees to ensure that there is a steady income in line with their skills and experience.
 - In addition to the basic/fixed salary, the company provides employees with certain perquisites, allowances and benefits to enable a certain level of lifestyle and to offer scope for savings and tax optimization, where possible. The company also provides all employees with a social security net (subject to limits) by covering medical expenses and hospitalisation through re-imbursements or insurance cover and accidental death and dismemberment through personal accident insurance.
 - The company provides retirement benefits as applicable.
 - In addition to the basic/fixed salary, benefits, perquisites and allowances as provided above, the company provides MD/EDs such remuneration by way of commission, calculated with reference to the net profits of the company in a particular financial year, as may be determined by the Board, subject to the overall ceilings stipulated in Section 197 of the Act. The specific amount payable to the MD/EDs would be based on performance as evaluated by the Board or the NRC and approved by the Board.
- The company provides the rest of the employees a performance linked bonus. The performance linked bonus would be driven by the outcome of the performance appraisal process and the performance of the company.
- **Remuneration payable to Director for services rendered in other capacity**

The remuneration payable to the Directors shall be inclusive of any remuneration payable for services rendered by such director in any other capacity unless:

 - a) The services rendered are of a professional nature; and
 - b) The NRC is of the opinion that the director possesses requisite qualification for the practice of the profession.
- **Policy implementation**

The NRC is responsible for recommending the remuneration policy to the Board. The Board is responsible for approving and overseeing implementation of the remuneration policy.

¹Excludes employees covered by any long term settlements or specific term contracts. The remuneration for these employees would be driven by the respective long term settlements or contracts.

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Annexure - III : CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION

(Ref.: Board's Report, Section 17)

A. CONSERVATION OF ENERGY

i. The steps taken or impact on conservation of energy:

Your Company is a pioneer in propagating energy conservation and operational efficiency with the objective to provide substantial benefit to customers in the form of reduce emissions, pollutants and deliver cost effective and environment friendly energy solutions.

In Mumbai License area, your Company launched a unique consumer initiative called 'Be Green' under Demand Side Management (DSM) for residential customers to purchase energy efficient appliances at discounted prices and doorstep delivery. More than 6,500 appliances delivered in FY22. It is our endeavour to incorporate cutting-edge energy efficiency technologies in our programs.

Following DSM programs were implemented in FY22.

- i) BLDC Ceiling Fan program
- ii) 5-star inverter based Split AC program
- iii) 5-star Refrigerator program
- iv) Energy efficient LED Tube Light program

One of the significant steps taken in Mumbai is introduction of the concept of 'paperless office' through e-billing. Since the inception of this initiative around 3.4 lakh customers opted for e-billing in Mumbai resulting in saving of approximately 5,960 trees.

Your Company continues to strive for new avenues to improve operational efficiency across generation, renewables and transmission and distribution businesses leading to conservation of energy and optimization of resource consumption.

Generation Business

In the generation business, various initiatives have been taken for optimization of operating parameters across various plants. Few of these initiatives are highlighted below:

1. Unit 8 FGET optimization and Unit 7 Asset Performance Management (APM) gas under drawl project taken up under 6 Sigma quality initiative (Trombay)
2. Optimization under Reliability Centred Maintenance (RCM) approach and GE APM analytics in Trombay
3. Raw Water consumption optimized under SANKALP initiative

4. Renovation of raw water pipelines with internal Coro-coating to eliminate internal corrosion in Haldia
5. Specific Energy Consumption (SEC) formulation for optimum use of equipment in Coal Handling Plant (CHP) in MPL
6. Real time monitoring of Generation schedule, Automatic Generation Control (AGC) to avoid Deviation Settlement Mechanism (DSM) losses in Maithon Power Limited
7. Use of G-APM tool in Boiler Feed Pump (BFP) for efficiency calculation led to reduction of Aux consumption in Mundra
8. Optimization of shut down losses by switching off redundant transformers in Mundra

Renewables Business

Few of the initiatives taken in our renewables business is highlighted below:

For Solar sites:

1. Central Control Room for Renewable Assets (CCRA) capability is further augmented for providing Predictive and Prescriptive analytics
2. CCRA equipped to provide weather forecasting data in short and medium term led to the accuracy of generation forecasting and scheduling in solar sites
3. Drone based thermography across all solar sites to detect faulty / disconnected modules
4. Serial number mapping of modules in Solar Field
5. AI based soiling loss analysis in solar sites

For Wind sites:

1. Common mode mitigation modification in DFIG machines to reduce generator bearings and PM3000 failures
2. Refurbishment for blade and generators to avoid failures for old machines
3. Modifications to reduce breaker tripping during lightening conditions

Transmission and Distribution Business

Few initiatives taken in transmission and distribution business are highlighted below:

1. IoT based feeder pillar for data analysis and network planning in Mumbai Distribution Area
2. Space optimization by implementing Micro Pad mounted substation and Tower mounted substation
3. Voice assisted Switchgear to improve operational safety
4. LORA based monitoring for improving reliability parameters
5. Smart metering Infrastructure back bone developed for 1 lakh smart meters in Mumbai
6. Integration of Smart meter data with energy audit transformer loading report, AT&C loss calculations duly integrated with GIS, billing engine, implementation of Smart prepaid metering
7. Unique in-house developed KYEC (Know Your Electricity Consumption) which facilitates consumer to monitor and control their energy consumption
8. In-house Energy Management Solutions: Facilitates customers for installation of home automation devices
9. Development of mobile apps for ease of access
10. Installation of energy efficient devices under Demand Side Management (DSM) programme
11. IoT based transformer monitoring

Furthermore, your Company facilitated energy audits for industrial and commercial consumers through energy auditors accredited by Bureau of Energy Efficiency (BEE) helping them to get precise and actionable recommendations for energy saving. 1,976 MWh of energy savings recommendations provided in FY22.

Your Company remains committed to deliver superior customer value by leveraging on digital technologies. In FY22, designing an aesthetic sub-station in line with the architecture of the Mumbai International Airport and offering customers a combination of power supply sources to minimise costs e.g. providing solar rooftop EPC solutions to consumers drawing power from the distribution grid, webchat integrated chatbot TINA were made live on customer portal enabling consumers to interact with the Company officers directly through live

chat. Furthermore, your Company introduced availability of hourly, daily and monthly consumption graphs, peer consumption comparison, alerts for consumption slab cross overs and increase in daily consumptions by Smart Meter Analytics are few of the initiatives undertaken to enhance customer experience.

In Delhi License area, the Company installed a total of 234 solar net meters with a capacity of 4.5 MWp in FY22. Further, the Company conducted Solar EPC activity awareness campaigns at RWA, IWA and Customer meetings covering domestic and industrial customers and one to one outreach done to Express and Key Customers, Educational Institutes and High Revenue Customers, etc. Solar EPC order of 224 KW received from three consumers, out of which 70 KW has been commissioned.

Your Company's mission of 'being the lead adopter of technology with a spirit of pioneering and calculated risk taking' is geared to make the Company future ready for all technological disruption coming up in the near future.

- ii. The steps taken by the Company for utilising alternate sources of energy:

Your Company has taken following major initiatives for utilising alternate sources of energy:

- a. Installation of Rooftop Solar project in receiving stations. 7 receiving stations are in commissioning stage and additional 12 receiving stations are planned for solarisation
- b. Solar project in Trombay plant of 2,000 KWp for Auxiliary consumption
- c. Installation of solar plant of 867.27 KW in various location in Mumbai license area
- d. Installed roof top solar plant of 10.23 KW in Pratapgarh wind plant to reduce energy consumption

- iii. The capital investment on energy conservation equipments:

The total capital investment on energy conservation equipments is ₹ 6.55 crore.

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B. TECHNOLOGY ABSORPTION

1	The efforts made towards technology absorption	<ul style="list-style-type: none"> a) Deployment of Distributed Acoustic Sensing System for transmission line for real time monitoring and use of Augmented Operator Adviser for real time operations and monitoring b) Transmission lines conductor core inspection bot and use of Asset guard devices for vacuum breakers health monitoring c) Deployment of Unmanned Aerial Vehicles (Drones) with different sensors and cameras for inspection of solar plants, transmission lines, high rise structures, switchyard thermal scanning, hydro power plant assets and by DISCOMs for billing and theft detection in rural areas d) Deployment of BOTs for waterless cleaning of solar modules e) Implemented Augmented Reality (AR) and Virtual Reality (VR) based various training modules f) IoT based smart devices for control, monitoring and efficient energy management of home appliances under Home Automation services g) TPDDL with Nexcharge launched India’s First Grid-Connected Community Energy Storage System with installation of 150 KW storage to improve the supply reliability h) Installation of pole mounted Battery Energy Storage unit in Tata Power-DDL operational area which is helpful in contributing to a greener, more cost-effective and reliable grid i) Vegetation Management through Satellite Imagery: Using ML based satellite imagery based analytics to identify area of concerns for vegetation growth across geographical spread j) Designing unitized sub-station (USS) - DT, RMU and Low Tension Switch on single Platform k) Monopole having handrails on Arms for safe maintenance work l) Prototype design of Distance Hot Line Tool for LT Live Works at height m) Mass roll out of DT cooling fan temperature Monitoring system n) Commissioning of Digital Grid Sub-station at Bawana-6 o) Planned to adopt SF6 free Switchgear at 33 kV Indoor Panel
2	The benefits derived like product improvement, cost reduction, product development or import substitution	<ul style="list-style-type: none"> a) Increase in power system reliability and equipment availability by reducing forced outages b) Potential business opportunities vide new product development initiatives c) Substantial reduction in cost, time and efforts for preventive maintenance and inspection on improving safety standards d) Digitization of assets and inspected objects for future reference e) Better maintenance planning, vegetation management and improved operational management aspects f) Set-up of energy storage units will be helpful in contributing to a greener, cost-effective and reliable grid solutions
3	<p>In case of imported technology (imported during the last three years reckoned from the beginning of the financial year), following information may be furnished:</p> <ul style="list-style-type: none"> a) The details of technology imported b) The year of Import c) Whether the technology been fully absorbed? d) If not fully absorbed, areas where this has not taken place and the reasons thereof 	<p>Artificial Intelligence and Machine Language (AI and ML) based solution for load forecasting: Integrated Blue Wave AI with Power Planner.</p> <p>System driven approach towards load forecast of TPC-D consumers. Automation of process reduced cycle time of entire process. Timely decision for power management leads to reduction in DSM charges and penalties.</p> <ul style="list-style-type: none"> a) BluWave AI b) April 2021 c) Yes d) Not Applicable
4	<p>Expenditure on R & D (in ₹ crore)</p> <ul style="list-style-type: none"> a) Capital b) Revenue 	<ul style="list-style-type: none"> a) ₹ 13.72 crore b) R&D, Prototyping, Pilot Projects and expenses towards innovation initiatives: ₹ 2.54 crore

C. RESEARCH AND DEVELOPMENT

1	Specific area in which R&D carried out by the Company	<ul style="list-style-type: none"> a) Universal Solar Module Mounting Structure, Material optimization for PV Modules, development of cost-effective safety accessories and cost optimization of Floating Solar System for renewables business b) Development of 490 W module with 182 mm cell, Bifacial Photo Voltaic Cell, smart HSAT tracking system and Top Link Mechanism for Module Tilting c) Development of I -Taps Remote monitoring and NOC Monitoring system, Solar Power bank / wall for residential and Industrial applications and soiling loss estimation Model for yield improvement d) Development of Thermal cooler based industrial scale dehumidifiers for moisture control in high voltage termination box e) Application of Robotics for medium voltage switchgear remote and unmanned operations f) Digitalization with Video analytics for optimization of coal conveyer operations g) In-house development of Tetrapods using bottom ash from thermal plants h) CCUS opportunity evaluation with engagement with technology OEMs for CO₂ utilization options i) Evaluation of opportunities in the Green hydrogen, Hydrogen blending, P2P and Green ammonia opportunities j) Optimum utilization of resources (land) to utilize additional water resources for power generation in hydro areas k) Drone Technology in T&D operation provides variety of solutions like Transmission Tower spot check, regular ground patrolling, substation upgradation, storm restoration, etc. l) Development of low cost smart meter with OEM m) IElectrix Project: In collaboration with European Union (EU) framework for R&D, Tata Power-DDL partnered for joint demonstration of urban Microgrid / Integrated local energy system focusing on integration and optimization of solar energy n) Distributed Energy Resources: This is a USTDA funded project for development of a tool for RE integration o) GiZ Project (Load Forecasting): State estimation and load forecasting using artificial neural network for RE integration p) Designing and deploying Demand Response program in partnership with AutoGrid and SHAKTI Foundation. This induces lower electricity usage by consumers during high system demand through Critical Peak Pricing (CPP) or Critical Peak Rebate (CPR) to meet load growth
2	Benefits derived as a result of the above R&D	<ul style="list-style-type: none"> a) Reduce forced outages by improving plant and equipment reliability and enhancing equipment life by upgrading preventive maintenance capabilities b) Optimum utilization of bottom and fly ash c) Improvement in human safety, quality of surveillance and quick response through digitization and automation d) Operational cost reduction with emphasis on safety standards improvement e) Business potential by upscaling of low-cost customized products / devices f) Cost savings with SCADA replacement for utility scale and rooftop businesses in renewables g) Improvement in efficiency of solar generation, cycle time reduction in module tilting and reduction in cell to module conversion loss, increase in higher watt product distribution enabling further cost competitiveness in our solar offering h) Availability of additional hydro resource water during the dry season every year resulting in additional Power Generation (87 MUs in FY22) thereby giving 57% savings towards land requirement conventionally i) Improved Grid reliability and restoration time j) Higher business potential by upscaling of low-cost customized products / devices k) Capacity building and load forecasting efficiency enhancement l) Cost optimization and revenue generation opportunities m) Improved customer participation and engagement leading to customer empowerment and better customer services n) Enablement for smooth energy transition o) Establishment of brand image as a green / sustainable company among external stakeholders

Board's Report

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| 3 | Future plan of action | a) Collaboration with start-ups for new technology and incubating start-ups with potential innovative idea which will be useful to organisation for business growth
b) Upscaling and horizontal deployment of innovative solutions and identification of innovative solutions which have business potential
c) Explore innovative, Portable float decks for floating solar business, Solar trackers for roof top power plants, BIPV
d) Investments in SMART grid technologies such as smart meters, sensors, IoTs to make more intelligent and efficient network
e) Development and upgradation of energy storage and battery system specially to meet high energy demand due to EV charging solutions, etc
f) Aerial meter reading through Drone and Bluetooth technology |
|---|-----------------------|---|
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On behalf of the Board of Directors,

N. Chandrasekaran
Chairman
(DIN:00121863)

Mumbai, May 6, 2022

Annexure - IV : Secretarial Audit Report

(Ref.: Board's Report, Section 22)

FORM NO. MR.3
SECRETARIAL AUDIT REPORT
For the Financial Year Ended March 31, 2022
[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
The Tata Power Company Limited
Bombay House, 24
Homi Mody Street
Fort Mumbai - 400001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **The Tata Power Company Limited** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Auditor's Responsibility:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of audit including internal, financial and operating controls, there is an unavoidable risk that some material misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

Unmodified Opinion:

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022 (hereinafter called the 'Audit Period') complied with the statutory provisions listed hereunder

and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2022 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment; **(Foreign Direct Investment and External Commercial Borrowings Not Applicable to the Company during the Audit Period)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations,

Board's Report

1993 regarding the Companies Act and dealing with client;

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not Applicable to the Company during the Audit Period)**; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not Applicable to the Company during the Audit Period)**.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder (Hereinafter referred as '**Listing Regulations**').

We further report that, having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test-check basis the Company has complied with the following specific laws to the extent applicable to the Company:

- The Electricity Act, 2003
- The Indian Electricity Rules, 1956
- The rules, regulations and applicable order(s) under Central and State Electricity Regulatory Commissions/ Authority
- The Energy Conservation Act, 2001

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards made there under for all the above laws to the extent possible.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and Listing Regulations.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company:

- i. has received approval from National Company Law Tribunal vide order dated March 15, 2022, sanctioning the Scheme of Amalgamation of Af-Taab Investment Company Limited with the Company and their respective shareholders under Section 230 to 232 and other applicable provisions of the Companies Act, 2013.
- ii. has received approval from National Company Law Tribunal vide order dated March 31, 2022, sanctioning the Composite Scheme of Arrangement between Coastal Gujarat Power Limited and the Company and their respective shareholders under Section 230 to 232 and other applicable provisions of the Companies Act, 2013.

Makarand M. Joshi & Co.
Practicing Company Secretaries

Makarand M. Joshi
Partner
FCS No. 5533
CP No. 3662
P.R. No: 640/2019
UDIN: F005533D000280390

Date: May 6, 2022
Place: Mumbai

*This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

'Annexure A'

To,
The Members,
The Tata Power Company Limited
Bombay House, 24
Homi Mody Street
Fort Mumbai - 400001

Our Secretarial Audit Report for the financial year ended March 31, 2022 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Makarand M. Joshi & Co.
Practicing Company Secretaries

Makarand M. Joshi
Partner
FCS No. 5533
CP No. 3662
P.R. No: 640/2019
UDIN: F005533D000280390

Date: May 6, 2022
Place: Mumbai

Board's Report

**FORM No. MR-3
SECRETARIAL AUDIT REPORT
For the Financial Year ended March 31, 2022
[Pursuant to section 204(1) of the Companies
Act, 2013 and rule no. 9 of the Companies
(Appointment and Remuneration of Managerial
Personnel) Rules, 2014]**

To,
**The Board of Directors,
Tata Power Delhi Distribution Limited**
(CIN: U40109DL2001PLC111526)
NDPL House,
Hudson Lines, Kingsway Camp,
Delhi- 110 009

We have conducted the Secretarial Audit of the compliance of the applicable provisions of the Companies Act, 2013 and the adherence to good corporate practices by **Tata Power Delhi Distribution Limited** (hereinafter called 'the Company'), which is an Unlisted Company. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

We report that-

- a) Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- b) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.
- c) We have not verified the correctness and appropriateness of the financial statements of the Company.
- d) Wherever required, we have obtained the Management representation about the compliances of laws, rules and regulations and happening of events, etc.
- e) The compliance of the provisions of the corporate and other applicable laws, rules, regulation, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

- f) The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
- g) We adhered to best professional standards and practices as could be possible while carrying out audit during the conditions due to Covid-19. The Company made due efforts to make available all the relevant records and documents which were verified through online means to conduct and complete the audit in the aforesaid conditions.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during Financial Year ended on March 31, 2022 (Audit Period), complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Audit Period according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings {Not Applicable during the audit period}
- (iv) The Company is engaged in the business of electricity distribution and on the basis of management representation and our check on test basis, we are of the view that the Company has adequate system to ensure compliance of laws specifically applicable on it which are mentioned herein below:
 - The Electricity Act, 2003;
 - The Electricity (Supply) Act, 1948;
 - The Indian Electricity Rules, 1956;
 - The Rules, regulations and applicable order(s) under Central and State Electricity Regulatory Commission/ Authority;
 - The Energy Conservation Act, 2001

We have also examined compliance with the applicable clauses of the Secretarial Standard on Meetings of the Board of Directors and General Meetings issued by the Institute of Company Secretaries of India, which the Company has been generally complied.

During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines to the extent applicable, as mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors, Woman Directors and Independent Directors. There were changes in the composition of the Board of Directors during the period under review which were in Compliance of the provisions of the Act.

Adequate notices were given to all Directors to schedule the Board Meetings, Committee meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Board decisions were carried out with unanimous consent and therefore, no dissenting views were required to be captured and recorded as part of the minutes.

We further report that there are systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that Statutory Registers as required under the Act were maintained by the Company.

We further report that during the audit period the Company had no specific events or actions which are having a major bearing on the Company's Affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above except as under:

The Board in its meeting held on January 21, 2022 had accorded its approval for issuance of Listed/Unlisted Non-Convertible Debentures upto ₹ 500 crore.

**For Sanjay Grover & Associates
Company Secretaries
Firm Registration No. P2001DE052900**

**Kapil Dev Taneja
Partner
FCS No: F4019, CP No: 22944
UDIN: F004019D000118595**

**Place: New Delhi
Date: April 14, 2022**

Board's Report

**FORM No. MR-3
SECRETARIAL AUDIT REPORT
For The Financial Year Ended March 31, 2022
(Pursuant to Section 204 (1) of the Companies
Act, 2013 and rule No. 9 of the Companies
(Appointment and Remuneration of Managerial
Personnel) Rules, 2014)**

To,
**The Members,
Tata Power Solar Systems Limited**
CIN U40106MH1989PLC330738
C/o The Tata Power Company Limited,
Corporate Center B, 34 Sant Tukaram Road,
Carnac Bunder Mumbai- 400009

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **TATA POWER SOLAR SYSTEMS LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Tata Power Solar Systems Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Tata Power Solar Systems Limited for the financial year ended on March 31, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **(Not applicable to the Company during the audit period)**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; **(Not applicable to the Company during the audit period)**
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign

Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the Company during the audit period)**

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company during the audit period)**
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not applicable to the Company during the audit period)**
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; **(Not applicable to the Company during the audit period)**
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the audit period)**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the audit period)**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable to the Company during the audit period)**
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company during the audit period);** and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the audit period)**
- (vi) Other laws applicable specifically to the Company namely:
 - (a) The Indian Electricity Rules, 1956;
 - (b) The Energy Conservation Act, 2001;

I have also examined compliance with the applicable clauses of the following:

1. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices were given to all directors to schedule the Board Meeting, Agenda and detailed notes on agenda were sent at least seven days in advance other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions in the Board Meeting and Committee meeting are carried out unanimously and recorded in the minutes of the meetings of the Board of Directors and committee of the Board of Directors, as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further reported that during the audit period no events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For and behalf of Sumant Bhargava & Co.

Sumant K. Bhargava
Proprietor
FCS No. 8250
CP. No.: 15656
UDIN: F008250D000115247

Date: 14/04/2022

Place: Navi Mumbai

This report is to be read with my letter of even date which is annexed as "Annexure A" and forms an integral part of this report.

ANNEXURE -A

To,
The Members,
Tata Power Solar Systems Limited

CIN U40106MH1989PLC330738

C/o The Tata Power Company Limited,
Corporate Center B, 34 Sant Tukaram Road,
Carnac Bunder Mumbai- 400009

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on the test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For and behalf of Sumant Bhargava & Co.

Sumant K. Bhargava
Proprietor
FCS No. 8250
CP. No.: 15656
UDIN: F008250D000115247

Date: 14/04/2022

Place: Navi Mumbai

Board's Report

Secretarial Audit Report of Walwhan Renewable Energy Limited (The Unlisted Material Subsidiary)

FORM No. MR-3
SECRETARIAL AUDIT REPORT
For the Financial Year Ended March 31, 2022
[Pursuant to Section 204 (1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
 The Members,
Walwhan Renewable Energy Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Walwhan Renewable Energy Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information to the extent provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by The Ministry of Corporate Affairs warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2022, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2022 according to the applicable provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign

Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not applicable to the Company during the audit period);
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; [applicable upto January 31, 2022 since the Non-Convertible Debentures were redeemed]
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; (Not applicable to the Company during the audit period);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; [applicable upto January 31, 2022 since the Non-Convertible Debentures were redeemed]
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and amendments from time to time; (Not applicable to the Company during the audit period);
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)
- (vi) Other laws applicable specifically to the Company namely:-
 - a. The Electricity Act, 2003
 - b. The Indian Electricity Rules, 1956

- c. The rules, regulations and applicable order(s) under the Central and State Electricity Regulatory Commissions/ Authority
- d. The Energy Conservation Act, 2001

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
- (ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. [applicable upto January 31, 2022 since the Non-Convertible Debentures were redeemed].

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above.

We report that the Company has spent an amount of Rs. 1.16 crore against the amount of ₹ 2.45 crore to be spent during the year towards Corporate Social Responsibility.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes, decisions at the Board Meetings were taken unanimously.

We further report that there are systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines etc.

We further report that during the audit period following event occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc:

- a) The Non-Convertible Debentures aggregating to ₹ 1200 crore were fully redeemed as on January 31, 2022.
- b) Commercial papers aggregating to ₹ 500 core were issued during the period under review and commercial papers aggregating to ₹ 900 crore were redeemed on the maturity date.

**For Parikh & Associates
Company Secretaries**

**Mohammad Pillikandlu
Partner
FCS No: 10619 CP No: 14603
UDIN: F010619D000187950
PR No.: 1129/2021**

**Place: Mumbai
Date: April 22, 2022**

This Report is to be read with our letter of even date which is annexed as Annexure A and Forms an integral part of this report.

Board's Report

'Annexure A'

To,
The Members,
Walwhan Renewable Energy Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Where ever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Parikh & Associates
Company Secretaries**

**Mohammad Pillikandlu
Partner
FCS No: 10619 CP No: 14603
UDIN: F010619D000187950
PR No.: 1129/2021**

**Place: Mumbai
Date: April 22, 2022**

Annexure - V : Annual Report on CSR Activities

(Ref.: Board's Report, Section 26.1)

1. Brief outline on CSR Policy of the Company:

Tata Power is committed to ensuring the social wellbeing of the communities in the vicinity of its business operations through Corporate Social Responsibility initiatives (CSR) in alignment with Tata Group Focus Initiatives.

Tata Power shall engage with the community by undertaking the following principles and activities:

- Consult pro-actively with the community and other key stakeholders for understanding needs and designing initiatives for the social wellbeing of the community.
- Undertake activities as per 3 major thrust areas, which include:
 1. Education (Including financial and digital literacy)
 2. Employability and Employment (Skilling for livelihood)
 3. Entrepreneurship

The Company focussed on Consolidation, Co-Creation and Communication with focus on standardizing our CSR narrative and flagship programmes across our regions. The consolidation across locations helped achieve scale and deliver sustainable results and bring positive change to the communities through Tata Power Community Development Trust (TPCDDT), which has internal capabilities to execute CSR programs effectively and efficiently. The Company's CSR policy, including overview of projects or programs undertaken or proposed to be undertaken, is provided on the Company's website.

2. Composition of CSR Committee:

Sl. No.	Name of the Director	Category of Directorship	No. of CSR Committee Meetings held during tenure	No. of CSR Committee Meetings attended
1.	Ms. Anjali Bansal, Chairperson	Independent, Non-Executive	4	4
2.	Mr. K. M. Chandrasekhar	Independent, Non-Executive	4	4
3.	Dr. Praveer Sinha	Executive	4	4

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

<https://www.tatapower.com/corporate/board-committees.aspx>

<https://www.tatapower.com/pdf/aboutus/csr-policy.pdf>

<https://www.tatapower.com/investor-relations/tata-power/social-and-relationship-capital.html>

4. Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):

Not Applicable

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5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set off for the financial year, if any (in ₹)
	Not Applicable.....	

6. Average net profit of the company as per section 135(5):

₹ 104.25 crore

7. (a) Two percent of average net profit of the company as per section 135(5):

₹ 2.09 crore

- (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years:

Not Applicable

- (c) Amount required to be set off for the financial year, if any:

Not Applicable

- (d) Total CSR obligation for the financial year (7a+7b-7c).

₹ 2.09 crore

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
₹ 2.09 croreNot Applicable.....				

- (b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item form the list of activities in Schedule VII to the Act	Local Area (Yes/ No)	Location of the Project		Project Duration	Amount allocated for the project (in ₹)	Amount spent in the current financial year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
.....Not Applicable.....												

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the project		(6) Amount spent for the project (in ₹ crore)	(7) Mode of Implementation - Direct (Yes/No)	(8) Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
1.	COVID Response initiatives	(ii)	Yes	<ul style="list-style-type: none"> • Andhra Pradesh • Bihar • Delhi • Gujarat • Jharkhand • Karnataka • Kerala • Madhya Pradesh • Maharashtra • Odisha • Punjab • Rajasthan • Tamil Nadu • Telangana • Uttar Pradesh • West Bengal 	<ul style="list-style-type: none"> Cuddapah Kadapa Kurnool Gaya Muzaffarpur Delhi Kutch Ahmedabad Dhanbad East Singhbhum Bengaluru Kolar Chitradurga Kasaragod Neemuch Mumbai Pune Ahmednagar Sangli Satara Solapur Sambalpur Ganjam Balasore Khordha Bhatinda Bikaner Jaisalmer Jodhpur Sawai Madhopur Churu Ajmer Pratapgarh Tiruppur Dindigul Tiruchirappalli Vikarabad Mancherial Prayagraj Gonda Siliguri Purba Medinipur 	1.05	No	TPCDT	CSR00002946
2.	Integrated Vocational Training	(ii)	Yes	<ul style="list-style-type: none"> • Maharashtra • Gujarat • Jharkhand 	<ul style="list-style-type: none"> Mumbai Kutch East Singhbhum 	0.44	Yes	TPCDT	CSR00002946

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(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the project		(6) Amount spent for the project (in ₹ crore)	(7) Mode of Implementation - Direct (Yes/No)	(8) Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
3.	Promotion of e-education	(ii)	Yes	• Maharashtra	Mumbai	0.08	No	TPCDT	CSR00002946
4.	Sports Intervention	(vii)	Yes	• Jharkhand • Odisha	Dhanbad Khordha	0.10	No	TPCDT	CSR00002946
5.	Others	(x)	Yes	• Maharashtra	Mumbai	0.32	No	TPCDT	CSR00002946
TOTAL						1.99			

(d) Amount spent in Administrative Overheads:

₹ 0.10 crore

(e) Amount spent on Impact Assessment, if applicable:

Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e):

₹ 2.09 crore

g) Excess amount for set off, if any

Sl. No.	Particulars	Amount (in ₹ crore)
(i)	Two percent of average net profit of the company as per section 135(5)	2.09
(ii)	Total amount spent for the Financial Year	2.09
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Amount	Date of Transfer	
.....Not Applicable.....							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year (in ₹)	Status of the project - Completed /Ongoing
.....Not Applicable.....								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):

Not Applicable

(a) Date of creation or acquisition of the capital asset(s):

Not Applicable

(b) Amount of CSR spent for creation or acquisition of capital asset:

Not Applicable

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc:

Not Applicable

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset):

Not Applicable

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):

Not Applicable

Praveer Sinha
CEO & Managing Director
(DIN: 01785164)

Anjali Bansal
Chairperson, CSR Committee
(DIN: 00207746)

Mumbai
May 6, 2022

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Annexure - VI : DISCLOSURE OF MANAGERIAL REMUNERATION

(Ref.: Board's Report, Section 28)

- a) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Name of Director	Ratio of Director's remuneration to the median remuneration of the employees of the Company for the financial year
Mr. N. Chandrasekaran [§]	N.A.
Ms. Anjali Bansal	5.21
Ms. Vibha Padalkar	5.23
Mr. Sanjay V. Bhandarkar	5.57
Mr. K. M. Chandrasekhar	5.19
Mr. Hemant Bhargava	4.03
Mr. Saurabh Agrawal [#]	N.A.
Mr. Banmali Agrawala [#]	N.A.
Mr. Ashok Sinha	5.51
Dr. Praveer Sinha, CEO and Managing Director	54.55

- b) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Name of Director and Key Managerial Personnel	Percentage increase in remuneration in the financial year
Mr. N. Chandrasekaran [§]	N.A.
Ms. Anjali Bansal	14.70
Ms. Vibha Padalkar	7.50
Mr. Sanjay V. Bhandarkar	14.57
Mr. K. M. Chandrasekhar	15.29
Mr. Hemant Bhargava	9.33
Mr. Saurabh Agrawal [#]	N.A.
Mr. Banmali Agrawala [#]	N.A.
Mr. Ashok Sinha	12.55
Dr. Praveer Sinha, CEO and Managing Director (KMP)	11.26
Mr. Sanjeev Churiwala [^] , Chief Financial Officer (KMP) (w.e.f. January 1, 2022)	N.A.
Mr. Ramesh N. Subramanyam [@] , Chief Financial Officer (KMP) (till December 31, 2021)	15.21
Mr. Hanoz M. Mistry, Company Secretary (KMP)	19.34

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

[#] In line with the internal guidelines of the Company, no payment is made towards commission to the Non-Executive Directors of the Company, who are in full time employment with any other Tata Company.

[^] Mr. Sanjeev Churiwala, Chief Financial Officer of the Company was appointed effective January 1, 2022. Hence, his remuneration is not comparable.

[@] Mr. Ramesh Subramanyam, Chief Financial Officer of the Company resigned w.e.f. close of business hours on December 31, 2021. Hence, only the proportionate increase in remuneration is considered.

- c) The percentage increase in the median remuneration of employees in the financial year: 3.82

- d) The number of permanent employees on the rolls of the company: 2,815

- e) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year, its comparison with the percentile increase in the managerial remuneration, justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

- Average percentile increase in the salaries of employees other than managerial personnel was 9%.
- Average increase in remuneration of Managers (defined as MD and ED on the Board of your Company) was 11.26%.

- f) Affirmation that the remuneration is as per the remuneration policy of the Company:

It is affirmed that the remuneration is as per the 'Remuneration Policy for Directors, Key Managerial Personnel and other employees' adopted by the Company.

On behalf of the Board of Directors,

N. Chandrasekaran
Chairman

(DIN:00121863)

Mumbai, May 6, 2022