

Board's Report

To the Members,

The Directors are pleased to present to you the Integrated Report [prepared as per the framework set forth by the International Integrated Reporting Council (IIRC)] and One Hundred and First Annual Accounts on the business and operations of your Company along with the audited Financial Statements of Account for the financial year ended 31st March 2020.

1. Financial Results

Figures in ₹ crore

Sl. No.	Particulars	Standalone		Consolidated	
		FY20	FY19	FY20	FY19#
(a)	Net Sales / Income from Other Operations*	7,075	8,109	28,948	29,984
(b)	Less: Operating Expenditure	4,794	5,302	21,078	22,995
(c)	Operating Profit	2,281	2,807	7,870	6,989
(d)	Less: Forex Loss	11	11	116	141
(e)	Add: Other Income	583	516	563	386
(f)	Less: Finance Cost	1,510	1500	4,494	4,170
(g)	Profit before Depreciation and Tax	1,343	1,812	3,823	3,064
(h)	Less: Depreciation / Amortisation / Impairment	686	633	2,634	2,393
(i)	Profit Before Share of Profit of Associates and Joint Ventures	657	1,179	1,189	671
(j)	Add: Share of Profit of Associates and Joint Ventures	NIL	NIL	953	1,402
(k)	Profit Before Exceptional Item	657	1,179	2,142	2,073
(l)	Add/(Less): Exceptional Item	(306)	1,168	226	1,746
(m)	Profit/ (Loss) before Tax	351	2,347	2,368	3,819
(n)	Add/(Less): Tax Expenses or Credit	(208)	452	641	1,087
(o)	Net Profit after Tax from Continuing Operations	559	1,895	1,727	2,732
(p)	Profit/ (Loss) before Tax from Discontinued Operations	(443)	(192)	(443)	(192)
(q)	Add/(Less): Tax Expenses or Credit from Discontinued Operations	32	66	32	66
(r)	Net Profit/(Loss) after Tax from Discontinued Operations	(411)	(126)	(411)	(126)
(s)	Net Profit for the year	148	1,769	1,316	2,606
(t)	Net Profit for the year attributable to –				
	- Owners of the Company	148	1,769	1,018	2,356
	- Non-controlling interests	NIL	NIL	299	250
(u)	Other Comprehensive income (Net of Tax)	(53)	(45)	836	164
(v)	Total Comprehensive Income for the year	95	1,724	2,153	2,770
(w)	Total Comprehensive Income attributable to –				
	- Owners of the Company	95	1,724	1,856	2,521
	- Non-controlling interests	NIL	NIL	297	249

*Including rate regulatory income/(expense)

#Restated - Refer notes to consolidated financial statements

2. Financial Performance and the State of The Company's Affairs

2.1. Consolidated

On a consolidated basis, the Operating Revenue was at ₹ 28,948 crore in FY20 compared to ₹ 29,984 crore in FY19. The decrease was mainly due to delay in solar EPC projects on account of COVID-19, lower power demand and lower Free On Board (FOB) price of coal. The operating profit for FY20 recorded 13% growth over FY19 mainly due to lower fuel under recovery in Mundra on account of lower

FOB price of coal, higher coal blending and better coal sourcing. Finance costs increased from ₹ 4,170 crore to ₹ 4,494 crore mainly due to impact of IND-AS 116 and capacity addition in the renewables business. The profits from Joint Ventures (JV) and Associates were lower mainly on account of lower profits from Indonesian coal mines due to lower coal prices.

The Consolidated Profit after tax in FY20 was at ₹ 1,316 crore compared to ₹ 2,606 crore in FY19 mainly due to exceptional items of ₹ 226 crore in FY20 as compared to

₹ 1,746 crore in FY19. The current year exceptional items includes gain on sale of investment in joint venture in South Africa ("Cennergi"), reversal of impairment provision pertaining to Georgia investment partly offset by the adverse impact of the standby order passed by the Supreme Court and impairment provisions in Strategic Engineering Division (SED). The exceptional item for previous year includes gain on sale of investments in associate companies viz. Tata Communications Limited (TCL) and Panatone Finvest Limited (PFL) partially offset by impairment provisions of Rithala plant. Detailed description of exceptional items is provided in Standalone and Consolidated Financial Section of Management Discussion & Analysis (MD&A).

2.2. Standalone

On a standalone basis, the Operating Revenue stood at ₹ 7,075 crore in FY20 compared to ₹ 8,109 crore in FY19. The decrease was mainly due to lower generation on account of lower demand from procurers, lower transmission charges as per the MERC tariff order and impact of the truing up order passed by MERC. The profit in FY20 was ₹ 148 crore as compared to ₹ 1,769 crore in FY19. The decrease in the profit was mainly due to gain on sale of investment in TCL and PFL in FY19.

Refer to Management Discussion and Analysis 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 the 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/pdf/investor-relations/analyst-presentation-may-20.pdf>.

2.4. Integrated Report

In keeping with the Company's commitment to society, your Company this year transitioned from compliance based reporting to governance based reporting by adopting the Integrated Reporting framework developed by International Integrated Reporting Council.

We present to you our First Integrated Report which highlights the Company's efforts during the year which contribute to long term sustainability and value creation, paving the way for a better tomorrow.

3. Improvement in Leverage Ratios and Cash from Operations

In line with the strategic intent of the Company to deleverage the Balance Sheet, your Company's Net Debt/Reported EBITDA ratio has shown marked improvement from 6.2 to 5.2 from FY19 to FY20 on a consolidated level. Net Debt/Equity on a consolidated level has improved from 2.2 to 2.0 from FY19 to FY20. This year saw a good performance in terms of cash generated from operations with an increase of 61% from FY19 (FY20-₹ 7,375 crore vis-à-vis FY19-₹ 4,574 crore) due to prudent working capital management employed by your Company along with robust operating performance. As a result, reported EBITDA of your Company has also increased by 15% (FY20-₹ 8,317 crore compared to FY19- ₹ 7,235 crore) on a consolidated basis. A brief discussion on the highlights of financial performance of your Company and financial and return ratios is presented in the financial capital section of Integrated Report (pages 114-119) as well as page 3 of the Integrated Report.

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 155% (₹ 1.55 per share of ₹ 1 each) (previous year - 130%), subject to the approval of the Members.

The Board recommended dividend based on the parameters laid down in the Dividend Policy.

Pursuant to the Finance Act, 2020, dividend income will be taxable in the hands of the shareholders w.e.f. 1st April 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 Thursday, 16th July 2020 to Thursday, 30th July 2020 (both days inclusive) for the purpose of payment of the dividend for the financial year ended 31st March 2020.

According to Regulation 43A of the Listing Regulations, the top 500 listed entities based on market capitalisation, calculated as on 31st March of every financial year, are required to formulate a dividend distribution

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policy which shall be disclosed in their annual reports and on their websites. Accordingly, the Dividend Policy of the Company is provided in Annexure-I.

The Dividend Policy of the Company can also be accessed using the following link: <https://www.tatapower.com/pdf/aboutus/dividend-policy.pdf>.

6. Current Business

Your Company has presence 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), new business initiatives like solar rooftop, solar pumps, EV charging, home automation and microgrid.

As on 31st March 2020, your Company has an installed capacity of 12,742 MW, out of which 3,883 MW is from 'Clean and Green sources' (Hydro, waste heat recovery, wind and solar) which constitute about 30% of the total portfolio.

Your Company has decided to move away from conventional coal based power plants with a commitment to reduce carbon footprint and dependency on fossil fuel based resources like coal and gas and focus on renewable generation, foraying into new business initiatives 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. Another important venture is Microgrids where it has test charged around 18 microgrid projects as on 31st March 2020 with another 55 projects in pipeline in line with its commitment to provide the rural population with affordable, clean and reliable power.

Focussing on achieving growth in an environmentally responsible and sustainable manner, your Company has commissioned around 312 MW of solar PV and rooftop projects through Tata Power Renewable Energy Limited (TPREL) and Tata Power Solar Systems Limited (TPSSL) in FY20 while commissioning another 178 MW hydro project overseas in Georgia. Your Company's subsidiary TPSSL has achieved a portfolio of 421 MW of solar rooftop projects with an order book of another 1,580 MW EPC projects amounting to a value of ₹ 7,000 crore as on 31st March 2020. In the solar products domain, your Company is one of the leading players, with a portfolio of 25,000 solar agricultural pumps in seven states. Details of your Company's business portfolio has been discussed in a greater detail in the section on Manufactured Capital of Integrated Report (pages 40-51).

7. Reserves

As per Standalone Financials, the net movement in the reserves of the Company for FY20 and FY19 is as follows:

Particulars	Figures in ₹ crore	
	As at	As at
	31st	31st
	March	March
	2020	2019
Capital Redemption Reserve	2	2
Capital Reserve	62	62
Securities Premium	5,635	5,635
Debenture Redemption Reserve	297	422
General Reserve	3,854	3,854
Retained Earnings	3,027	2,954
Equity Instruments through OCI	(45)	331
Statutory Reserve	660	660

The Board of Directors has decided to retain the entire amount of profits for FY20 in P&L account.

8. Subsidiaries/Joint Ventures/Associates

As on 31st March 2020, the Company had 54 subsidiaries (40 are wholly owned subsidiaries), 30 Joint Ventures (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:

- Energy Eastern Pte. Limited (subsidiary) merged with Trust Energy Resources Pte. Limited.
- The entire shareholding in erstwhile JV i.e. Cennergi Pty. Limited and its 2 subsidiaries was sold during the year under review. The proceeds of the divestment will be utilised towards reducing the debt in consolidated Tata Power in FY21 in line with the strategic objective of your Company to deleverage the Balance Sheet.
- Gamma Land Holdings Limited, Beta Land Holdings Limited and Ginger Land Holdings Limited are three JVs which ceased to exist during the year under review.
- Renascent Power Ventures Private Limited, an associate of your Company, acquired 75.01% equity stake in Prayagraj Power Generation Company Limited.
- TP Kirnali Limited was incorporated as wholly owned subsidiary of TPREL.
- TP Solapur Limited was incorporated as wholly owned subsidiary of TPREL.

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 financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of 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 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 internal financial controls over financial reporting by the Statutory Auditors and the reviews performed by management and the relevant board committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY20.

Pursuant to Section 134(5) of the Companies Act, 2013 (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

Change in Board Composition

Mr. Ashok S. Sethi superannuated as COO & Executive Director of the Company effective close of business hours on 30th April 2019.

Mr. Ashok Sinha was appointed as Additional Director and Independent Director of the Company effective 2nd May 2019. His appointment was approved by the Members at the 100th AGM of the Company held on 18th June 2019.

Mr. Deepak M. Satwalekar and Mr. Nawshir H. Mirza completed their tenure as Independent Directors of the Company on 12th August 2019. The Board places on record its deep sense of appreciation of the valuable contribution made to the Company by them during their respective tenures.

In accordance with the requirements of the Act and the Company's Articles of Association, Mr. Hemant Bhargava retires by rotation and is eligible for re-appointment. 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, commission and reimbursement of expenses incurred by them, if applicable, for the purpose of attending Board/Committee meetings of the Company.

Independent Directors

In terms of Section 149 of the Act, Ms. Anjali Bansal, Ms. Vibha Padalkar, Mr. Sanjay V. Bhandarkar, Mr. Kesava M. Chandrasekhar and Mr. Ashok Sinha are the Independent Directors of the Company. The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the Act and the Listing Regulations.

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 that could impair or impact their ability to discharge their duties. Based upon the declarations received from the Independent Directors, the

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Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management.

A declaration on compliance with Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, along with a declaration as provided in the Notification dated October 22, 2019, issued by the Ministry of Corporate Affairs (MCA), regarding the requirement relating to enrollment in the Data Bank for Independent Directors, has been received from all the Independent Directors, along with declaration made under Section 149(6) of the Act.

Number of Board Meetings

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

Key Managerial Personnel

In terms of Section 203 of the Act, the following are the Key Managerial Personnel (KMP) of the Company as on 31st March 2020:

- Mr. Praveer Sinha, CEO & Managing Director
- Mr. Ramesh N. Subramanyam, 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 Listing Regulations.

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of 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 on the basis of criteria such as the composition of committees, effectiveness of committee 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 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 Nomination and Remuneration Committee (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.

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 formulating the criteria for determining 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, Key Managerial Personnel 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-II to this Report and Remuneration Policy for Directors, Key Managerial Personnel and other employees of the Company, which is reproduced in Annexure - III to this Report.

13. 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 Report.

The Company has adopted a Code of Conduct for its employees including the Managing Director and the Executive Directors. 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 committed to Conservation of Energy through various Demand Side Management initiatives as well as fostering energy efficient appliances at highly discounted prices among your customers. In FY20, more than 6000 Mwh of energy savings have occurred due to Energy Saving programme in FY20 in Mumbai license area. These initiatives have been discussed in greater details 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, which is attached as Annexure - IV 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 is annexed to this 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 (CEC)/Chairman of the Audit Committee of the Company for redressal. No person has been denied access to the Chairman of the Audit Committee.

17. Risk Management

Your 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 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 Internal Financial Controls (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 32-33).

Internal Financial Control Systems and their Adequacy

The Company's internal control systems are commensurate with the nature of its business, the size and complexity of its operations and such internal financial controls with reference to the Financial Statements are adequate. Refer Integrated Report (page 34).

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 company's operations in future.

19. Statutory and Branch Auditors

M/s. S R B C & CO. LLP (SRBC) (ICAI Firm Registration Number: 324982E/E300003), who is the statutory auditor of your Company, holds office until the conclusion of 103rd AGM to be held in the year 2022.

The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away with by the Companies (Amendment) Act, 2017 with effect from 7th May 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the ensuing AGM.

The Company has in its Notice sought approval from the Members for passing a resolution vide Item No. 6 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 Auditors' Report

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

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

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, Cost Accountants (Firm Registration No.000212), as Cost Auditors of the Company for conducting cost audit for the FY21. The Company has in its Notice sought approval from the Members for passing a resolution vide Item No. 7 for ratifying the remuneration payable to the Cost Auditors for FY21. Maintenance of cost records as specified by the Central Government under Section 148 (1) of the Act is not applicable to the Company.

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 FY20. 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 does not contain any qualifications, reservations or adverse remarks or disclaimers. The Secretarial Audit Report is provided in Annexure-V to this Report.

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.

As per the requirements of Listing Regulations, Practicing Company Secretaries of the respective material subsidiaries of the Company have undertaken secretarial audits of the material subsidiaries for FY20. The Audit Report confirms that the material subsidiaries have complied with the provisions of the Act, Rules, Regulations, and Guidelines and that there were no deviations or non-compliances.

23. Loans, Guarantees, Securities And Investments

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

24. 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. Details of Related Party Transactions as per AOC-2 are provided in Annexure-VI to this Report.

25. Sustainability

The Company has continued its journey of practising sustainability through its core value of Leadership with Care for the environment, customers and shareholders, community and for our people.

The Company's efforts on sustainability were recognized at various platforms and a testimony to this were the various awards bestowed upon it. Your Company was ranked 1st among power sector companies in Futurescape National Responsible Business Ranking for Sustainability and Corporate Social Responsibility (CSR) released in November 2019 and won National Volunteering Award for promoting Employee Volunteering in February 2020. The Company also bagged the prestigious global Edison Award for promoting Energy and Resource Conservation under Club Enerji.

25.1 Care For Our Community/Community Relations

Your Company actively worked on five thrust areas viz. education, health and sanitation, livelihood and skill building, water and financial inclusivity in which key flagship interventions were undertaken in the vicinity of the Company's business presence and beyond, while maintaining focus on Affirmative Action (AA) initiatives of the Tata group impacting 27.10 lakh beneficiaries across Tata Power group companies in FY20 (including around 14.06 lakh beneficiaries on a Standalone basis).

The CSR policy of the Company has been provided on the Company's website at <https://www.tatapower.com/pdf/aboutus/csr-policy-14.pdf>.

The Company's standalone CSR spend for FY20 stood at ₹ 3.80 crore against the 2% CSR obligation of ₹ 3.04 crore. Details of the consolidated CSR activities of your Company and its key subsidiaries are described in Social and Relationship Capital of Integrated Report (pages 82-93) as well as in the Business Responsibility Report (BRR). The annual report on CSR activities (standalone) is provided in Annexure-VII to this Report. On overall basis, the Tata Power group entities' expenditure on CSR activities stood at ₹ 39.97 crore against the CSR obligation of ₹ 33.30 crore (calculated as per Section 135 of the Act) in FY20.

25.2 Affirmative Action

Under its AA program, your Company continued to focus on upliftment of Dalit and tribal communities through the

defined Es under AA viz. Employment, Entrepreneurship, Employability, Education and Essential Amenities around its operating sites. As part of the enhanced focus, Tata Power Skill Development Institute (TPSDI) inducted 25% trainees from AA communities and achieved remarkable placements post-training. In total, 4 lakh beneficiaries were covered under AA initiatives. Besides this, your Company also engaged in nurturing vendors and suppliers from AA communities to help with job creation. This has been further described in the section on Social and Relationship Capital of Integrated Report (Page 94).

25.3 Sustainability Reporting

Your Company has adopted the International Integrated Reporting Council IR Framework to prepare its first Integrated Report 2019-20. SEBI recommended Integrated Reporting to be adopted on a voluntary basis by the top 500 companies, which are required to prepare BRR, in February 2017. The content of the report is in accordance with the Global Reporting Initiative (GRI) standards: Core option and espouses linkages from 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 Tata Power's performance on financial and non-financial aspects to all stakeholders, underlying the importance of our leadership and strategy towards value creation.

1. Environment

Your Company aims to be a pioneer for environmental stewardship in the power industry through reduction in greenhouse gas emissions and release of air pollutants by continuously striving for efficiency in its operations and maintenance and following best practices to optimize the efficiency parameters like heat rate and auxiliary consumption of power generating stations. Your Company also has been consistently focussing on scaling up Renewables business as part of its stated strategic intent and also venturing into new energy efficient green business initiatives like Microgrids, EV charging, Home Automations, Solar Rooftop and exploring new opportunities in distribution businesses, thereby working towards its commitment of sustainable 'Green' growth. A brief outline of your Company's ventures on these businesses and growth of renewables is given in the Manufactured Capital section of Integrated Report (pages 40-51).

2. Health and Safety

Health and Safety management is one of your Company's topmost priority 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 are committed to actively drive the agenda through the length and breadth of the organisation. Consequently, 100% of your 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. The Suraksha mobile app is one such intervention that enables employees to conveniently report unsafe conditions. A detailed description of Health and Safety initiatives taken by your Company is outlined in Human Capital section of Integrated Report (pages 58-69).

3. Customer Relationship

Your Company is steadily transitioning from a B2B or a B2G company to a B2C company with enhanced focus on value creation for customers. Foraying into various new business initiatives as a part of your sustainable growth strategies like rural electrification (microgrids), solar rooftop solutions, Electric Vehicle charging etc. are posing new customer service challenges. Your Company has numerous touchpoints for customers to raise their queries and a structured process of tracking complaints and ensuring resolution within pre-defined timelines. Your Company has also been a pioneer in developing customer centric technology through innovation and digitisation. Few of such initiatives are Know Your Energy Consumption (KYE), VoiceBot TINA, e-Nach, all women customer relations centre etc. Furthermore, your Company has been instrumental in raising energy conservation awareness as well as reducing the energy cost for the consumers through various initiatives such as "Be Green", solar rooftop off-grid solutions etc. A detailed description of your customer relation measures is given in the Social and Relationship Capital section in the Integrated Report (pages 70-81).

4. Human Resource Management

Your Company considers it imperative to create a work environment which is collaborative as well as learning and growth oriented to enable employees to perform at their full potential. Your 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 endeavour to develop competencies to rise to new challenges especially posed by changing strategies of foraying into new business areas and coming out of growth through conventional coal based thermal power generating assets. Some of the key Human Resource programmes of your Company are Talent Next, Ullhas, Youth Power

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Confluence, Gyankosh, Long-Service Award, etc. A detailed description is given in the Human Capital section of the Integrated Report (pages 58-69).

25.4 Business Responsibility Report (BRR)

The BRR is in line with the SEBI requirement based on the 'National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business' notified by Ministry of Corporate Affairs (MCA), Government of India, in July 2011. Your Company reported its performance for FY20 as per the BRR framework, describing initiatives taken from an environmental, social and governance perspective.

As per Regulation 34 of the Listing Regulations, a BRR is attached and is a part of this Annual Report. Since the Company is publishing this Report under 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 BRR.

25.5 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.

26. Extract of Annual Return

Pursuant to Section 92 of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the extract of Annual Return in Form MGT-9 is provided in Annexure - VIII to this Report and also available on <https://www.tatapower.com/investor-relations/annual-return.aspx>.

27. 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 - IX.

The information required under Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in the Annexure forming part of this Report. In terms of the first provision to Section 136 of the Act, the Report and Accounts are being sent to the Members excluding the aforesaid Annexure. Any Member interested in obtaining the same may write to the Company Secretary at investorcomplaints@tatapower.com. None of the employees listed in the said Annexure are related to any Director of the Company.

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.

28. Disclosure requirements

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.

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

Figures in ₹ crore

Particulars - Standalone	FY20	FY19
Foreign Exchange Earnings	125	116
Foreign Exchange Outflow mainly on account of:	1,301	1,336
• Fuel purchase	1,070	1,222
• Interest on foreign currency borrowings, NRI dividends	3	4
• Purchase of capital equipment, components and spares and other miscellaneous expenses	228	110

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.

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, 19th May 2020

ANNEXURE - I : DIVIDEND POLICY

(Ref.: Board's Report, Section 5)

1. Context

1.1 In July 2016, SEBI has inserted Regulation 43A with respect to Dividend Distribution Policy in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, whereby the top 500 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 in their annual reports and on their websites and the dividend distribution policy shall also include certain stated parameters. Tata Power being one of the top 500 companies needs to frame such policy as per the SEBI regulations.

2. Background

2.1 The Company's overarching objective is to strike the right balance between adequately rewarding shareholders through dividend and providing enough funds to drive future growth both organic and inorganic to maximize long term sustainable shareholder value.

2.2 In order to be compliant with various statutes, the Company has to appropriate the following out of PAT earned each financial year:

- Transfer to Debenture Redemption Reserves as per guidelines stated in Companies Act.
- Transfer to Contingencies Reserve as per Electricity Act.
- Servicing of Unsecured Perpetual Securities.
- Transfer to General Reserves.
- Dividend Distribution to shareholders including dividend distribution tax.
- Any adjustments to Other Comprehensive Income (OCI) as per Ind AS guidelines.

2.3 Each financial year end, the Company management viz. the CFO in consultation with CEO & Managing Director recommends the amount to be declared as dividend to the Board along with all relevant workings, ratios, payouts, trends etc. As per the existing laws and rules, Interim dividends are confirmed by the shareholders and final dividends recommended by the Directors to shareholders for approval at the Annual General Meeting of the Company.

[a] Circumstances under which the shareholders of the listed entities may or may not expect dividend:

For the purposes of dividend distribution, the Company's shareholders may expect the following broad criteria to be followed by the Company -

- Dividends may be expected from the Company only after all required appropriations have been made and the resultant profit after

the appropriations is positive and sufficient distribution of dividends as per the parameters - financial or otherwise mentioned below in point no.(b).

- A lower dividend may be proposed in the years that the Company has not made sufficient profits.
- Any dividend arising from negative profits would not be expected to be made up through plough back from the Company's accumulated Reserves. However, in exceptional cases, considering the reasons for which the profits are negative for the year, the Board may recommend dividends out of accumulated profits.

[b] Financial Parameters would ideally include:

- Distributable profits adequacy after appropriating to all Reserves and making all adjustments but before providing for dividends and tax thereon.
- Special adjustments (upsides/downsides) which have affected the profits for the year in consideration.
- Historical trend of dividend declared rate per share for past 10 years.
- Total payout of dividend and dividend tax on the same in ₹ crore.
- Payout ratio on PAT and distributable profits.
- Earnings per share on distributable profits.
- Cash availability for paying the proposed dividend.

[c] Internal and External factors to be viewed:

- Profits projected for the ensuing financial year.
- Consolidated profits of Tata Power group.
- State of the economy.
- Change in rules, regulations and compliances.
- Restrictions under applicable laws including tax laws.
- Working capital needs of the Company.
- Projects in hand and support required to complete the projects from Parent Company.
- Adequacy of the Company's current and projected Cash flows and strain on the existing cash reserves on account of declaration of dividends.
- Dividend pay-out ratios of the companies in same Industry.
- Debt reduction plans of the Company.
- Securities buy-back plan, if any.

Board's Report

- Mode of funding of the dividends proposed to be declared and cost of borrowings/internal accruals.
- Necessity to maintain adequate Reserves for future Contingencies which have not yet materialized and are thus not currently accounted for.

[d] Utilisation of Retained Earnings:

- Prime objective of retained earnings is to use it judiciously and invest either in existing projects of the Company, modernization not funded by consumers, new projects or growth areas approved by the Board, retiring high cost debt etc.
- The Company, on behalf of the shareholders, shall strive to grow its retained earnings at a rate which would be higher than the risk free rate of return that can be earned alternatively.
- The Company would also check its retained earnings vis-à-vis the debt-equity profile and ROE levels for the long-term investors of the Company.
- Based on the Company's projected Investment Opportunity balance, compared with the existing and projected debt-equity structure as well as the cost of external borrowings, the enhanced or reduced retained earnings need would be ascertained and the funds would be accordingly deployed for the same.

[e] Parameters that shall be adopted with regard to various classes of shares:

- Any current or future preference treatment shares, as per the rights mentioned therein, would be accorded preferential dividend distribution.
- Balance distribution would be effected by the Company for the equity share component.
- As and when Company issues other kind of shares, the Board may suitably amend this policy.

[f] Others:

- This policy may be disclosed as per Regulations applicable.
- This policy may be subject to revision/amendment as per MCA/SEBI guidelines issued from time to time.
- Company may modify the policy by adding, deleting or altering some provisions as deemed fit.

- If revision/amendments are not consistent with the existing practice followed then such revision/amendments will supersede and the provisions will be modified accordingly.
- The Company proposes to limit the distribution of dividend in the range of 30% to 60% of distributable profits unless this policy is reviewed by the Board again.
- Any payout of Dividend below 20% of distributable profits and above 60% would need be specifically approved by the Board as an exception to the policy.

3. Subsidiary Companies - Draft Dividend Policy

Subsidiary companies may consider the following aspects whilst dealing with their surplus profits and determining the best possible use for the same:

Investments made by Parent Company in the Subsidiary have been approved based on IRR and cash flows reflected in the financial model used for investment approvals.

- As a majority shareholder, the Parent Company would be concerned about mode of distribution of the surplus cash earned by the Subsidiaries particularly because dividend is the only way to get returns on the investments made in that subsidiary.
- Subsequent to the initial investment in the subsidiary, any capex, growth or diversification plan of the Subsidiaries need to be placed to Tata Power Board for approval as per current practice due to the immediate decision required on providing equity funding and in some cases support to lenders.
- The Parent Company's Board would convey to the Subsidiary concerned, its ability (or otherwise) to support the requirements keeping in mind the overall leverage ratios and the specific equity raising plans at the parent level. It could also advise other suggested modes of funding the requirements.
- Subsidiary companies are expected to be familiar with the overall strategy set by the Parent Company and align itself to the strategic intent.
- All Subsidiaries/JV are expected to follow the principle of maximising the dividend payout unless specific purpose for retaining the funds is identified and agreed to with the Parent in its capacity as shareholder.
- As far as foreign Subsidiaries of the Parent Company are concerned, the Parent Company Board would play the role of advising the concerned Subsidiary of the usage of surplus funds of course the basic principles underlying remaining the same as above.

Annexure - II : 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.

Board's Report

Annexure – III : 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

- 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.
- Within the parameters prescribed by law, the payment of sitting fees and commission will be recommended by the NRC and approved by the Board.
- 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).
- 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.

- Overall remuneration practices should be consistent with recognized best practices.
- Quantum of sitting fees may be subject to review on a periodic basis, as required.
- 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.
- 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.
- 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 (organised 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 employees¹

- 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.

¹ Excludes 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.

- 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-imbursments 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.

Annexure - IV : CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

(Ref.: Board's Report, Section 14)

A. Conservation Of Energy

- i. The steps taken for impact on conservation of energy: Your Company is a pioneer in propagating energy conservation and efficiency resulting in substantial benefits for customers. One of the noteworthy initiatives is "Know Your Electricity Consumption" (KYECC) a daily energy management online tool designed for HT Consumers to monitor their daily energy consumption primarily by comparing with half-yearly energy consumption for previous month. This service is also being extended to LT Consumers in a phased manner. This scheme also enables the customers to plan energy consumption plan for a particular period and also provides an alert system in case of breach of consumption from budgeted amount. One of the unique features is alerts for energy consumption during periods of no occupancy.

Your Company launched a unique consumer initiative called 'Be Green' for residential customers in Mumbai to purchase energy efficient appliances at highly discounted prices along with extended warranty and doorstep delivery which, in turn, help consumers in reduction of their energy cost and energy consumption.

In FY 20, more than 8,700 energy efficient appliances like Ceiling Fans, Refrigerators, Split ACs, LED Tube lights have been provided to Mumbai consumers under this scheme.

Your company has also facilitated rooftop solar PV Net Metering and integration of consumer solar plants with Tata Power grid in Mumbai area., thereby helping consumers to harness solar energy. Consumers are also able to export the excess generation to grid and get a setoff in their electricity bill. 93 consumer owned rooftop solar PV plants having capacity of 5.4 Mwp have been integrated with grid in FY 20.

In FY 20, a 20 kw rooftop solar system installed in the customer call centre in Mumbai making it a solar power call centre from 27th December, 2019.

Furthermore, your Company facilitated energy audits and walk down energy surveys 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.

More than 6,000 MWh of energy savings have occurred due to energy savings programs in FY 20 & energy savings recommendations of more than 3,900 MWh have been given in the year.

All the DSM programs were launched after due and prior approval of the Maharashtra Electricity Regulatory Commission (MERC).

Your Company serves around 7 lakh consumers on a monthly basis in Mumbai. These bills are printed using recycled paper without harming the environment, which is equivalent to saving 2,600 trees annually. One of the significant steps taken in FY 20 is introduction the concept of "Paperless Office" focussing on majorly reducing usage of paper.as well as reducing cost of photocopying and courier. This initiative has led to reduction in turnaround time also. Your company also is instrumental in encouraging consumers to opt for paperless e-billing. During FY 20, around 34,065 consumers opted for e-billing in Mumbai.

Further, in the Generation business, various initiatives for optimization/reduction of auxiliary power consumption at multiple operating plants included de-staging of CEPs at MPL, optimisation of mill operation and CWPs operation in Jojobera, optimising usage of non-essential air in Trombay, improvement of energy performance of HT drives in IEL (Kalinganagar),installation of variable frequency drive in CEP area and reduction of clean up cycle time in CGPL. Additionally Robotic cleaning of module, re-conduiting of DC power cable, Drone based thermal imaging of solar assets, implementation of seasonal tilting are few measures implemented in the solar sites improving the efficiency in FY 20.

B. Research And Development

1 Specific area in which R&D carried out by the Company	<ul style="list-style-type: none"> • In partnership with IIT Mumbai, development of technologies for Carbon Capture for Indian Coal (Department of Science and Technology Funded Project). • Development of technologies for value added products from Fly and Bottom Ash, a waste in our thermal plants, in partnership with Council of Scientific and Industrial Research labs across India. • Development of a white paper in partnership with IIT Mumbai for utilization of Industrial Bi-products. • Development low voltage high -intensity lighting system for illumination of confined spaces. • Developed a Technology road map focussing on usage of hydrogen as fuel. • Deployment of energy storage/battery and EV charging station. • Advanced fine line double printing process for manufacturing silicon wafer solar cells. • Enhancement of the spider framework to support newer generation of sensors.
2 Benefits derived as a result of the above R&D	<ul style="list-style-type: none"> • Reduction in emissions on combustion of Indian Coal in power plants. • Better waste disposal in line with environmental commitment in line with our strategic objective. • Aiding the commitment of Circular Economy. • Conservation of energy and reduction in Carbon Footprint. • Hydrogen being a cleaner fuel will help reduce our Carbon Footprint. • Commitment towards greener economy and utility scale storage at prevailing tariffs. • Improvement in efficiency of Solar generation. • Deployment of Border Management capability with SPIDER framework as part of CIBMS program of MHA and in IPSS trials of Indian Air Force.
3 Future Plan of Action	<ul style="list-style-type: none"> • Investments towards SMART grid technologies such as Smart Meters, Sensors, Internet of Things (IOT) to make network more intelligent and efficient. • Development and upgradation of energy storage and battery system especially to meet high energy demand due to EV charging solutions etc.

C. Technology Absorption

1 Efforts, in brief, made towards Technology Absorption, adaptation and innovation	<ul style="list-style-type: none"> • Bottom Ash and waste plastic-based bricks for heavy load applications. • Adoption of Artificial Intelligence & Machine Learning (ML) for load forecasting for the Power System Control Centre. • Deployment of Unmanned Aerial Vehicle (UAV) to do thermal imaging of open switch yards to identify hotspots. • Deployment of robotics in generator inspection, painting of exterior walls, maintenance of solar farms. • Function specific robots for application in hydros and CW pipelines.
2 Benefits derived as a result of the above efforts	<ul style="list-style-type: none"> • Devising methods for ash utilisation. • Better planning of generation leading to optimization of fuel inventory. • Safe operations and maintenance in open switchyards. • Increase in operational and maintenance efficiency.

Board's Report

-
- 3 In case of imported technology (imported during the last five years reckoned from the beginning of the financial year), the following information may be furnished:
- | | |
|--|--|
| a) Technology Imported | a) Inertial Navigation System (INS) from Honeywell, USA |
| b) Year of Import | b) FY15 |
| c) Has technology been fully absorbed? | c) Technology was validated in pilot projects during FY16 and FY17 |
| d) If not fully absorbed, areas where this has not taken place, reasons thereof and future plans of action | d) Technology to go for manufacturing |
-
- 4 Expenditure on R & D
- | | |
|------------|--|
| a) Capital | a) Business Collaboration Pilot Project (Indigenization and digitalization) - ₹ 1.05 crore
SED- ₹ 10.02 crore |
| b) Revenue | b) Nil |
-

Generation Business

- Effective utilization of Fly Ash in Manufacturing of bricks, gainful utilization in cement plants, development of paints etc.
- Roll out of GE-APM IoT platform for on-line digitalized O&M performance monitoring and intervention.
- Cell overflow recovery, service water and fire water line replacements, early identification and rectification of DM water and steam losses options has enabled better utilization of water resources.

Transmission And Distribution Business

- Introduced Smart Meter Reading & Bill Distribution (SMRD) for improving process efficiency in meter reading and bill dispatch activities.
- Centralized monitoring of operational parameters of LT feeder helping in load balancing and stable voltages.
- Battery storage with preferred bus arrangements for reducing asset stress during peak.
- Efficient Micro Grid that is able to supply power in consumer in rural areas.

On behalf of the Board of Directors,

N. Chandrasekaran
Chairman
(DIN: 00121863)

Mumbai, 19th May 2020

Annexure - V : Secretarial Audit Report

Ref.: Board's Report, Section 22)

FORM No. MR-3
SECRETARIAL AUDIT REPORT
For the Financial Year
Ended 31st March, 2020
[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.

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 31st March, 2020 (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 31st March, 2020 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;
- (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 and Overseas Direct Investment; (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 (Depositories and Participants) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not Applicable to the Company during the Audit Period)
 - (e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the Audit Period)
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; (Not Applicable to the Company during the Audit Period)
 - (h) 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;
 - (i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the Audit Period) and
 - (j) 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

Board's Report

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

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 laws applicable specifically to the Company:

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

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.

Adequate 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 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 has

- (i) modified its Scheme of Arrangement for transfer of its Strategic Engineering Division to Tata Advanced Systems Limited
- (ii) issued and allotted unsecured, Non-Cumulative, Redeemable, Taxable, Listed, Rated Non-Convertible Debentures of ₹ 1,500 Crore.
- (iii) issued and allotted secured, Non-cumulative, Redeemable, Taxable, Unlisted, Rated Non-Convertible Debentures of ₹ 220 Crore.

For Makarand M. Joshi & Co.
Practicing Company Secretaries

Makarand Joshi
Partner

FCS No. 5533

CP No. 3662

UDIN: F005533B000231913

Peer Review No: P2009MH007000

Place: Mumbai

Date: 12th May, 2020

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 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 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 Account 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 Makarand M. Joshi & Co.
Practicing Company Secretaries

Makarand Joshi
Partner

FCS No. 5533

CP No. 3662

UDIN: F005533B000231913

Peer Review No: P2009MH007000

Place: Mumbai
Date: 12th May, 2020

Board's Report

Annexure - VI : Related Party Transactions

Ref.: Board's Report, Section 24)

FORM No. AOC-2

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto [Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

1. Details of contracts or arrangements or transactions not at arm's length basis:

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188
Tata Consultancy Services Limited	Addendum No.1 to TCS Board App and Service Agreement for use of Board App software for Board and Committee meetings and for Directors evaluation.	For a period of 5 years from 27th May 2018 to 26th May 2023	Addendum dated 5th February 2020 to TCS Board App and Service Agreement for use of Board App software for Board and Committee meetings and for Directors evaluation. Consideration value approx. ₹ 26 lakh p.a. excluding taxes.	For use of Board App software for Board and Committee meetings and for Directors evaluation.	08.11.2019	Nil	N.A.

2. Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
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There are no material contracts or arrangements or transactions at arm's length basis

On behalf of the Board of Directors,

N. Chandrasekaran
Chairman
(DIN: 00121863)

Mumbai, 19th May 2020

ANNEXURE - VII : ANNUAL REPORT ON CSR ACTIVITIES

(Ref.: Board's Report, Section 25)

1. A brief outline of the company's CSR policy, including an overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.	<p>Tata Power CSR Policy outlines five thrust areas for community development:</p> <ul style="list-style-type: none"> • Education (VIDYA) • Livelihood & Skill Building (DAKSH & SAMMRIDDHI) • Water (for drinking & irrigation) (AMRUTDHARA) • Health and Sanitation (AROGYA) • Financial Inclusivity (ADHIKAAR) <p>The Company focussed on replication, innovation and scalable initiatives with long term sustainability. Key flagship initiatives across locations helped achieve sustainable results and change to the communities. Tata Power Community Development Trust (TPCDT) has internal capabilities to execute CSR programs effectively and efficiently. The Company's CSR policy, including overview of projects or programs undertaken is provided on the Company's website.</p>						
2. The composition of the CSR Committee	<p>Ms. Anjali Bansal- Chairperson and Independent Director Mr. K.M. Chandrasekhar-Independent Director Mr. Praveer Sinha- CEO and Managing Director</p>						
3. Average net profit of the company for last three financial years	₹ 152.17 crore						
4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above)	₹ 3.04 crore						
5. Details of CSR spend during the financial year	<table border="1"> <tr> <td data-bbox="146 1225 782 1252">(a) Total amount spent for the financial year</td> <td data-bbox="798 1225 1479 1252">₹ 3.80 crore</td> </tr> <tr> <td data-bbox="146 1287 782 1315">(b) Amount unspent, if any</td> <td data-bbox="798 1287 1479 1315">Nil</td> </tr> <tr> <td data-bbox="146 1350 782 1407">(c) Manner in which the amount spent during the financial year</td> <td data-bbox="798 1350 1479 1377">Detailed overleaf</td> </tr> </table>	(a) Total amount spent for the financial year	₹ 3.80 crore	(b) Amount unspent, if any	Nil	(c) Manner in which the amount spent during the financial year	Detailed overleaf
(a) Total amount spent for the financial year	₹ 3.80 crore						
(b) Amount unspent, if any	Nil						
(c) Manner in which the amount spent during the financial year	Detailed overleaf						

Board's Report

Sl. No	CSR project or activity identified	Sector in which the Project is covered	Project or Programs (1) Local area or other (2) Specify the State and district where projects or programs were under taken	Amount outlay (budget) project or programs wise (₹ in lakh)	Amount spent on the projects or programs Sub-heads: (1) Direct Expenditure on projects or Programs (2) Overheads (₹ in lakh)	Cumulative expenditure upto the reporting period (as on 31.03.2020) (₹ in lakh)	Amount spent: Direct or through implementing agency
I	Education	Promotion of Education	Local Areas <ul style="list-style-type: none"> • Maval, Mulshi (Hydros) • Trombay, Distribution License Area • Mundra State: <ul style="list-style-type: none"> • Maharashtra • Gujarat District: <ul style="list-style-type: none"> • Pune • Mumbai • Kutch 	59	59	1,486	Direct: Tata Power
II	Livelihood & Skill Building (Focus Areas: Skill Development, Vocational training, Promote Livelihood practices among farmers/ fishermen, Income Generation activities for Women Self Help Groups)	Livelihood enhancement projects; Promoting gender equality, empowering women and measures for reducing inequalities faced by socially and economically backward groups		160	165	5,514	Implementation Agency (internal): <ul style="list-style-type: none"> • Tata Power Community Development Trust (TPCDT) • Employee Volunteers
III	Water (Drinking & Irrigation)			21	21	174	
IV	Health & Sanitation	Livelihood enhancement projects; Promoting gender equality, empowering women and measures for reducing inequalities faced by socially and economically backward groups		36	35	1,340	
V	Financial Inclusivity			16	15	89	
VI	Affirmative Action (AA) Sports and Others	Education, Employability, Entrepreneurship, Essential Amenities, Sports, and Community Engagement		12	85	2,861	
VII	Total			304	380	11,464	

Key Highlights of the CSR Program

Tata Power (on a standalone basis) CSR Initiatives covered 14.06 lakh beneficiaries across 165 locations in Maharashtra and Gujarat. Thrust area-wise details are as follows:

Details of Education Initiatives (VIDYA):

- 89,282 students were covered under e-Vidya (Digital Learning) and Vidya Sagar (Remedial Coaching) across all locations.
- 60% overall academic performance improved through various education initiatives from Digital learning to teachers training.

Details of Health and Sanitation Initiatives (MAMTA & SAMMAAN):

- 2.37 lakh women and children were covered under maternal and child health initiatives.
- Focus was on adolescent girls and youth to enhance awareness on life skill education and anaemia control.
- Collaboration with stakeholders and government to promote sanitation resulted in improvement in adoption of best sanitation practices by the community.
- This year 1,169 camps are organised and approximately 21,625 patients are treated through MMU services.

Details of Livelihood (SAMRIDDI) and Skill Building (DAKSH) Initiatives:

- 1.01 lakh impacted through farmed and non-farmed based livelihood initiatives.
- Under Samriddhi, farm based agriculture initiatives under across locations with focus on vermi-compost, mushroom cultivation, shrimp and Bombay duck farming, horticulture promotion sustainable agri practices and establishment of knowledge dissemination centre for farmers across all locations covering farmers/fishermen.
- Tata Power Skill Development Institute ("TPSDI") has also adopted and rolled out skill training exclusively for women replicating ABHA model in Mumbai
- In FY20, the total number of TPSDI trainees were 22,858 out of which, 2,113 were unemployed youth. 38.6 % of the unemployed youth were from SC/ST communities. 91 % of eligible youth were provided placement.
- Dhaaga (Women Micro-Enterprise) covered 1,170 members across 19 locations in 8 states. 50+ Exhibition cum sales organized with order value exceeding R 60 lakh across Mumbai, Bengaluru, Pune, Delhi, Thane and Kolkata in collaboration with major corporates including TCS, Titan, Axis Bank, HDFC Bank, Phillips, Godrej, Capgemini etc.
- Collaboration with Amazon India led to Dhaaga products available in Amazon Saheli platform resulting in online sales and marketing.

- Focus on Youth skilling under Daksh led to youth training under various vocational courses and TPSDI initiatives with 25% from Affirmative Action community.
- Maval Dairy- Women centre dairy based enterprise witnessed the successful launch of 10,000 Litres per day Milk processing Plant covering 1,500 women members across 41 villages. This Initiative was dedicated to socio economic empowerment of women and had the pride of being Maharashtra's 1st and All India 2nd All Women Dairy Farmer Producer Company.

Details of Water Initiatives (AMRUTDHARA):

- Water Initiatives resulted in coverage of 5.91 lakh beneficiaries under Participatory Ground Water Management and Drinking Water initiatives.
- Initiative like water ATM is a sustainable solution and in future community take the responsibility.

Details of Financial Inclusivity (ADHIKAAR):

- 2.9 lakh beneficiaries covered with resources accessed under various Govt. Schemes by communities.

Volunteering (ARPAN):

- This year marked 1.7 lakh volunteering hours. Highest ever in Tata Power's history.
- Tata Power also received the National recognition for Best Corporate in Promoting Employee Volunteering at National Volunteer Conclave organized by IVolunteer-national platform for promoting volunteering.
- It also bagged 5 awards at Tata Group Volunteering Recognition platform.

COVID-19 Response: (Till 31st March 2020):

- Nearly 3 lakh people linked with PDS shops to get 50 Kg. of food grains.
- List of 5,000 migrant workers across Mumbai surveyed and submitted to Government for necessary essential support
- Ensuring uninterrupted water supply through Water ATM run by community.
- Facilitation of supply of green fodder for the 3,600 cattle daily amounting to 43 MT.
- Uninterrupted supply of drinking water for the transient fishermen and other migrant population.
- Supply and distribution of more than 1.8 lakh face masks by Dhaaga Women members in Jharkhand, Odisha and Maharashtra.
- Supply and Spray of disinfectant in the peripheral villages of Jharkhand.
- Awareness generation on social distancing and distribution of hygiene kits to villagers and migrant workers.

Board's Report

CSR Awards and Recognition received in FY19

- Tata Power recognized for promoting Skill upgradation at ITI Jawhar on World Youth Skills day by Hon'ble Governor and Hon'ble Minister for Skill Development, Maharashtra.
- Tata Group TVW 11 Volunteering Award for Most Unique Activity (out of the box) intervention and Best Collaboration in TVW 12.
- Maithon wins CSR Award from Govt. of Netherlands for promoting Sanitation Practices under 1 Million Toilet Campaign.
- TPSDI received Asia's Training & Development Excellence Awards.
- CGPL received Certificate of Appreciation for PGWM from Govt of Gujarat.
- Two of the Company's flagship CSR initiatives Dhaaga and Participatory Ground Water Management (PGWM) won Gold and Bronze medal respectively in Asian Customer Engagement Forum (ACEF) CSR Excellence Awards 2019.
- The CSR Journal Award 2019 to TPSDI for Skill Building Initiatives .
- WABA (Global) 2019 recognition to Trombay and Mulshi for promoting Maternal and Child Health consecutively for 6th year.
- Breastfeeding Promotion Network of India (BPNI) 2019 recognizes Tata Power for promoting Maternal and Child Health.
- Tata Power has won the I-Volunteer Awards for Leader in Employee Volunteering category 2020.
- Tata Power won 5 awards at Tata volcon 2020.

7. In case the company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board Report. Not Applicable

8. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR policy, is in compliance with CSR objectives and Policy of the Company. The implementation and monitoring of the CSR Policy is in compliance with CSR objectives and Policy of the Company.

Anjali Bansal
Chairperson, CSR Committee
(DIN: 00207746)

Praveer Sinha
CEO & Managing Director
(DIN: 01785164)

Annexure - VIII : Extract of Annual Return

(Ref.: Board's Report, Section 26)

FORM No.MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March 2020
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1)
of the Companies (Management and Administration) Rules, 2014]

I. Registration And Other Details:

- i) CIN: L28920MH1919PLC000567
- ii) Registration Date: 18th September 1919
- iii) Name of the Company: The Tata Power Company Limited
- iv) Category/Sub-Category of the Company: Public Company limited by shares
- v) Address of the Registered office and contact details:
Bombay House, 24, Homi Mody Street, Mumbai - 400 001.
Tel.: 022 6665 8282 Fax: 022 6665 8801
E-mail: tatapower@tatapower.com Website: www.tatapower.com
- vi) Whether listed company: Yes
- vii) Name, Address and Contact details of Registrar and Transfer Agent, if any:
TSR Darashaw Consultants Private Limited (formerly known as TSR Darashaw Limited)
6-10, Haji Moosa Patrawala Industrial Estate,
20, Dr. E. Moses Road, Mahalaxmi, Mumbai - 400 011.
Tel.: 022 6656 8484 Fax.: 022 6656 8494.
E-mail: csg-unit@tsrdarashaw.com Website: www.tsrdarashaw.com

II. Principal Business Activities Of The Company

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl.No.	Name and Description of main products/services	NIC Code of the product/service	% to total turnover of the company
1	Power Supply & Transmission charges	3510	94

III. Particulars Of Holding, Subsidiary And Associate Companies

Sl. No.	Name and Address of the Company *	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held *	Applicable Section
1	Af-Taab Investment Co. Ltd. Corporate Center, B Block, 34, Sant Tukaram Road, Carnac Bunder, Mumbai 400009	U65990MH1979PLC021037	Subsidiary	100	Section 2(87)
2	Tata Power Trading Co. Ltd. Carnac Receiving Station, 34, Sant Tukaram Road, Carnac Bunder, Mumbai 400009	U40100MH2003PLC143770	Subsidiary	100	Section 2(87)
3	Powerlinks Transmission Ltd.# 10th Floor, DLF Tower-A, District Center-Jasola, New Delhi 110025	U40105DL2001PLC110714	Subsidiary	51	Section 2(87)
4	Maithon Power Ltd. Corporate Center, 34, Sant Tukaram Road, Carnac Bunder, Mumbai 400009	U74899MH2000PLC267297	Subsidiary	74	Section 2(87)
5	NELCO Ltd. MIDC, Plot No. EL 6, TTC Industrial Area, Electronics Zone, Mahape, Navi Mumbai 400710	L32200MH1940PLC003164	Subsidiary	50.04	Section 2(87)
6	Tatanet Services Ltd. MIDC, Plot No. EL 6, TTC Industrial Area, Electronics Zone, Mahape, Navi Mumbai 400710	U67120MH1987PLC044351	Subsidiary	50.04	Section 2(87)

Board's Report

Sl. No.	Name and Address of the Company *	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held *	Applicable Section
7	Nelco Network Products Ltd. EL-6, TTC Industrial Area, MIDC, Mahape, Navi Mumbai 400710	U32309MH2016PLC285693	Subsidiary	50.04	Section 2(87)
8	Industrial Energy Ltd. # c/o The Tata Power Co. Ltd., Corporate Center, A Block, 34, Sant Tukaram Road, Carnac Bunder, Mumbai 400009	U74999MH2007PLC167623	Subsidiary	74	Section 2(87)
9	TP Renewable Microgrid Ltd. (Formerly known as Industrial Power Utility Ltd.) c/o The Tata Power Co. Ltd., Corporate Center, A Block, 34, Sant Tukaram Road, Carnac Bunder, Mumbai 400009	U40100MH2007PLC168291	Subsidiary	100	Section 2(87)
10	Tata Power Delhi Distribution Ltd. NDPL House, Hudson Lines, Kingsway Camp, Delhi 110009	U40109DL2001PLC111526	Subsidiary	51	Section 2(87)
11	NDPL Infra Ltd. Jeevan Bharati Tower #1, 10th Floor, 124, Connaught Circus, New Delhi 110001	U40106DL2011PLC223982	Subsidiary	51	Section 2(87)
12	Coastal Gujarat Power Ltd. 34, Sant Tukaram Road, Carnac Bunder, Mumbai 400009	U40102MH2006PLC182213	Subsidiary	100	Section 2(87)
13	Tata Power Renewable Energy Ltd. c/o The Tata Power Co. Ltd., Corporate Center, A Block, 34, Sant Tukaram Road, Carnac Bunder, Mumbai 400009	U40108MH2007PLC168314	Subsidiary	100	Section 2(87)
14	Tata Power Green Energy Ltd. B Block, Corporate Center, 34, Sant Tukaram Road, Carnac Bunder, Mumbai 400009	U40108MH2011PLC211851	Subsidiary	100	Section 2(87)
15	Supa Windfarm Ltd. c/o The Tata Power Co. Ltd., Corporate Center, A Block, 34, Sant Tukaram Road, Carnac Bunder, Mumbai 400009	U40300MH2015PLC270878	Subsidiary	100	Section 2(87)
16	Nivade Windfarm Ltd. c/o The Tata Power Co. Ltd., Corporate Center, A Block, 34, Sant Tukaram Road, Carnac Bunder, Mumbai 400009	U40300MH2015PLC271114	Subsidiary	100	Section 2(87)
17	Poolavadi Windfarm Ltd. c/o The Tata Power Co. Ltd., Corporate Center, A Block, 34, Sant Tukaram Road, Carnac Bunder, Mumbai 400009	U40300MH2016PLC271899	Subsidiary	74	Section 2(87)
18	Indo Rama Renewables Jath Ltd. c/o The Tata Power Co. Ltd., Corporate Center, A Block, 34, Sant Tukaram Road, Carnac Bunder, Mumbai 400009	U40300MH2012PLC316963	Subsidiary	100	Section 2(87)
19	Vagarai Windfarm Ltd. c/o The Tata Power Co. Ltd., Corporate Center, 34, Sant Tukaram Road, Carnac Bunder, Mumbai 400009	U40106MH2017PLC291708	Subsidiary	72	Section 2(87)
20	TP Kirnali Ltd. c/o The Tata Power Co. Ltd., Corporate Center B, 34, Sant Tukaram Road, Carnac Bunder, Mumbai 400009	U40100MH2020PLC337950	Subsidiary	100	Section 2(87)
21	TP Solapur Ltd. c/o The Tata Power Co. Ltd., Corporate Center B, 34, Sant Tukaram Road, Carnac Bunder, Mumbai 400009	U40108MH2020PLC338268	Subsidiary	100	Section 2(87)

Sl. No.	Name and Address of the Company *	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held *	Applicable Section
22	Walwhan Renewable Energy Ltd. c/o The Tata Power Co. Ltd., Corporate Center B, 34, Sant Tukaram Road, Carnac Bunder, Mumbai 400009	U40103MH2009PLC197021	Subsidiary	100	Section 2(87)
23	Clean Sustainable Solar Energy Pvt. Ltd. c/o The Tata Power Co. Ltd., Corporate Center B, 34, Sant Tukaram Road, Carnac Bunder, Mumbai 400009	U40300MH2014PTC254371	Subsidiary	99.99	Section 2(87)
24	Dreisatz Mysolar24 Pvt. Ltd. c/o The Tata Power Co. Ltd., Corporate Center B, 34, Sant Tukaram Road, Carnac Bunder, Mumbai 400 009	U40102MH2009PTC326890	Subsidiary	100	Section 2(87)
25	MI Mysolar24 Pvt. Ltd. c/o The Tata Power Co. Ltd., Corporate Center B, 34, Sant Tukaram Road, Carnac Bunder, Mumbai 400 009	U40106MH2009PTC326791	Subsidiary	100	Section 2(87)
26	Northwest Energy Pvt. Ltd. c/o The Tata Power Co. Ltd., Corporate Center B, 34, Sant Tukaram Road, Carnac Bunder, Mumbai 400009	U40108MH2008PTC182762	Subsidiary	100	Section 2(87)
27	Solarsys Renewable Energy Pvt. Ltd. c/o The Tata Power Co. Ltd., Corporate Center B, 34, Sant Tukaram Road, Carnac Bunder, Mumbai 400 009	U74999MH2004PTC325049	Subsidiary	100	Section 2(87)
28	Walwhan Solar Energy GJ Ltd. c/o The Tata Power Co. Ltd., Corporate Center B, 34, Sant Tukaram Road, Carnac Bunder, Mumbai 400009	U40104MH2008PLC184134	Subsidiary	100	Section 2(87)
29	Walwhan Solar Raj Ltd. c/o The Tata Power Co. Ltd., Corporate Center B, 34, Sant Tukaram Road, Carnac Bunder, Mumbai 400009	U40105MH2010PLC202097	Subsidiary	100	Section 2(87)
30	Walwhan Solar BH Ltd. c/o The Tata Power Co. Ltd., Corporate Center B, 34, Sant Tukaram Road, Carnac Bunder, Mumbai 400009	U40106MH2010PLC209615	Subsidiary	100	Section 2(87)
31	Walwhan Solar MH Ltd. c/o The Tata Power Co. Ltd., Corporate Center B, 34, Sant Tukaram Road, Carnac Bunder, Mumbai 400009	U40108MH2006PLC165673	Subsidiary	100	Section 2(87)
32	Walwhan Wind RJ Ltd. c/o The Tata Power Co. Ltd., Corporate Center B, 34, Sant Tukaram Road, Carnac Bunder, Mumbai 400009	U40108MH2006PLC325050	Subsidiary	100	Section 2(87)
33	Walwhan Solar AP Ltd. c/o The Tata Power Co. Ltd., Corporate Center B, 34, Sant Tukaram Road, Carnac Bunder, Mumbai 400009	U40109MH2008PLC178769	Subsidiary	100	Section 2(87)
34	Walwhan Solar KA Ltd. c/o The Tata Power Co. Ltd., Corporate Center B, 34, Sant Tukaram Road, Carnac Bunder, Mumbai 400009	U40300MH2012PLC233418	Subsidiary	100	Section 2(87)
35	Walwhan Solar MP Ltd. c/o The Tata Power Co. Ltd., Corporate Centre B, 34, Sant Tukaram Road, Carnac Bunder, Mumbai 400009	U40106MH2010PLC206275	Subsidiary	100	Section 2(87)

Board's Report

Sl. No.	Name and Address of the Company *	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held *	Applicable Section
36	Walwhan Solar PB Ltd. c/o The Tata Power Co. Ltd., Corporate Center B, 34, Sant Tukaram Road, Carnac Bunder, Mumbai 400009	U40300MH2010PLC326052	Subsidiary	100	Section 2(87)
37	Walwhan Energy RJ Ltd. c/o The Tata Power Co. Ltd., Corporate Center B, 34, Sant Tukaram Road, Carnac Bunder, Mumbai 400009	U40105MH2010PLC206475	Subsidiary	100	Section 2(87)
38	Walwhan Solar TN Ltd. c/o The Tata Power Co. Ltd., Corporate Center B, 34, Sant Tukaram Road, Carnac Bunder, Mumbai 400009	U40106MH2010PLC326794	Subsidiary	100	Section 2(87)
39	Walwhan Solar RJ Ltd. c/o The Tata Power Co. Ltd., Corporate Center B, 34, Sant Tukaram Road, Carnac Bunder, Mumbai 400009	U40300MH2011PLC213470	Subsidiary	100	Section 2(87)
40	Walwhan Urja Anjar Ltd. c/o The Tata Power Co. Ltd., Corporate Center B, 34, Sant Tukaram Road, Carnac Bunder, Mumbai 400009	U40300MH2010PLC326888	Subsidiary	100	Section 2(87)
41	Walwhan Urja India Ltd. c/o The Tata Power Co. Ltd., Corporate Center B, 34, Sant Tukaram Road, Carnac Bunder, Mumbai 400009	U40109MH2006PLC165964	Subsidiary	100	Section 2(87)
42	Dugar Hydro Power Ltd. # Santosh Bhavan, 1st Floor, Near Govt. Middle School, Mehli, PO Kasumpti, Shimla 171009	U40101HP2011PLC031626	Subsidiary	50.001	Section 2(87)
43	Tata Power Solar Systems Ltd. c/o The Tata Power Co. Ltd., Corporate Center B, 34, Sant Tukaram Road, Carnac Bunder, Mumbai 400009	U40106MH1989PLC330738	Subsidiary	100	Section 2(87)
44	Chirasthaayee Saurya Ltd. c/o The Tata Power Co. Ltd., Corporate Center B, 34, Sant Tukaram Road, Carnac Bunder, Mumbai 400009	U4010MH2016PLC330252	Subsidiary	100	Section 2(87)
45	Tata Power Jamshedpur Distribution Ltd. c/o The Tata Power Co. Ltd., Corporate Center, A Block, 34, Sant Tukaram Road, Carnac Bunder, Mumbai 400009	U40300MH2012PLC237581	Subsidiary	100	Section 2(87)
46	TCL Ceramics Ltd. (formerly known as Tata Ceramics Limited), 26 Cochin Special Economic Zone, Kakkanad, Ernakulam 682037	U26933KL1991PLC006018	Subsidiary	57.07	Section 2(87)
47	TP Ajmer Distribution Ltd. c/o The Tata Power Co. Ltd., 34, Sant Tukaram Road, Carnac Bunder, Mumbai 400009	U40100MH2017PLC293914	Subsidiary	100	Section 2(87)
48	Bhira Investments Pte. Ltd. 78 Shenton Way, 17-01/02, Singapore 07912	Not applicable, foreign company	Subsidiary	100	Section 2(87)
49	Bhivpuri Investments Ltd. IFS Court, Bank Street, Twenty-Eight, Cybercity Ebene 72201, Republic of Mauritius	Not applicable, foreign company	Subsidiary	100	Section 2(87)
50	Khopoli Investments Ltd. IFS Court, Bank Street, Twenty-Eight, Cybercity Ebene 72201, Republic of Mauritius	Not applicable, foreign company	Subsidiary	100	Section 2(87)
51	Trust Energy Resources Pte. Ltd. 78 Shenton Way, 17-01/02, Singapore 079120	Not applicable, foreign company	Subsidiary	100	Section 2(87)

Sl. No.	Name and Address of the Company *	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held *	Applicable Section
52	Tata Power International Pte. Ltd. 78 Shenton Way, 17-01/02, Singapore 079120	Not applicable, foreign company	Subsidiary	100	Section 2(87)
53	Far Eastern Natural Resources LLC, Russian Federation, 683024, Kamchatka Krai, Petropavlovsk-Kamchatsky city, 49 Zerkalnaya str., office 327.	Not applicable, foreign company	Subsidiary	100	Section 2(87)
54	PT Sumber Energi Andalan Tbk. Prince Centre 8th Floor, Jl. Jend. Sudirman Kav 3-4, Jakarta 10220, Indonesia	Not applicable, foreign company	Subsidiary	92.50	Section 2(87)
55	Tubed Coal Mines Ltd. Century Bhavan, 3rd Floor, Dr. Annie Besant Road, Worli, Mumbai 400030	U10100MH2007PLC174466	Associate	40	Section 2(6)
56	Mandakini Coal Company Ltd. Plot No.12, Sector B-1, Local Shopping Complex, Vasant Kunj, New Delhi 110070	U10100DL2008PLC175417	Associate	33.33	Section 2(6)
57	Solace Land Holding Ltd. Plot No.12, Sector B-1, Local Shopping Complex, Vasant Kunj, New Delhi 110070	U70109DL2012PLC242177	Associate	33.33	Section 2(6)
58	Yashmun Engineers Ltd. Dharavi Road, Next to MSEB, Matunga, Mumbai 400019	U29100MH1966PLC006109	Associate	27.27	Section 2(6)
59	Tata Projects Ltd. Mithona Towers-1, 1-7-80 to 87, Prenderghast Road, Secunderabad, Hyderabad 500003	U45203TG1979PLC057431	Associate	47.78	Section 2(6)
60	The Associated Building Co. Ltd. Bombay House, 24, Homi Mody Street, Mumbai 400001	U45200MH1921PLC000866	Associate	33.14	Section 2(6)
61	Brihat Trading Pvt. Ltd. Bank of Baroda Building, Bombay Samachar Marg, Mumbai 400001	U51900MH1988PTC049926	Associate	33.21	Section 2(6)
62	PT Mitratama Perkasa Menara Anugrah Lantai 10, Kantor Taman E3.3, Lot 8.6-8.7, Jl DR Ide Anak Agung Gde Agung- Kawasan Mega Kuningan, Jakarta 12950, Indonesia	Not applicable, foreign company	Associate	28.38	Section 2(6)
63	PT Mitratama Usaha Menara Anugrah Lantai 10, Kantor Taman E3.3, Lot 8.6-8.7, Jl DR Ide Anak Agung Gde Agung- Kawasan Mega Kuningan, Jakarta 12950, Indonesia	Not applicable, foreign company	Associate	28.38	Section 2(6)
64	PT Arutmin Indonesia 14th Floor, Bakrie Tower Complex, Rasuna Epicentrum, Jalan H.R. Rasuna Said, Jakarta 12940, Indonesia	Not applicable, foreign company	Associate	30	Section 2(6)
65	PT Kaltim Prima Coal Bakrie Tower, 15th Floor, Jl. H.R. Rasuna Said, Kel. Karet Kuningan Kec. Setiabudi, Jakarta Selatan, Indonesia 12940	Not applicable, foreign company	Associate	30	Section 2(6)
66	Indocoal Resources (Cayman) Ltd. P.O. Box 309GT, Uglan House, South Church Street, George Town, Grand Cayman, Cayman Islands	Not applicable, foreign company	Associate	30	Section 2(6)
67	Indocoal KPC Resources (Cayman) Ltd. Citco Trustees (Cayman) Limited, 89 Nexus Way, Camana Bay, P.O. Box 31106, Grand Cayman KY1- 1205, Cayman Islands	Not applicable, foreign company	Associate	30	Section 2(6)

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Sl. No.	Name and Address of the Company *	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held *	Applicable Section
68	PT Indocoal Kalsel Resources M&C Corporate Service Limited PO BOX 309 GT Ugland House, South Church Street, George Town, Grand Cayman, Cayman Island	Not applicable, foreign company	Associate	30	Section 2(6)
69	PT Indocoal Kaltim Resources Bakrie Tower, 12th floor, Rasuna Epicentrum Jl. H.R. Rasuna Said, Jakarta, Indonesia 12940	Not applicable, foreign company	Associate	30	Section 2(6)
70	Dagachhu Hydro Power Corporation Ltd. Khebisa, Dzongkhang: Dagana, Bhutan	Not applicable, foreign company	Associate	26	Section 2(6)
71	Candice Investments Pte. Ltd. 60 Paya Lebar Road, #08-43 Paya Lebar Square, Singapore 409051	Not applicable, foreign company	Associate	30	Section 2(6)
72	PT Nusa Tambang Pratama Menara Anugrah Lantai 10, Kantor Taman E3.3, Lot 8.6-8.7, Jl DR Ide Anak Agung Gde Agung- Kawasan Mega Kuningan, Jakarta 12950, Indonesia	Not applicable, foreign company	Associate	30	Section 2(6)
73	PT Marvel Capital Indonesia Menara Anugrah Lantai 10, Kantor Taman E3.3, Lot 8.6-8.7, Jl DR Ide Anak Agung Gde Agung- Kawasan Mega Kuningan, Jakarta 12950, Indonesia	Not applicable, foreign company	Associate	30	Section 2(6)
74	PT Dwikarya Prima Abadi Menara Anugrah Lantai 10, Kantor Taman E3.3, Lot 8.6-8.7, Jl DR Ide Anak Agung Gde Agung- Kawasan Mega Kuningan, Jakarta 12950, Indonesia	Not applicable, foreign company	Associate	30	Section 2(6)
75	PT Kalimantan Prima Power Gd. Menara Duta Lt. 2 Wing A Jl. H. R. Rasuna Said Kav. B-9 Setibudi, Jakarta Selatan 12910	Not applicable, foreign company	Associate	30	Section 2(6)
76	PT Guruh Agung Gd. Graha Kapital Lt. 2, Jl. Kemang Raya No. 4, Bangka, Jakarta Selatan	Not applicable, foreign company	Associate	30	Section 2(6)
77	PT Citra Prima Buana Gd. Menara Duta Lt. 2 Wing A, Jl. H. R. Rasuna Said Kav. B-9 Setibudi, Jakarta Selatan 12910	Not applicable, foreign company	Associate	30	Section 2(6)
78	PT Citra Kusuma Perdana Gd. Menara Duta Lt. 2 Wing A, Jl. H. R. Rasuna Said Kav. B-9 Setibudi, Jakarta Selatan 12910	Not applicable, foreign company	Associate	30	Section 2(6)
79	PT Baramulti Sukessarana Tbk Sahid Sudirman Center, 56C, Jl. Jendral Sudirman Kav. 86, Jakarta 10220, Indonesia	Not applicable, foreign company	Associate	26	Section 2(6)
80	PT Antang Gunung Meratus Sahid Sudirman Center, 56C, Jl. Jendral Sudirman Kav. 86, Jakarta 10220, Indonesia	Not applicable, foreign company	Associate	26	Section 2(6)
81	Adjaristsqali Netherlands B.V. Luna Arena, Herikerbergweg 238, 1101 CM Amsterdam, P.O. Box 23393, 1100 DW Amsterdam, The Netherlands	Not applicable, foreign company	Associate	40	Section 2(6)
82	Adjaristsqali Georgia LLC 6, I. Abashidze Str., Ap 2-3, Batumi, 6010, Georgia	Not applicable, foreign company	Associate	40	Section 2(6)
83	Koromkheti Netherlands B.V. Luna Arena, Herikerbergweg 238, 1101 CM Amsterdam, P.O. Box 23393, 1100 DW Amsterdam, The Netherlands	Not applicable, foreign company	Associate	40	Section 2(6)

Sl. No.	Name and Address of the Company *	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held *	Applicable Section
84	Koromkheti Georgia L.L.C 6, I. Abashidze Str., Ap 2-3, Batumi, 6010, Georgia	Not applicable, foreign company	Associate	40	Section 2(6)
85	Itezhi Tezhi Power Corporation Ltd. Unit No. 13D, 2nd Floor, Pangaea Office Park Plot 2374, Great East Road, Show grounds Area Postnet 239, Private Bag E891 Mandahill Lusaka	Not applicable, foreign company	Associate	50	Section 2(6)
86	Resurgent Power Ventures Pte. Ltd. 1 Raffles Place, #13-01, One Raffles Place, Singapore 048616	Not applicable, foreign company	Associate	26	Section 2(6)
87	Renasant Power Ventures Pvt. Ltd. Corporate Centre, B Block, 34, Sant Tukaram Road, Carnac Bunder, Mumbai 400009	U40300MH2018FTC315149	Associate	26	Section 2(6)
88	Prayagraj Power Generation Company Ltd. Shatabdi Bhawan, B 12 & 13, Sector 4, Noida Gautam Buddha Nagar 201301	U40101UP2007SGC032835	Associate	19.50	Section 2(6)
89	LTH Milcom Pvt. Ltd. L & T House, Ballard Estate, Mumbai 400001	U74999MH2015PTC267502	Associate	33.33	Section 2(6)

* Includes direct and indirect subsidiaries, joint ventures and associates.

Classified as Joint ventures as per Indian Accounting Standards.

IV. Shareholding Pattern (Equity Share Capital Breakup as percentage of Total Equity):

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (as on 01.04.2019)				No. of Shares held at the end of the year (as on 31.03.2020)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters (including Promoter Group)									
(1) Indian									
a) Individuals / HUF	0	0	0	0.00	0	0	0	0.00	0.00
b) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt.(s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corporate	89,25,44,226	0	89,25,44,226	33.00	100,66,91,528	0	100,66,91,528	37.22	4.22
e) Bank/FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any Other (Trust)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total (A) (1):	89,25,44,226	0	89,25,44,226	33.00	100,66,91,528	0	100,66,91,528	37.22	4.22
(2) Foreign									
a) NRIs -Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any Other (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total (A) (2):	0	0	0	0.00	0	0	0	0.00	0.00
Total Shareholding of Promoters (A) =(A) (1)+(A)(2)	89,25,44,226	0	89,25,44,226	33.00	100,66,91,528	0	100,66,91,528	37.22	4.22

Board's Report

Category of Shareholders	No. of Shares held at the beginning of the year (as on 01.04.2019)				No. of Shares held at the end of the year (as on 31.03.2020)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds / UTI	28,79,25,778	1,28,880	28,80,54,658	10.65	35,69,36,614	1,09,060	35,70,45,674	13.20	2.55
b) Bank/FI	2,13,28,182	4,23,122	2,17,51,304	0.80	1,84,14,577	4,23,122	1,88,37,699	0.70	-0.11
c) Central Govt.	66,63,070	0	66,63,070	0.25	2,53,18,383	0	2,53,18,383	0.94	0.69
d) State Govt.(s)	44,300	2,47,120	2,91,420	0.01	44,300	2,47,120	2,91,420	0.01	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Alternate Investment Funds	23,65,000	0	23,65,000	0.09	1,48,32,479	0	1,48,32,479	0.55	0.46
g) Insurance Companies	35,46,58,303	29,100	35,46,87,403	13.11	33,65,49,995	29,100	33,65,79,095	12.44	-0.67
h) FIs	82,67,700	50,480	83,18,180	0.31	4,34,048	17,800	4,51,848	0.02	-0.29
i) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
j) Others (specify)									
j-i) Foreign Portfolio Investors (Corporate)	71,03,88,567	0	71,03,88,567	26.26	50,31,63,143	0	50,31,63,143	18.60	-7.66
j-ii) Foreign Nationals - DR	0	0	0	0.00	0	0	0	0.00	0.00
j-iii) Foreign Bodies - DR	0	0	0	0.00	12,21,000	0	12,21,000	0.05	0.05
j-iv) Foreign Institutional Investors - DR	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total (B) (1):	139,16,40,900	8,78,702	139,25,19,602	51.48	125,69,14,539	8,26,202	125,77,40,741	46.50	-4.98
(2) Non-Institutions									
a) Bodies Corporate									
i) Indian	4,00,04,666	10,51,534	4,10,56,200	1.52	4,20,60,475	9,84,460	4,30,44,935	1.59	0.07
ii) Overseas	4,000	400	4,400	0.00	4,000	0	4,000	0.00	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	29,61,86,146	4,26,14,185	33,88,00,331	12.53	31,29,96,849	3,70,44,592	35,00,41,441	12.94	0.42
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	2,80,09,351	12,34,100	2,92,43,451	1.08	3,19,49,144	11,18,100	3,30,67,244	1.22	0.14
c) Others (specify)									
NBFCs registered with RBI	65,737	0	65,737	0.00	81,950	0	81,950	0.00	0.00
Trust	18,11,560	21,900	18,33,460	0.07	25,25,074	3,240	25,28,314	0.09	0.03
Directors & their relatives	36,862	0	36,862	0.00	2,16,262	0	2,16,262	0.01	0.01
IEPF Suspende A/C	68,36,941	0	68,36,941	0.25	80,38,303	0	80,38,303	0.30	0.04
QIB-Insurance Co. Regd. with IRDA	0	0	0	0.00	28,96,492	0	28,96,492	0.11	0.11
Foreign Bodies	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B) (2):	37,29,55,263	4,49,22,119	41,78,77,382	15.45	40,07,68,549	3,91,50,392	43,99,18,941	16.26	0.81
Total Public Shareholding (B) = (B)(1)+(B)(2)	176,45,96,163	4,58,00,821	181,03,96,984	66.93	165,76,83,088	3,99,76,594	169,76,59,682	62.77	-4.17
TOTAL (A)+(B)	265,71,40,389	4,58,00,821	270,29,41,210	99.93	266,43,74,616	3,99,76,594	270,43,51,210	99.98	0.05
C. Shares held by Custodians for GDR & ADRs	18,31,000	1,300	18,32,300	0.07	4,21,000	1,300	4,22,300	0.02	-0.05
GRAND TOTAL (A)+(B)+(C)	265,89,71,389	4,58,02,121	270,47,73,510	100.00	266,47,95,616	3,99,77,894	270,47,73,510	100.00	0.00

ii) **Shareholding of Promoters (including Promoter Group)**

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (as on 01.04.2019)			Shareholding at the end of the year (as on 31.03.2020)			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1	Tata Sons Private Limited (Promoter)	83,97,99,682	31.05	1.43	95,39,46,984	35.27	1.43	4.22
2	Tata Steel Limited *	3,91,22,725	1.45	0.00	3,91,22,725	1.45	0.00	0.00
3	Tata Investment Corporation Limited *	68,47,842	0.25	0.00	68,47,842	0.25	0.00	0.00
4	Tata Industries Limited *	45,35,200	0.17	0.00	45,35,200	0.17	0.00	0.00
5	Ewart Investments Limited *	22,29,657	0.08	0.00	22,29,657	0.08	0.00	0.00
6	Tata Motors Finance Limited *	9,120	0.00	0.00	9,120	0.00	0.00	0.00
7	Sir Dorabji Tata Trust *	0	0.00	0.00	0	0.00	0.00	0.00
8	Sir Ratan Tata Trust *	0	0.00	0.00	0	0.00	0.00	0.00
9	JRD Tata Trust *	0	0.00	0.00	0	0.00	0.00	0.00
	Total	89,25,44,226	33.00	1.43	1,00,66,91,528	37.22	1.43	4.22

* Part of Promoter Group

iii) **Changes in Promoter's (including Promoter Group) Shareholding (please specify, if there is no change)**

Sl. No.	Name of the Shareholder	Shareholding at the beginning of the year (as on 1.04.2019)		Date	Reason	Increase/Decrease in Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Tata Sons Private Limited (Promoter)	83,97,99,682	31.05					83,97,99,682	31.05
				05.09.2019	Purchase of Shares	4,12,110	0.02	84,02,11,792	31.06
				06.09.2019	Purchase of Shares	41,49,245	0.15	84,43,61,037	31.22
				09.09.2019	Purchase of Shares	80,69,169	0.30	85,24,30,206	31.52
				11.09.2019	Purchase of Shares	27,65,374	0.10	85,51,95,580	31.62
				12.09.2019	Purchase of Shares	2,73,12,754	1.01	88,25,08,334	32.63
				13.09.2019	Purchase of Shares	39,25,216	0.15	88,64,33,550	32.77
				16.09.2019	Purchase of Shares	17,06,894	0.06	88,81,40,444	32.84
				17.09.2019	Purchase of Shares	65,64,845	0.24	89,47,05,289	33.08
				18.09.2019	Purchase of Shares	35,23,320	0.13	89,82,28,609	33.21
				19.09.2019	Purchase of Shares	1,74,82,316	0.65	91,57,10,925	33.86
				20.09.2019	Purchase of Shares	38,69,699	0.14	91,95,80,624	34.00
				23.09.2019	Purchase of Shares	70,87,581	0.26	92,66,68,205	34.26
				12.03.2020	Purchase of Shares	1,38,78,964	0.51	94,05,47,169	34.77
13.03.2020	Purchase of Shares	1,33,99,815	0.50	95,39,46,984	35.27				
				31.03.2020	At the end of the year	-	-	95,39,46,984	35.27
2	Tata Steel Limited *	3,91,22,725	1.45					3,91,22,725	1.45
				-	No change	0	0.00	3,91,22,725	1.45
								31.03.2020	At the end of the year

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Sl. No	Name of the Shareholder	Shareholding at the beginning of the year (as on 1.04.2019)		Date	Reason	Increase/Decrease in Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
3	Tata Investment Corporation Limited *	68,47,842	0.25					68,47,842	0.25
				-	No change	0	0.00	68,47,842	0.25
					31.03.2020 At the end of the year	-	-	68,47,842	0.25
4	Tata Industries Limited *	45,35,200	0.17					45,35,200	0.17
				-	No change	0	0.00	45,35,200	0.17
					31.03.2020 At the end of the year	-	-	45,35,200	0.17
5	Ewart Investments Limited *	22,29,657	0.08					22,29,657	0.08
				-	No change	0	0.00	22,29,657	0.08
					31.03.2020 At the end of the year	-	-	22,29,657	0.08
6	Tata Motors Finance Limited *	9,120	0.00					9,120	0.00
				-	No change	0	0.00	9,120	0.00
					31.03.2020 At the end of the year	-	-	9,120	0.00
7	Sir Dorabji Tata Trust *	0	0.00					0	0.00
				-	No change	0	0.00	0	0.00
					31.03.2020 At the end of the year	-	-	0	0.00
8	Sir Ratan Tata Trust *	0	0.00					0	0.00
				-	No change	0	0.00	0	0.00
					31.03.2020 At the end of the year	-	-	0	0.00
9	JRD Tata Trust *	0	0.00					0	0.00
				-	No change	0	0.00	0	0.00
					31.03.2020 At the end of the year	-	-	0	0.00

* Part of Promoter Group

iv) Shareholding Pattern of Top 10 Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No	Name of the Shareholder	Shareholding at the beginning of the year (as on 01.04.2019)		Date	Reason	Increase/ Decrease in Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	ICICI Prudential Value Discovery Fund	11,38,29,237	4.21					11,38,29,237	4.21
				05.04.2019	Purchase of Shares	1	0.00	11,38,29,238	4.21
				19.04.2019	Sale of Shares	-1,606	0.00	11,38,27,632	4.21
				26.04.2019	Purchase of Shares	8,030	0.00	11,38,35,662	4.21
				03.05.2019	Purchase of Shares	8,030	0.00	11,38,43,692	4.21
				10.05.2019	Purchase of Shares	13,37,433	0.05	11,51,81,125	4.26
				17.05.2019	Purchase of Shares	5,075	0.00	11,51,86,200	4.26
				24.05.2019	Sale of Shares	-1,606	0.00	11,51,84,594	4.26
				24.05.2019	Purchase of Shares	930	0.00	11,51,85,524	4.26
				31.05.2019	Purchase of Shares	20,878	0.00	11,52,06,402	4.26
				06.06.2019	Purchase of Shares	1,606	0.00	11,52,08,008	4.26
				14.06.2019	Purchase of Shares	4,821	0.00	11,52,12,829	4.26
				18.06.2019	Purchase of Shares	4,821	0.00	11,52,17,650	4.26
				28.06.2019	Purchase of Shares	11,40,257	0.04	11,63,57,907	4.30
				05.07.2019	Purchase of Shares	4,147	0.00	11,63,62,054	4.30
				12.07.2019	Purchase of Shares	1,608	0.00	11,63,63,662	4.30
				19.07.2019	Purchase of Shares	4,826	0.00	11,63,68,488	4.30
				26.07.2019	Purchase of Shares	17,23,736	0.06	11,80,92,224	4.37
				02.08.2019	Purchase of Shares	39,48,803	0.15	12,20,41,027	4.51
				09.08.2019	Purchase of Shares	15,63,580	0.06	12,36,04,607	4.57
				16.08.2019	Purchase of Shares	51,66,143	0.19	12,87,70,750	4.76
				23.08.2019	Sale of Shares	-8,01,000	-0.03	12,79,69,750	4.73
				23.08.2019	Purchase of Shares	60,77,480	0.22	13,40,47,230	4.96
				30.08.2019	Purchase of Shares	5,35,640	0.02	13,45,82,870	4.98
				06.09.2019	Purchase of Shares	33,15,173	0.12	13,78,98,043	5.10
				13.09.2019	Sale of Shares	-1,32,47,736	-0.49	12,46,50,307	4.61
				13.09.2019	Purchase of Shares	1,617	0.00	12,46,51,924	4.61
				20.09.2019	Sale of Shares	-31,12,000	-0.12	12,15,39,924	4.49
				20.09.2019	Purchase of Shares	1,617	0.00	12,15,41,541	4.49
				27.09.2019	Purchase of Shares	2,359	0.00	12,15,43,900	4.49
				30.09.2019	Purchase of Shares	920	0.00	12,15,44,820	4.49
				04.10.2019	Purchase of Shares	8,825	0.00	12,15,53,645	4.49
				11.10.2019	Purchase of Shares	2,501	0.00	12,15,56,146	4.49
				18.10.2019	Purchase of Shares	509	0.00	12,15,56,655	4.49
				25.10.2019	Sale of Shares	-3,162	0.00	12,15,53,493	4.49
				25.10.2019	Purchase of Shares	5,76,921	0.02	12,21,30,414	4.52
				01.11.2019	Purchase of Shares	4,34,619	0.02	12,25,65,033	4.53
				08.11.2019	Purchase of Shares	23,01,770	0.09	12,48,66,803	4.62
				15.11.2019	Purchase of Shares	62,33,142	0.23	13,10,99,945	4.85
				22.11.2019	Sale of Shares	-1,582	0.00	13,10,98,363	4.85
				22.11.2019	Purchase of Shares	1,44,921	0.01	13,12,43,284	4.85
				29.11.2019	Purchase of Shares	9,89,025	0.04	13,22,32,309	4.89
				06.12.2019	Sale of Shares	-4,746	0.00	13,22,27,563	4.89
				06.12.2019	Purchase of Shares	23,35,817	0.09	13,45,63,380	4.98
				13.12.2019	Purchase of Shares	42,39,229	0.16	13,88,02,609	5.13

Board's Report

Sl. No	Name of the Shareholder	Shareholding at the beginning of the year (as on 01.04.2019)		Date	Reason	Increase/Decrease in Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
				20.12.2019	Purchase of Shares	65,08,985	0.24	14,53,11,594	5.37
				27.12.2019	Purchase of Shares	2,346	0.00	14,53,13,940	5.37
				31.12.2019	Purchase of Shares	24,12,000	0.09	14,77,25,940	5.46
				03.01.2020	Purchase of Shares	1,80,000	0.01	14,79,05,940	5.47
				10.01.2020	Purchase of Shares	45,67,182	0.17	15,24,73,122	5.64
				17.01.2020	Sale of Shares	-7,13,779	-0.03	15,17,59,343	5.61
				17.01.2020	Purchase of Shares	32,07,160	0.12	15,49,66,503	5.73
				24.01.2020	Purchase of Shares	1,71,43,448	0.63	17,21,09,951	6.36
				31.01.2020	Sale of Shares	-9,000	0.00	17,21,00,951	6.36
				31.01.2020	Purchase of Shares	44,90,632	0.17	17,65,91,583	6.53
				07.02.2020	Purchase of Shares	67,93,672	0.25	18,33,85,255	6.78
				14.02.2020	Sale of Shares	-17,737	0.00	18,33,67,518	6.78
				14.02.2020	Purchase of Shares	19,95,139	0.07	18,53,62,657	6.85
				21.02.2020	Sale of Shares	-8,668	0.00	18,53,53,989	6.85
				21.02.2020	Purchase of Shares	37,67,574	0.14	18,91,21,563	6.99
				28.02.2020	Sale of Shares	-27,567	0.00	18,90,93,996	6.99
				28.02.2020	Purchase of Shares	1,09,61,272	0.41	20,00,55,268	7.40
				06.03.2020	Sale of Shares	-1	0.00	20,00,55,267	7.40
				06.03.2020	Purchase of Shares	1,20,53,965	0.45	21,21,09,232	7.84
				13.03.2020	Sale of Shares	-39,51,000	-0.15	20,81,58,232	7.70
				13.03.2020	Purchase of Shares	32,16,759	0.12	21,13,74,991	7.81
				20.03.2020	Sale of Shares	-90,000	0.00	21,12,84,991	7.81
				20.03.2020	Purchase of Shares	2,36,930	0.01	21,15,21,921	7.82
				27.03.2020	Purchase of Shares	18,72,323	0.07	21,33,94,244	7.89
				31.03.2020	Purchase of Shares	49,17,065	0.18	21,83,11,309	8.07
				31.03.2020	At the end of the year	-	-	21,83,11,309	8.07
2	Matthews Pacific Tiger Fund	18,03,16,487	6.67		No change	0	0.00	18,03,16,487	6.67
				31.03.2020	At the end of the year	-	-	18,03,16,487	6.67
3	Life Insurance Corporation of India	20,97,31,735	7.75					20,97,31,735	7.75
				05.04.2019	Sale of Shares	-9,55,000	-0.04	20,87,76,735	7.72
				12.04.2019	Sale of Shares	-84,09,922	-0.31	20,03,66,813	7.41
				19.04.2019	Sale of Shares	-61,39,070	-0.23	19,42,27,743	7.18
				26.04.2019	Sale of Shares	-51,30,428	-0.19	18,90,97,315	6.99
				03.05.2019	Sale of Shares	-4,80,000	-0.02	18,86,17,315	6.97
				10.05.2019	Sale of Shares	-22,47,486	-0.08	18,63,69,829	6.89
				17.05.2019	Sale of Shares	-32,96,306	-0.12	18,30,73,523	6.77
				24.05.2019	Sale of Shares	-47,16,055	-0.17	17,83,57,468	6.59
				31.05.2019	Sale of Shares	-49,92,000	-0.18	17,33,65,468	6.41
				06.06.2019	Sale of Shares	-18,71,810	-0.07	17,14,93,658	6.34
				14.06.2019	Sale of Shares	-15,47,035	-0.06	16,99,46,623	6.28
				18.06.2019	Sale of Shares	-2,71,301	-0.01	16,96,75,322	6.27
				28.06.2019	Sale of Shares	-17,73,000	-0.07	16,79,02,322	6.21
				05.07.2019	Sale of Shares	-4,35,000	-0.02	16,74,67,322	6.19
				17.01.2020	Purchase of Shares	4,00,000	0.01	16,78,67,322	6.21
				24.01.2020	Purchase of Shares	13,915	0.00	16,78,81,237	6.21

Sl. No	Name of the Shareholder	Shareholding at the beginning of the year (as on 01.04.2019)		Date	Reason	Increase/Decrease in Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
				07.02.2020	Purchase of Shares	26,97,747	0.10	17,05,78,984	6.31
				14.02.2020	Purchase of Shares	10,02,253	0.04	17,15,81,237	6.34
				31.03.2020	At the end of the year	-	-	17,15,81,237	6.34
4	The New India Assurance Company Limited	5,41,93,839	2.00					5,41,93,839	2.00
				05.04.2019	Sale of Shares	-2,75,000	-0.01	5,39,18,839	1.99
				12.04.2019	Sale of Shares	-7,25,000	-0.03	5,31,93,839	1.97
				20.09.2019	Sale of Shares	-10,00,000	-0.04	5,21,93,839	1.93
				31.03.2020	At the end of the year	-	-	5,21,93,839	1.93
5	Reliance Capital Trustee Co. Ltd.- A/C Nippon India Growth Fund	3,34,67,627	1.24					3,34,67,627	1.24
				05.04.2019	Purchase of Shares	16,865	0.00	3,34,84,492	1.24
				12.04.2019	Purchase of Shares	12,42,688	0.05	3,47,27,180	1.28
				19.04.2019	Purchase of Shares	9,84,712	0.04	3,57,11,892	1.32
				26.04.2019	Sale of Shares	-63,175	0.00	3,56,48,717	1.32
				26.04.2019	Purchase of Shares	13,74,577	0.05	3,70,23,294	1.37
				03.05.2019	Sale of Shares	-5,13,000	-0.02	3,65,10,294	1.35
				03.05.2019	Purchase of Shares	15,44,100	0.06	3,80,54,394	1.41
				10.05.2019	Sale of Shares	-1,25,830	0.00	3,79,28,564	1.40
				10.05.2019	Purchase of Shares	1,59,000	0.01	3,80,87,564	1.41
				17.05.2019	Purchase of Shares	5,70,080	0.02	3,86,57,644	1.43
				24.05.2019	Purchase of Shares	17,19,171	0.06	4,03,76,815	1.49
				31.05.2019	Purchase of Shares	2,17,374	0.01	4,05,94,189	1.50
				06.06.2019	Purchase of Shares	82,442	0.00	4,06,76,631	1.50
				07.06.2019	Sale of Shares	-31,980	0.00	4,06,44,651	1.50
				07.06.2019	Purchase of Shares	4,00,454	0.01	4,10,45,105	1.52
				11.06.2019	Sale of Shares	-50,718	0.00	4,09,94,387	1.52
				14.06.2019	Sale of Shares	-4,50,000	-0.02	4,05,44,387	1.50
				14.06.2019	Purchase of Shares	5,448	0.00	4,05,49,835	1.50
				18.06.2019	Sale of Shares	-605	0.00	4,05,49,230	1.50
				18.06.2019	Purchase of Shares	5,98,454	0.02	4,11,47,684	1.52
				21.06.2019	Purchase of Shares	16,21,806	0.06	4,27,69,490	1.58
				28.06.2019	Sale of Shares	-4,32,752	-0.02	4,23,36,738	1.57
				28.06.2019	Purchase of Shares	5,19,222	0.02	4,28,55,960	1.58
				05.07.2019	Sale of Shares	-44,87,442	-0.17	3,83,68,518	1.42
				05.07.2019	Purchase of Shares	30,14,364	0.11	4,13,82,882	1.53
				12.07.2019	Sale of Shares	-1,08,000	0.00	4,12,74,882	1.53
				12.07.2019	Purchase of Shares	5,837	0.00	4,12,80,719	1.53
				19.07.2019	Sale of Shares	-4,86,000	-0.02	4,07,94,719	1.51
				19.07.2019	Purchase of Shares	12,880	0.00	4,08,07,599	1.51
				26.07.2019	Purchase of Shares	31,26,745	0.12	4,39,34,344	1.62
				02.08.2019	Sale of Shares	-5,94,000	-0.02	4,33,40,344	1.60
				02.08.2019	Purchase of Shares	36,60,263	0.14	4,70,00,607	1.74
				09.08.2019	Sale of Shares	-3,51,966	-0.01	4,66,48,641	1.72
				09.08.2019	Purchase of Shares	6,84,849	0.03	4,73,33,490	1.75
				16.08.2019	Purchase of Shares	2,02,245	0.01	4,75,35,735	1.76
				23.08.2019	Sale of Shares	-17,82,000	-0.07	4,57,53,735	1.69
				23.08.2019	Purchase of Shares	38,04,333	0.14	4,95,58,068	1.83

Board's Report

Sl. No	Name of the Shareholder	Shareholding at the beginning of the year (as on 01.04.2019)	Date	Reason	Increase/ Decrease in Shareholding		Cumulative Shareholding during the year	
					No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
			30.08.2019	Purchase of Shares	39,74,831	0.15	5,35,32,899	1.98
			06.09.2019	Sale of Shares	-5,22,000	-0.02	5,30,10,899	1.96
			06.09.2019	Purchase of Shares	12,01,350	0.04	5,42,12,249	2.00
			13.09.2019	Purchase of Shares	3,150	0.00	5,42,15,399	2.00
			20.09.2019	Sale of Shares	-5,00,000	-0.02	5,37,15,399	1.99
			20.09.2019	Purchase of Shares	3,150	0.00	5,37,18,549	1.99
			27.09.2019	Sale of Shares	-7,29,051	-0.03	5,29,89,498	1.96
			27.09.2019	Purchase of Shares	1,09,386	0.00	5,30,98,884	1.96
			04.10.2019	Purchase of Shares	2,369	0.00	5,31,01,253	1.96
			11.10.2019	Purchase of Shares	46,728	0.00	5,31,47,981	1.96
			18.10.2019	Purchase of Shares	38,682	0.00	5,31,86,663	1.97
			25.10.2019	Purchase of Shares	18,000	0.00	5,32,04,663	1.97
			01.11.2019	Purchase of Shares	4,023	0.00	5,32,08,686	1.97
			08.11.2019	Purchase of Shares	46,817	0.00	5,32,55,503	1.97
			15.11.2019	Sale of Shares	-5,528	0.00	5,32,49,975	1.97
			15.11.2019	Purchase of Shares	6,57,000	0.02	5,39,06,975	1.99
			22.11.2019	Sale of Shares	-5,504	0.00	5,39,01,471	1.99
			22.11.2019	Purchase of Shares	8,10,000	0.03	5,47,11,471	2.02
			29.11.2019	Sale of Shares	-1,16,049	0.00	5,45,95,422	2.02
			06.12.2019	Sale of Shares	-21,475	0.00	5,45,73,947	2.02
			06.12.2019	Purchase of Shares	5,06,000	0.02	5,50,79,947	2.04
			13.12.2019	Sale of Shares	-18,000	0.00	5,50,61,947	2.04
			13.12.2019	Purchase of Shares	2,273	0.00	5,50,64,220	2.04
			20.12.2019	Purchase of Shares	275	0.00	5,50,64,495	2.04
			27.12.2019	Sale of Shares	-975	0.00	5,50,63,520	2.04
			27.12.2019	Purchase of Shares	6,471	0.00	5,50,69,991	2.04
			31.12.2019	Purchase of Shares	2,16,422	0.01	5,52,86,413	2.04
			03.01.2020	Purchase of Shares	12,720	0.00	5,52,99,133	2.04
			10.01.2020	Purchase of Shares	1,563	0.00	5,53,00,696	2.04
			17.01.2020	Purchase of Shares	21,624	0.00	5,53,22,320	2.05
			24.01.2020	Sale of Shares	-23,90,579	-0.09	5,29,31,741	1.96
			24.01.2020	Purchase of Shares	15,19,536	0.06	5,44,51,277	2.01
			31.01.2020	Sale of Shares	-20,15,126	-0.07	5,24,36,151	1.94
			07.02.2020	Purchase of Shares	22,457	0.00	5,24,58,608	1.94
			14.02.2020	Purchase of Shares	2,968	0.00	5,24,61,576	1.94
			21.02.2020	Sale of Shares	-12,80,504	-0.05	5,11,81,072	1.89
			28.02.2020	Sale of Shares	-10,02,066	-0.04	5,01,79,006	1.86
			28.02.2020	Purchase of Shares	4,77,000	0.02	5,06,56,006	1.87
			06.03.2020	Sale of Shares	-548	0.00	5,06,55,458	1.87
			06.03.2020	Purchase of Shares	16,81,147	0.06	5,23,36,605	1.93
			13.03.2020	Sale of Shares	-17,10,000	-0.06	5,06,26,605	1.87
			13.03.2020	Purchase of Shares	72,560	0.00	5,06,99,165	1.87
			20.03.2020	Sale of Shares	-2,59,158	-0.01	5,04,40,007	1.86
			27.03.2020	Sale of Shares	-2,961	0.00	5,04,37,046	1.86
			31.03.2020	Purchase of Shares	22,419	0.00	5,04,59,465	1.87
			31.03.2020	At the end of the year	-	-	5,04,59,465	1.87

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		No. of shares	% of total shares of the company			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
6	General Insurance Corporation of India	5,19,62,960	1.92					5,19,62,960	1.92
				05.04.2019	Sale of Shares	-1,00,000	0.00	5,18,62,960	1.92
				27.09.2019	Sale of Shares	-50,00,000	-0.18	4,68,62,960	1.73
				31.03.2020	At the end of the year	-	-	4,68,62,960	1.73
7	First State Investments Icvc - Stewart Investors Global Emerging Markets Leaders Fund	9,00,17,492	3.33					9,00,17,492	3.33
				27.09.2019	Sale of Shares	-36,88,702	-0.14	8,63,28,790	3.19
				30.09.2019	Sale of Shares	-4,73,090	-0.02	8,58,55,700	3.17
				15.11.2019	Sale of Shares	-32,77,864	-0.12	8,25,77,836	3.05
				29.11.2019	Sale of Shares	-62,28,069	-0.23	7,63,49,767	2.82
				06.12.2019	Sale of Shares	-4,83,796	-0.02	7,58,65,971	2.80
				20.12.2019	Sale of Shares	-27,02,412	-0.10	7,31,63,559	2.70
				24.01.2020	Sale of Shares	-54,70,986	-0.20	6,76,92,573	2.50
				14.02.2020	Sale of Shares	-21,22,663	-0.08	6,55,69,910	2.42
				21.02.2020	Sale of Shares	-1,99,112	-0.01	6,53,70,798	2.42
				13.03.2020	Sale of Shares	-8,51,547	-0.03	6,45,19,251	2.39
				20.03.2020	Sale of Shares	-1,23,45,246	-0.46	5,21,74,005	1.93
				27.03.2020	Sale of Shares	-34,49,563	-0.13	4,87,24,442	1.80
				31.03.2020	Sale of Shares	-28,95,760	-0.11	4,58,28,682	1.69
				31.03.2020	At the end of the year	-	-	4,58,28,682	1.69
8	Franklin India Equity Advantage Fund	1,33,69,849	0.49					1,33,69,849	0.49
				11.06.2019	Purchase of Shares	11,79,645	0.04	1,45,49,494	0.54
				18.06.2019	Purchase of Shares	11,83,921	0.04	1,57,33,415	0.58
				12.07.2019	Purchase of Shares	5,00,000	0.02	1,62,33,415	0.60
				26.07.2019	Purchase of Shares	5,00,000	0.02	1,67,33,415	0.62
				02.08.2019	Purchase of Shares	15,00,000	0.06	1,82,33,415	0.67
				09.08.2019	Purchase of Shares	7,50,000	0.03	1,89,83,415	0.70
				16.08.2019	Purchase of Shares	10,00,000	0.04	1,99,83,415	0.74
				23.08.2019	Purchase of Shares	20,00,034	0.07	2,19,83,449	0.81
				30.08.2019	Purchase of Shares	14,99,966	0.06	2,34,83,415	0.87
				27.09.2019	Purchase of Shares	25,00,000	0.09	2,59,83,415	0.96
				04.10.2019	Purchase of Shares	6,84,300	0.03	2,66,67,715	0.99
				11.10.2019	Purchase of Shares	9,23,468	0.03	2,75,91,183	1.02
				18.10.2019	Purchase of Shares	20,76,532	0.08	2,96,67,715	1.10
				25.10.2019	Purchase of Shares	5,00,000	0.02	3,01,67,715	1.12
				13.12.2019	Sale of Shares	-2,50,51,911	-0.93	51,15,804	0.19
				13.12.2019	Purchase of Shares	2,53,01,911	0.94	3,04,17,715	1.12
				20.12.2019	Sale of Shares	-51,15,804	-0.19	2,53,01,911	0.94
				20.12.2019	Purchase of Shares	51,15,804	0.19	3,04,17,715	1.12
				31.01.2020	Purchase of Shares	10,00,000	0.04	3,14,17,715	1.16
				07.02.2020	Purchase of Shares	4,00,000	0.01	3,18,17,715	1.18
				28.02.2020	Purchase of Shares	30,00,000	0.11	3,48,17,715	1.29
				20.03.2020	Purchase of Shares	11,29,397	0.04	3,59,47,112	1.33
				27.03.2020	Purchase of Shares	3,70,603	0.01	3,63,17,715	1.34
				31.03.2020	At the end of the year	-	-	3,63,17,715	1.34

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		No. of shares	% of total shares of the company			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
9	HDFC Life Insurance Company Limited	6,06,551	0.02					6,06,551	0.02
				12.04.2019	Purchase of Shares	2,908	0.00	6,09,459	0.02
				19.04.2019	Purchase of Shares	40,00,000	0.15	46,09,459	0.17
				26.04.2019	Purchase of Shares	40,00,000	0.15	86,09,459	0.32
				10.05.2019	Purchase of Shares	9,99,019	0.04	96,08,478	0.36
				17.05.2019	Purchase of Shares	15,00,000	0.06	1,11,08,478	0.41
				06.06.2019	Sale of Shares	-28,000	0.00	1,10,80,478	0.41
				07.06.2019	Purchase of Shares	5,00,000	0.02	1,15,80,478	0.43
				11.06.2019	Purchase of Shares	5,01,390	0.02	1,20,81,868	0.45
				05.07.2019	Sale of Shares	-5,840	0.00	1,20,76,028	0.45
				12.07.2019	Purchase of Shares	5,00,000	0.02	1,25,76,028	0.46
				19.07.2019	Sale of Shares	-32,434	0.00	1,25,43,594	0.46
				26.07.2019	Purchase of Shares	10,00,000	0.04	1,35,43,594	0.50
				02.08.2019	Purchase of Shares	20,13,395	0.07	1,55,56,989	0.58
				09.08.2019	Purchase of Shares	7,44,363	0.03	1,63,01,352	0.60
				16.08.2019	Purchase of Shares	26,34,816	0.10	1,89,36,168	0.70
				23.08.2019	Purchase of Shares	15,79,064	0.06	2,05,15,232	0.76
				30.08.2019	Sale of Shares	-1,29,508	0.00	2,03,85,724	0.75
				06.09.2019	Purchase of Shares	9,94,897	0.04	2,13,80,621	0.79
				20.09.2019	Sale of Shares	-20,807	0.00	2,13,59,814	0.79
				27.09.2019	Sale of Shares	-2,108	0.00	2,13,57,706	0.79
				04.10.2019	Purchase of Shares	8,84,274	0.03	2,22,41,980	0.82
				11.10.2019	Purchase of Shares	1,11,126	0.00	2,23,53,106	0.83
				18.10.2019	Purchase of Shares	2,71,146	0.01	2,26,24,252	0.84
				25.10.2019	Purchase of Shares	1,45,472	0.01	2,27,69,724	0.84
				01.11.2019	Purchase of Shares	2,01,350	0.01	2,29,71,074	0.85
				08.11.2019	Sale of Shares	-7,437	0.00	2,29,63,637	0.85
				15.11.2019	Purchase of Shares	8,65,655	0.03	2,38,29,292	0.88
				22.11.2019	Sale of Shares	-2,101	0.00	2,38,27,191	0.88
				29.11.2019	Sale of Shares	-11,414	0.00	2,38,15,777	0.88
				06.12.2019	Purchase of Shares	17,51,640	0.06	2,55,67,417	0.95
				13.12.2019	Purchase of Shares	6,20,311	0.02	2,61,87,728	0.97
				20.12.2019	Sale of Shares	-85,574	0.00	2,61,02,154	0.97
				27.12.2019	Purchase of Shares	6,20,526	0.02	2,67,22,680	0.99
				31.12.2019	Sale of Shares	-12,570	0.00	2,67,10,110	0.99
				03.01.2020	Purchase of Shares	2,91,663	0.01	2,70,01,773	1.00
				10.01.2020	Sale of Shares	-52,959	0.00	2,69,48,814	1.00
				17.01.2020	Sale of Shares	-95,137	0.00	2,68,53,677	0.99
				24.01.2020	Sale of Shares	-4,580	0.00	2,68,49,097	0.99
				31.01.2020	Sale of Shares	-856	0.00	2,68,48,241	0.99
				07.02.2020	Purchase of Shares	7,41,609	0.03	2,75,89,850	1.02
				14.02.2020	Purchase of Shares	716	0.00	2,75,90,566	1.02
				21.02.2020	Purchase of Shares	2,77,430	0.01	2,78,67,996	1.03
				28.02.2020	Purchase of Shares	800	0.00	2,78,68,796	1.03
				06.03.2020	Purchase of Shares	8,37,468	0.03	2,87,06,264	1.06
				13.03.2020	Purchase of Shares	19,41,076	0.07	3,06,47,340	1.13

Sl. No	Name of the Shareholder	Shareholding at the beginning of the year (as on 01.04.2019)		Date	Reason	Increase/Decrease in Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
				20.03.2020	Purchase of Shares	14,40,233	0.05	3,20,87,573	1.19
				27.03.2020	Purchase of Shares	5,95,738	0.02	3,26,83,311	1.21
				31.03.2020	Purchase of Shares	3,200	0.00	3,26,86,511	1.21
				31.03.2020	At the end of the year	-	-	3,26,86,511	1.21
10	Postal Life Insurance Fund A/C Sbifmpl	48,41,587	0.18					48,41,587	0.18
				05.07.2019	Purchase of Shares	11,17,302	0.04	59,58,889	0.22
				19.07.2019	Purchase of Shares	15,69,857	0.06	75,28,746	0.28
				23.08.2019	Purchase of Shares	10,06,442	0.04	85,35,188	0.32
				06.03.2020	Purchase of Shares	43,97,770	0.16	1,29,32,958	0.48
				20.03.2020	Purchase of Shares	34,05,685	0.13	1,63,38,643	0.60
				27.03.2020	Purchase of Shares	23,94,557	0.09	1,87,33,200	0.69
				31.03.2020	At the end of the year	-	-	1,87,33,200	0.69
11	Stewart Investors Global Emerging Markets Leaders Fund	5,01,16,888	1.85					5,01,16,888	1.85
				27.09.2019	Sale of Shares	-21,56,032	-0.08	4,79,60,856	1.77
				30.09.2019	Sale of Shares	-2,76,519	-0.01	4,76,84,337	1.76
				18.10.2019	Sale of Shares	-78,78,376	-0.29	3,98,05,961	1.47
				25.10.2019	Sale of Shares	-64,29,628	-0.24	3,33,76,333	1.23
				01.11.2019	Sale of Shares	-11,52,995	-0.04	3,22,23,338	1.19
				08.11.2019	Sale of Shares	-15,00,630	-0.06	3,07,22,708	1.14
				15.11.2019	Sale of Shares	-51,51,802	-0.19	2,55,70,906	0.95
				22.11.2019	Sale of Shares	-27,96,420	-0.10	2,27,74,486	0.84
				29.11.2019	Sale of Shares	-23,90,493	-0.09	2,03,83,993	0.75
				06.12.2019	Sale of Shares	-16,16,843	-0.06	1,87,67,150	0.69
				13.12.2019	Sale of Shares	-34,78,201	-0.13	1,52,88,949	0.57
				20.12.2019	Sale of Shares	-7,32,732	-0.03	1,45,56,217	0.54
				14.02.2020	Sale of Shares	-11,24,909	-0.04	1,34,31,308	0.50
				21.02.2020	Sale of Shares	-4,43,015	-0.02	1,29,88,293	0.48
				27.03.2020	Sale of Shares	-7,37,811	-0.03	1,22,50,482	0.45
				31.03.2020	Sale of Shares	-7,59,736	-0.03	1,14,90,746	0.42
				31.03.2020	At the end of the year	-	-	1,14,90,746	0.42
12	SBI Large & Midcap Fund	4,70,23,060	1.74					4,70,23,060	1.74
				05.04.2019	Purchase of Shares	29,97,000	0.11	5,00,20,060	1.85
				19.04.2019	Sale of Shares	-29,97,028	-0.11	4,70,23,032	1.74
				19.04.2019	Purchase of Shares	1,60,000	0.01	4,71,83,032	1.74
				26.04.2019	Sale of Shares	-33	0.00	4,71,82,999	1.74
				10.05.2019	Purchase of Shares	12,51,937	0.05	4,84,34,936	1.79
				17.05.2019	Purchase of Shares	30,49,147	0.11	5,14,84,083	1.90
				31.05.2019	Sale of Shares	-47	0.00	5,14,84,036	1.90
				06.06.2019	Sale of Shares	-1,066	0.00	5,14,82,970	1.90
				11.06.2019	Sale of Shares	-1,60,000	-0.01	5,13,22,970	1.90
				21.06.2019	Purchase of Shares	1,887	0.00	5,13,24,857	1.90
				28.06.2019	Sale of Shares	-191	0.00	5,13,24,666	1.90
				19.07.2019	Sale of Shares	-3,65,000	-0.01	5,09,59,666	1.88
				26.07.2019	Sale of Shares	-1,17,45,523	-0.43	3,92,14,143	1.45
				26.07.2019	Purchase of Shares	22,77,004	0.08	4,14,91,147	1.53
				02.08.2019	Sale of Shares	-6,00,000	-0.02	4,08,91,147	1.51

Board's Report

Sl. No	Name of the Shareholder	Shareholding at the beginning of the year (as on 01.04.2019)		Date	Reason	Increase/Decrease in Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
				02.08.2019	Purchase of Shares	10	0.00	4,08,91,157	1.51
				09.08.2019	Purchase of Shares	9	0.00	4,08,91,166	1.51
				16.08.2019	Purchase of Shares	6	0.00	4,08,91,172	1.51
				23.08.2019	Purchase of Shares	2,61,011	0.01	4,11,52,183	1.52
				30.08.2019	Sale of Shares	-6,30,000	-0.02	4,05,22,183	1.50
				30.08.2019	Purchase of Shares	18,007	0.00	4,05,40,190	1.50
				06.09.2019	Sale of Shares	-4	0.00	4,05,40,186	1.50
				06.09.2019	Purchase of Shares	20	0.00	4,05,40,206	1.50
				13.09.2019	Sale of Shares	-89,94,000	-0.33	3,15,46,206	1.17
				20.09.2019	Sale of Shares	-2,05,15,460	-0.76	1,10,30,746	0.41
				27.09.2019	Sale of Shares	-60,00,168	-0.22	50,30,578	0.19
				30.09.2019	Purchase of Shares	2,79,000	0.01	53,09,578	0.20
				04.10.2019	Purchase of Shares	5	0.00	53,09,583	0.20
				11.10.2019	Sale of Shares	-4	0.00	53,09,579	0.20
				25.10.2019	Purchase of Shares	10	0.00	53,09,589	0.20
				01.11.2019	Purchase of Shares	2	0.00	53,09,591	0.20
				22.11.2019	Purchase of Shares	6	0.00	53,09,597	0.20
				29.11.2019	Sale of Shares	-4,05,000	-0.01	49,04,597	0.18
				29.11.2019	Purchase of Shares	5	0.00	49,04,602	0.18
				20.12.2019	Purchase of Shares	63,000	0.00	49,67,602	0.18
				27.12.2019	Sale of Shares	-107	0.00	49,67,495	0.18
				31.12.2019	Sale of Shares	-19	0.00	49,67,476	0.18
				10.01.2020	Purchase of Shares	13,01,000	0.05	62,68,476	0.23
				17.01.2020	Sale of Shares	-15	0.00	62,68,461	0.23
				07.02.2020	Sale of Shares	-2	0.00	62,68,459	0.23
				14.02.2020	Purchase of Shares	1,011	0.00	62,69,470	0.23
				21.02.2020	Purchase of Shares	5	0.00	62,69,475	0.23
				28.02.2020	Purchase of Shares	1,025	0.00	62,70,500	0.23
				06.03.2020	Sale of Shares	-40,00,042	-0.15	22,70,458	0.08
				06.03.2020	Purchase of Shares	1	0.00	22,70,459	0.08
				20.03.2020	Sale of Shares	-5,22,853	-0.02	17,47,606	0.06
				31.03.2020	Purchase of Shares	14	0.00	17,47,620	0.06
				31.03.2020	At the end of the year	-	-	17,47,620	0.06
13	Mahout Global Emerging Markets Leaders Fund, A Sub-Fund of The Mahout Delaware Statutory Trust	2,71,66,790	1.00					2,71,66,790	1.00
				27.09.2019	Sale of Shares	-10,95,337	-0.04	2,60,71,453	0.96
				30.09.2019	Sale of Shares	-1,40,481	-0.01	2,59,30,972	0.96
				08.11.2019	Sale of Shares	-20,32,972	-0.08	2,38,98,000	0.88
				15.11.2019	Sale of Shares	-53,72,257	-0.20	1,85,25,743	0.68
				06.12.2019	Sale of Shares	-35,41,966	-0.13	1,49,83,777	0.55
				20.12.2019	Sale of Shares	-5,02,914	-0.02	1,44,80,863	0.54
				03.01.2020	Sale of Shares	-29,91,572	-0.11	1,14,89,291	0.42
				24.01.2020	Sale of Shares	-16,31,955	-0.06	98,57,336	0.36
				28.02.2020	Sale of Shares	-7,54,467	-0.03	91,02,869	0.34
				06.03.2020	Sale of Shares	-67,79,433	-0.25	23,23,436	0.09
				13.03.2020	Sale of Shares	-8,69,303	-0.03	14,54,133	0.05
				20.03.2020	Sale of Shares	-14,54,133	-0.05	0	0.00
				31.03.2020	At the end of the year	-	-	0	0.00

v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Name of the Director/ Key Managerial Personnel	Shareholding at the beginning of the year (as on 01.04.2019)		Date	Reason	Increase/ Decrease in Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Mr. N. Chandrasekaran	0	0.00					0	0.00
				16.03.2020	Purchase of Shares	2,00,000	0.01	2,00,000	0.01
				31.03.2020	At the end of the year	-	-	2,00,000	0.01
2	Ms. Anjali Bansal	0	0.00					0	0.00
					- No change	0	0.00	0	0.00
				31.03.2020	At the end of the year	-	-	0	0.00
3	Ms. Vibha Padalkar	0	0.00					0	0.00
					- No change	0	0.00	0	0.00
				31.03.2020	At the end of the year	-	-	0	0.00
4	Mr. Sanjay V. Bhandarkar #	16,262	0.00					16,262	0.00
					- No change	0	0.00	16,262	0.00
				31.03.2020	At the end of the year	-	-	16,262	0.00
5	Mr. K. M. Chandrasekhar	0	0.00					0	0.00
					- No change	0	0.00	0	0.00
				31.03.2020	At the end of the year	-	-	0	0.00
6	Mr. Hemant Bhargava	0	0.00					0	0.00
					- No change	0	0.00	0	0.00
				31.03.2020	At the end of the year	-	-	0	0.00
7	Mr. Saurabh Agrawal	0	0.00					0	0.00
					- No change	0	0.00	0	0.00
				31.03.2020	At the end of the year	-	-	0	0.00
8	Mr. Banmali Agrawala	0	0.00					0	0.00
					- No change	0	0.00	0	0.00
				31.03.2020	At the end of the year	-	-	0	0.00
9	Mr. Ashok Sinha (w.e.f 02.05.2019)	0	0.00					0	0.00
					- No change	0	0.00	0	0.00
				31.03.2020	At the end of the year	-	-	0	0.00
10	Mr. Praveer Sinha, CEO & Managing Director	0	0.00					0	0.00
					- No change	0	0.00	0	0.00
				31.03.2020	At the end of the year	-	-	0	0.00
11	Mr. Nawshir H. Mirza (upto 12.08.2019)	0	0.00					0	0.00
					- No change	0	0.00	0	0.00
				12.08.2019	At the end of the period	-	-	0	0.00
12	Mr. Deepak M. Satwalekar (upto 12.08.2019)	0	0.00					0	0.00
					- No change	0	0.00	0	0.00
				12.08.2019	At the end of the period	-	-	0	0.00
13	Mr. Ashok S. Sethi (upto 30.04.2019)	20,600	0.00					20,600	0.00
					- No change	0	0.00	20,600	0.00
				30.04.2019	At the end of the period	-	-	20,600	0.00
14	Mr. Ramesh Subramanyam, Chief Financial Officer	0	0.00					0	0.00
					- No change	0	0.00	0	0.00
				31.03.2020	At the end of the year	-	-	0	0.00
15	Mr. Hanoz M. Mistry, Company Secretary	27,005	0.00					* 27,005	0.00
				22.11.2019	Sale of Shares	@ -8,560	0.00	18,445	0.00
				22.11.2019	Purchase of Shares	@ 8,560	0.00	27,005	0.00
				29.11.2019	Sale of Shares	@ -2,853	0.00	24,152	0.00
				13.12.2019	Sale of Shares	@ -2,854	0.00	21,298	0.00
				31.03.2020	At the end of the year	-	-	21,298	0.00

All the 16,262 shares are held as second holder.

* Out of 27,005 shares, 15,286 shares are held as second holder.

@ 8,560 shares as second holder have been distributed in family as per devolution of assets.

Board's Report

V. Indebtedness

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Figures in ₹ crore

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	6,041.78	11,410.74	-	17,452.52
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	41.96	147.13	-	189.09
Total (i+ii+iii)	6,083.74	11,557.87	-	17,641.61
Change in Indebtedness during the financial year				
• Addition	1,470.00	33,250.65	-	34,720.65
• Reduction	(1,753.34)	(32,605.03)	-	(34,358.37)
Net Change	(283.34)	645.62	-	362.28
Indebtedness at the end of the financial year				
i) Principal Amount	5,757.43	12,044.23	-	17,801.66
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	42.97	159.26	-	202.23
Total (i + ii + iii)	5,800.40	12,203.49	-	18,003.89

VI. Remuneration Of Directors And Key Managerial Personnel

A. Remuneration to Managing Director, Whole-time Director and/or Manager:

(₹)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
		Mr. Praveer Sinha, CEO & Managing Director	Mr. Ashok S. Sethi, COO & Executive Director (upto 30.04.2019)*	
1.	Gross salary			
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2,11,71,818	16,82,600	2,28,54,418
(b)	Value of perquisites u/s 17(2) of the Income-tax Act, 1961	20,34,499	1,31,073	21,65,572
(c)	Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	Nil	Nil	Nil
2.	Stock Option	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil
4.	Commission ^{&}			
-	as % of profit	-	-	-
-	others, specify... (performance based)	2,75,00,000	Nil	2,75,00,000
5.	Others, Retirement Benefits	26,24,400	3,36,00,667	3,62,25,067
	Total	5,33,30,717	3,54,14,340	8,87,45,057
	Ceiling as per Act (@ 10% of profit calculated under Section 198 of the Companies Act, 2013)			₹ 40.21 crore

* As Mr. Ashok S. Sethi superannuated on 30th April 2019, no commission is payable to him for FY20.

[&] Commission relates to the financial year ended 31st March 2020, which will be paid during FY21.

B. Remuneration to other directors:

(₹)

Sl. No.	Name of Directors	Particulars of Remuneration			Total Amount
		Fee for attending board / committee meetings*	Commission payable for FY20&	Others, please specify	
I. Independent Directors					
1.	Ms. Anjali Bansal	3,90,000	51,00,000	Nil	54,90,000
2.	Ms. Vibha Padalkar	4,80,000	58,00,000	Nil	62,80,000
3.	Mr. Sanjay V. Bhandarkar	4,50,000	55,00,000	Nil	59,50,000
4.	Mr. K. M. Chandrasekhar	3,00,000	51,00,000	Nil	54,00,000
5.	Mr. Ashok Sinha (w.e.f. 02.05.2019)	2,70,000	40,00,000	Nil	42,70,000
6.	Mr. Nawshir H. Mirza (upto 12.08.2019)	1,50,000	24,00,000	Nil	25,50,000
7.	Mr. Deepak M. Satwalekar (upto 12.08.2019)	1,20,000	19,00,000		20,20,000
Total (I)		21,60,000	2,98,00,000	Nil	3,19,60,000
II. Other Non-Executive Directors					
1.	Mr. N. Chandrasekaran §	2,40,000	Nil	Nil	2,40,000
2.	Mr. Hemant Bhargava @	1,80,000	40,00,000	Nil	41,80,000
3.	Mr. Saurabh Agrawal #	2,40,000	Nil	Nil	2,40,000
4.	Mr. Banmali Agrawala #	2,40,000	Nil	Nil	2,40,000
Total (II)		9,00,000	40,00,000	Nil	49,00,000
Total Managerial Remuneration (I + II)		30,60,000	3,38,00,000	Nil	3,68,60,000
Ceiling as per Act (@ 1% of profit calculated under Section 198 of the Companies Act, 2013)					₹ 4.02 crore

* Excludes GST

& Commission relates to the financial year ended 31st March 2020, which will be paid to the eligible Directors during FY21.

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

@ The Sitting Fees for attending meetings are paid to Mr. Bhargava and the Commission will be paid to LIC.

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 another Tata Company.

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

(₹)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total
		Mr. R. N. Subramanyam, Chief Financial Officer	Mr. H. M. Mistry, Company Secretary	
1.	Gross salary			
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3,38,20,340 *	1,13,08,939 *	4,51,29,279 *
(b)	Value of perquisites u/s 17(2) of the Income-tax Act, 1961	37,82,857	9,28,414	47,11,271
(c)	Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	Nil	Nil	Nil
2.	Stock Option	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil
4.	Commission	Nil	Nil	Nil
	- as % of profit			
	- others			
5.	Others, Retirement Benefits	8,79,365	10,17,107	18,96,472
Total		3,84,82,562	1,32,54,460	5,17,37,022

* Includes Performance Pay for FY19 paid in FY20.

Board's Report

VII. Penalties / Punishment/ Compounding Of Offences:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT/ COURT]	Appeal made, if any (give details)
A. COMPANY					
Penalty					
Punishment			None		
Compounding					
B. DIRECTORS					
Penalty					
Punishment			None		
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment			None		
Compounding					

On behalf of the Board of Directors,

N. Chandrasekaran
Chairman
(DIN: 00121863)

Mumbai, 19th May 2020

Annexure - IX : DISCLOSURE OF MANAGERIAL REMUNERATION

Ref.: Board's Report, Section 27)

- 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 [§]	-
Ms. Anjali Bansal	3.48
Ms. Vibha Padalkar	3.98
Mr. Sanjay V. Bhandarkar	3.77
Mr. K. M. Chandrasekhar	3.42
Mr. Hemant Bhargava	2.65
Mr. Saurabh Agrawal [#]	-
Mr. Banmali Agrawala [#]	-
Mr. Ashok Sinha [^]	N.A.&
Mr. Praveer Sinha, CEO and Managing Director	33.76
Mr. Nawshir H. Mirza [*]	N.A.&
Mr. Deepak M. Satwalekar [*]	N.A.&
Mr. Ashok S. Sethi, COO & Executive Director [@]	N.A.&

- 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 [§]	-
Ms. Anjali Bansal	1.29
Ms. Vibha Padalkar	15.23
Mr. Sanjay V. Bhandarkar	-1.49
Mr. K. M. Chandrasekhar	23.85
Mr. Hemant Bhargava	100.00
Mr. Saurabh Agrawal [#]	-
Mr. Banmali Agrawala [#]	-
Mr. Ashok Sinha [^]	N.A.!
Mr. Praveer Sinha, CEO and Managing Director (KMP)	19.96
Mr. Nawshir H. Mirza [*]	N.A.!
Mr. Deepak M. Satwalekar [*]	N.A.!
Mr. Ashok S. Sethi, COO & Executive Director (KMP) [@]	N.A.!
Mr. Ramesh N. Subramanyam, Chief Financial Officer (KMP)	12.31
Mr. Hanoz M. Mistry, Company Secretary (KMP)	11.72

[§] As a policy, Mr. N. Chandrasekaran, Chairman, has abstained from receiving Commission from the Company and hence not stated.

[#] 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 another Tata Company and hence not stated.

[^] Mr. Ashok Sinha was appointed as an Independent Director with effect from 2nd May 2019.

^{*} Mr. Mirza and Mr. Satwalekar ceased to be directors with effect from close of business hours on 12th August 2019, consequent upon completion of their term as Independent Directors.

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

[&] Since the remuneration is only for part of the year, ratio of their remuneration to median remuneration is not comparable and hence, not stated.

[!] Since the remuneration is only for part of the year, percentage increase is not comparable and hence, not stated.

Board's Report

- c) The percentage increase in the median remuneration of employees in the financial year: 45.19%.
- d) The number of permanent employees on the rolls of the company: 3,156.
- 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 4%.
 - Average increase in remuneration of Managers (defined as MD and ED on the Board of your Company) was 19.96%.

As Mr. Ashok S. Sethi superannuated as COO & Executive Director of the Company with effect from close of business hours on 30th April 2019, his remuneration is not comparable for the purpose of calculating aforesaid increase in remuneration.

- 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, 19th May 2020