

# Report on Corporate Governance

***“The Tata philosophy of management has always been, and is today more than ever, that corporate enterprises must be managed not merely in the interests of their owners, but equally in those of their employees, of the consumers of their products, of the local community and finally the country as a whole.”***

**- Jamsetji N. Tata**

## Company’s Philosophy on Corporate Governance

The essence of Corporate Governance is about maintaining the right balance between economic, social, individual and community goals. At Tata Power, good corporate governance is a way of life and the way we do our business, encompassing every day’s activities and is enshrined as a part of our way of working. The Company is focused on enhancement of long-term value creation for all stakeholders without compromising on integrity, societal obligations, environment and regulatory compliances. Our actions are governed by our values and principles, which are reinforced at all levels of the organisation. These principles have been and will continue to be our guiding force in future.

For your Company, good corporate governance is a synonym for sound management, transparency and adequate disclosure, encompassing good corporate practices, procedures, standards and implicit rules which propel a company to take sound decisions. As a Company with a strong sense of values and commitment, Tata Power believes that profitability must go hand in hand with a sense of responsibility towards all stakeholders. This is an integral part of Tata Power’s business philosophy. The cardinal principles such as independence, accountability, responsibility, transparency, trusteeship and disclosure serve as means for implementing the philosophy of Corporate Governance.

This philosophy is reflected and practised through the Tata Code of Conduct (TCoC), the Tata Business Excellence Model (TBEM)

and the Tata Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices. Further, these codes allow the Board to make decisions that are independent of the management. The Company is committed to focus its energies and resources in creating and positively leveraging shareholders’ wealth and, at the same time, safeguarding the interests of all stakeholders. This is our path to sustainable and profitable existence and growth.

The Company has adopted Governance Guidelines to cover aspects related to composition and role of the Board, Chairman and Directors, Board diversity, Director’s term, retirement age and committees of the Board. It also covers aspects relating to nomination, appointment, induction of Directors, Director’s remuneration, subsidiary oversight, Board effectiveness review.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended from time to time, including relaxations granted by the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI) from time to time on account of the COVID-19 pandemic with regard to corporate governance.

The various material aspects of corporate governance and the Company’s approach to them are discussed in the table below:

*Table 1*

Material Aspect	Company’s Approach
Avoidance of conflict of interest	Chairmanship of the Board is a non-executive position and separate from that of the Chief Executive Officer and Managing Director (CEO & Managing Director). The Code of Conduct for Non-Executive Directors (NEDs) and for Independent Directors (IDs) carries explicit clauses covering avoidance of conflict of interest. Likewise, there are explicit clauses in the TCoC prohibiting any employee - including the Managing Director (MD) and Executive Directors (EDs) - from accepting any position of responsibility, with or without remuneration, with any other organisation without the Company’s prior written approval. For MD and EDs, such approval must be obtained from the Board.
Board independence and minority shareholders’ interests	The TCoC, which defines the governance philosophy at Tata Power, emphasizes fairness and transparency to all stakeholders. Shareholders can communicate any grievance to the Company Secretary’s office through a well-publicized channel, where complaints are tracked to closure. The Stakeholders’ Relationship Committee (SRC) oversees the redressal of these complaints. The Annual General Meeting (AGM) is another forum where they can interact with the Board.

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Material Aspect	Company's Approach
Values, Ethics and compliance	<p>Tata Power consistently adheres to the highest principled conduct and has earned its reputation for trust and integrity in the course of building a highly successful global business. The Company's core values are SCALE viz. Safety, Care, Agility, Learning and Ethics.</p> <p>TCoC, which every employee signs at the time of joining the Company, serves as a moral guide and a governing framework for responsible corporate citizenship. Periodic refresher courses are conducted to ensure continued awareness of the code, and employee communications from the leadership reiterate the importance of our values and the TCoC.</p> <p>Customers and suppliers are made aware of the TCoC principles in contract discussions, and through inclusion of specific clauses in proposals and contracts. The Tata Power Supplier Code of Conduct is shared with suppliers as part of the procurement process and is published on the Tata Power website.</p> <p>Changes to legislation are closely monitored, risks are evaluated and effectively managed across our operations. Avenues have been provided for all employees and stakeholders to report concerns or non-compliance which are investigated and addressed by following due process. At the apex level, the Audit Committee of Directors (AC) oversees compliance with internal policies and external regulations.</p>
Succession planning	<p>Succession planning is an integral part of the operations of the Company. Succession planning of senior management is reviewed by the Board. Business or unit heads are invited to present on specific topics at Board meetings from time to time, offering an opportunity for the directors to assess their values, competencies and capabilities.</p>

### Board of Directors

- i. The Board is the focal point and custodian of corporate governance for the Company. The Company recognizes and embraces the benefits of having a diverse Board and sees increasing diversity at Board level as an essential element in maintaining a competitive advantage. A truly diverse Board will include and make good use of differences in the skills, regional and industry experience, background, gender and other distinctions between directors. These differences will be considered in determining the optimum composition of the Board and when possible, will be balanced appropriately.
- ii. **The size and composition of the Board as on March 31, 2022 is as under:**

As on March 31, 2022, the Company has 10 (ten) Directors. Out of 10, 5 (five) (i.e. 50%) are Independent, Non-Executive; 4 (four) (i.e. 40%) are Non-Independent, Non-Executive (including a Nominee Director) and 1 (one) (i.e. 10%) is Executive.

None of the Directors held directorship in more than 7 (seven) listed companies. Further, none of the IDs of the Company served as an ID in more than 7 (seven) listed companies. None of the IDs serving as a whole-time director/managing director in any listed entity, serves as an ID of more than 3 (three) listed entities. None of the Directors held directorship in more than 20 (twenty) Indian companies, with not more than 10 (ten) public limited companies.

None of the Directors is a member of more than 10 (ten) committees or acted as chairperson of more than 5 (five) committees (being AC and SRC, as per Regulation 26(1) of the Listing Regulations) across all the public limited companies in which he/she is a Director. The necessary disclosures regarding committee positions have been made by the Directors.

All IDs of the Company have been appointed as per the provisions of the Companies Act, 2013 (the Act) and Listing Regulations. The Chairman of the Company is an NED and not related to the CEO & Managing Director.
- iii. The composition of the Board is in compliance with the requirements of the Act and Regulation 17 of the Listing Regulations. The profile of the Directors can be accessed on our website at <https://www.tatapower.com/corporate/leadership/board-of-directors.aspx>.
- iv. Eight Board meetings were held during the year under review and the gap between two meetings did not exceed 120 days. The said meetings were held on April 2, 2021, May 12, 2021, July 1, 2021, August 6, 2021, September 11, 2021, October 28, 2021, February 9, 2022 and March 25, 2022. All Board meetings in FY22 were held through Video Conferencing.
- v. There are no inter-se relationships between the Board members.

vi. The details of each member of the Board as on March 31, 2022 and their attendance at Board Meetings during the year and last AGM are provided hereunder:

Table 2

Sl. No.	Name of the Director	Category of Directorship	Number of Board Meetings attended during FY22	Whether attended last AGM held on July 5, 2021	No. of other Directorships*		No. of Committee positions held**		No. of shares held in the Company	Directorship in other listed entities including debt listed (Category of Directorship)
					Chair-person	Member	Chair-person	Member		
1.	Mr. N. Chandrasekaran, Chairman DIN: 00121863	Non-Independent, Non-Executive	8	Yes	7	0	0	0	7,00,000	Tata Consultancy Services Limited @ Tata Steel Limited @ Tata Motors Limited @ The Indian Hotels Company Limited @ Tata Consumer Products Limited @ (formerly Tata Global Beverages Limited) Tata Chemicals Limited @
2.	Ms. Anjali Bansal DIN: 00207746	Independent, Non-Executive	7	Yes	0	4	0	2	Nil	Voltas Limited # Piramal Enterprises Limited # Siemens Limited #
3.	Ms. Vibha Padalkar DIN: 01682810	Independent, Non-Executive	8	Yes	0	3	1	2	Nil	HDFC Life Insurance Company Limited (MD & CEO)
4.	Mr. Sanjay V. Bhandarkar DIN: 01260274	Independent, Non-Executive	8	Yes	0	6	4	2	8,162 (As a joint holder)	HDFC Asset Management Company Limited # Walwhan Renewable Energy Limited (Debt Listed) # Tata Power Renewable Energy Limited (Debt Listed) # Chemplast Sanmar Limited #
5.	Mr. K. M. Chandrasekhar DIN: 06466854	Independent, Non-Executive	8	Yes	0	8	0	4	Nil	Coastal Gujarat Power Limited (Debt Listed) # \$
6.	Mr. Hemant Bhargava [Nominee of Life Insurance Corporation of India (LIC) as an equity investor] DIN: 01922717	Non-Independent, Non-Executive	7	Yes	0	3	0	2	Nil	Larsen & Toubro Limited ^ ITC Limited # UGRO Capital Limited #
7.	Mr. Saurabh Agrawal DIN: 02144558	Non-Independent, Non-Executive	8	Yes	5	2	0	1	Nil	Tata Steel Limited @ Voltas Limited @ Tata AIG General Insurance Company Limited (Debt Listed) @ Tata Capital Limited (Debt Listed) @
8.	Mr. Banmali Agrawala DIN: 00120029	Non-Independent, Non-Executive	8	Yes	4	2	1	0	Nil	Tata Realty and Infrastructure Limited (Debt Listed) @ Tata Housing Development Company Limited (Debt Listed) @ Tata Projects Limited (Debt Listed) @

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Sl. No.	Name of the Director	Category of Directorship	Number of Board Meetings attended during FY22	Whether attended last AGM held on July 5, 2021	No. of other Directorships*		No. of Committee positions held**		No. of shares held in the Company	Directorship in other listed entities including debt listed (Category of Directorship)
					Chair-person	Member	Chair-person	Member		
9.	Mr. Ashok Sinha DIN: 00070477	Independent, Non-Executive	8	Yes	0	7	4	2	Nil	Cipla Limited # J. K. Cement Limited # Navin Fluoroine International Limited # Coastal Gujarat Power Limited (Debt Listed) # Maithon Power Limited (Debt Listed) # Tata Telecommunications Limited #
10.	Dr. Praveer Sinha, CEO & Managing Director DIN: 01785164	Executive	8	Yes	3	4	0	0	Nil	Tata Power Renewable Energy Limited (Debt Listed) @

### Notes:

1. Category of Directorship held: @ Non-Independent, Non-Executive; # Independent, Non-Executive; ^ Nominee Director
2. \* Excludes directorship in the Company, private companies, foreign companies and companies under Section 8 of the Act.
3. \*\* Pertains to memberships/chairpersonships of the AC and SRC of Indian public companies (excluding the Company) as per Regulation 26(1)(b) of the Listing Regulations.
4. & Dr. Praveer Sinha, CEO & Managing Director is not an ID of any other listed company.
5. \$ Coastal Gujarat Power Limited has been merged with the Company effective from April 28, 2022.

- vii. The Company has not issued any convertible instruments.
- viii. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2022 have been made by the Directors.
- ix. IDs are NEDs as defined under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of the Listing Regulations, IDs have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the IDs, the 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. Further, in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the IDs of the Company have included their names in the data bank of IDs maintained with the Indian Institute of Corporate Affairs.

### x. Skills/expertise/competencies of the Board of Directors

The Board is satisfied that the current composition reflects an appropriate mix of knowledge, skills, experience, diversity and independence. The Board provides leadership, strategic guidance, objective and an independent view to the Company's management while discharging its fiduciary responsibilities, thereby ensuring that the management adheres to high standards of ethics, transparency and disclosure. The Board periodically evaluates the need for change in its composition and size.

The Company requires skills/expertise/competencies in the areas of strategy, finance, leadership, technology, governance, mergers and acquisitions, human resources, etc. to efficiently carry on its core businesses such as generation, distribution and transmission of thermal/renewables/hydro power, power trading, solar photovoltaic (PV) manufacturing and associated engineering, procurement and construction (EPC) services, coal mines and logistics.

The Board has identified the following skills/expertise/ competencies fundamental for the effective functioning of the Company, which are currently available with the Board:

*Table 3*

Name of the Director	Area of skills/expertise/competence							
	Strategy	Finance	Leadership	Technical	HR	Governance	M&A	Government/Regulatory
Mr. N. Chandrasekaran	√	√	√	√	√	√	√	√
Ms. Anjali Bansal	√	√	√	√	√	√	-	-
Ms. Vibha Padalkar	√	√	√	-	√	√	√	-
Mr. Sanjay V. Bhandarkar	√	√	√	-	-	√	√	-
Mr. K. M. Chandrasekhar	√	√	√	-	√	√	-	√
Mr. Ashok Sinha	√	√	√	√	√	√	√	√
Mr. Hemant Bhargava	√	√	√	-	√	√	√	√
Mr. Saurabh Agrawal	√	√	√	-	-	√	√	√
Mr. Banmali Agrawala	√	-	√	√	√	√	-	√
Dr. Praveer Sinha	√	-	√	√	√	√	√	√

**xi. Changes in Board composition**

There were no changes in board composition during FY22. However, during the year under review, at the AGM of the Company held on July 5, 2021, the Members approved the re-appointment of Ms. Anjali Bansal, Ms. Vibha Padalkar and Mr. Sanjay Bhandarkar as IDs of the Company for a second consecutive term of 5 years commencing from October 14, 2021 to October 13, 2026. Further, Mr. K. M. Chandrasekhar was appointed as an Additional Director w.e.f. May 4, 2022. He was also re-appointed as a Non-Executive Independent Director of the Company for a second consecutive term commencing from May 4, 2022 upto February 19, 2023, when he attains the retirement age of 75 years, as per the terms of the Governance Guidelines for Tata Companies on Board Effectiveness, subject to approval of the Members at the ensuing 103<sup>rd</sup> AGM of the Company.

**xii. Term of Board membership**

The Nomination and Remuneration Committee (NRC) determines the appropriate characteristics, skills and experience required for the Board as a whole and for individual members. Board members are expected to possess the required qualifications, integrity, expertise and experience for the position. They also possess expertise and insights in sectors/areas relevant to the Company and have ability to contribute to the Company's growth. As per the existing policy, the retirement age for MD / EDs is 65 years, NEDs is 70 years and IDs is 75 years.

**xiii. Selection and appointment of new directors**

The Board is responsible for the appointment of new directors. The Board has delegated the screening and selection process for new directors to the NRC. Considering the existing composition of the Board and requirement of

new domain expertise, if any, the NRC reviews potential candidates. The assessment of candidates to the Board is based on a combination of criteria that include ethics, personal and professional stature, domain expertise, gender diversity and specific qualification required for the position. For appointment of an ID, the NRC evaluates the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepares a description of the role and capabilities required of an ID. The potential ID is also assessed on the basis of independence criteria defined in Section 149(6) of the Act read with rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations. If the Board approves, the person is appointed as an Additional Director whose appointment is subject to the approval of the Members at the Company's general meeting.

**xiv. Letter of appointment issued to Independent Directors**

The IDs on the Board of the Company are given a formal appointment letter *inter alia* containing the term of appointment, role, duties and responsibilities, time commitment, remuneration, insurance, code of conduct, training and development, performance evaluation process, disclosure, confidentiality, etc. The terms and conditions of appointment of IDs are available on the Company's website at <https://www.tatapower.com/pdf/investor-relations/Terms-&-conditions-of-IDs-appointment.pdf>.

**xv. Information provided to the Board**

During FY22, information as mentioned in Part A of Schedule II of the Listing Regulations, has been placed before the Board for its consideration.

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### xvi. Meeting of Independent Directors

During the year under review, one separate meeting of the IDs was held on March 25, 2022. At the said meeting, the IDs reviewed the performance of the NEDs, of the Board as a whole and the Chairman, after considering the view of the CEO & Managing Director and NEDs.

### xvii. Details of familiarisation programmes for Directors including Independent Directors

All Board members of the Company are accorded every opportunity to familiarize themselves with the Company, its management, its operations and above all, the industry perspective and issues. They are made to interact with senior management personnel and proactively provided with relevant news, views and updates on the Company and sector. All the information/documents sought by them are also shared with them for enabling a good understanding of the Company, its various operations and the industry of which it is a part. Separate sessions are organised with external domain experts to enable Board members to update their knowledge of the sector.

Details of the familiarization program on cumulative basis are available on the Company's website at <https://www.tatapower.com/pdf/investor-relations/familiarisation-programme-for-directors-21-22.pdf>.

### xviii. Code of Conduct

The Company has adopted a Code of Conduct for its employees including the MD. In addition, the Company has adopted a Code of Conduct for its NEDs which includes Code of Conduct for IDs which suitably incorporates the duties of IDs as laid down in the Act. All Board members and senior management personnel have affirmed compliance with their respective Code of Conduct. The CEO & Managing Director has also confirmed and declared the same. The declaration is reproduced at the end of this Report and marked as Annexure I.

### xix. Tata Code of Conduct for Prevention of Insider Trading & Code of Corporate Disclosure Practices

In accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Board of Directors of the Company has adopted the Tata Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices (the Code).

Mr. Sanjeev Churiwala, Chief Financial Officer (CFO) of the Company is the 'Compliance Officer' in terms of this Code.

### xx. Remuneration to Directors and Key Managerial Personnel

#### a) Details of remuneration to NEDs during and for FY22:

Table 4  
(Gross Amount in ₹)

Sl. No.	Name of the Director	Commission for FY22*	Sitting Fees paid during FY22
1	Mr. N. Chandrasekaran <sup>§</sup> Chairman	N.A.	3,30,000
2	Ms. Anjali Bansal	70,00,000	5,70,000
3	Ms. Vibha Padalkar	70,00,000	6,00,000
4	Mr. Sanjay V. Bhandarkar	75,00,000	6,00,000
5	Mr. K. M. Chandrasekhar	70,00,000	5,40,000
6	Mr. Ashok Sinha	75,00,000	5,10,000
7	Mr. Hemant Bhargava <sup>@</sup>	55,00,000	3,60,000
8	Mr. Saurabh Agrawal <sup>#</sup>	N.A.	3,90,000
9	Mr. Banmali Agrawala <sup>#</sup>	N.A.	3,90,000

\* Commission relates to the financial year ended March 31, 2022, which was approved by the Board on May 6, 2022, to be paid during FY23.

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

@ Sitting fees for attending meetings are paid to Mr. Bhargava and the Commission is paid to LIC.

# In line with the internal guidelines of the Company, no payment is made towards commission to the NEDs of the Company, who are in full time employment with any other Tata Company.

The NEDs are paid remuneration by way of Commission and Sitting Fees. The distribution of Commission amongst the NEDs is placed before the NRC and the Board. The Commission payment for the financial year ended March 31, 2022 was distributed based on the Company's performance and keeping in mind the attendance of Directors at Board and Committee meetings and their contribution at these meetings.

None of the NEDs had any pecuniary relationship or transactions with the Company other than the Directors' sitting fees and commission, as applicable, received by them. The Company reimburses the out-of-pocket expenses, if any, incurred by the Directors for attending meetings.

## b) Details of remuneration and perquisites paid to the CEO & Managing Director during FY22:

Table 5  
(Gross Amount in ₹)

Name	Salary & allowances	Commission for FY22*	Perquisites & Benefits	Retirement Benefits	Total
Dr. Praveer Sinha	1,68,15,006	5,00,00,000	95,65,178	29,16,000	7,92,96,184

@ Commission (variable component) relates to the financial year ended March 31, 2022, which was approved by the Board on May 6, 2022, to be paid during FY23.

## Salient features of the agreement executed by the Company with the CEO & Managing Director:

Table 6

Terms of Agreement	
Period of appointment	01.05.2018 to 30.04.2023
Remuneration	Basic salary upto a maximum of ₹ 15,00,000 p.m.
Commission	Within the limits stipulated under the Act.
Incentive Remuneration	Not exceeding 200% of basic salary.
Benefits, perquisites and allowances (excluding Company's contribution to Provident Fund, Superannuation, Gratuity, Leave Encashment)	As may be determined by the Board from time to time.
Notice period	The Agreement may be terminated by either party giving to the other party six months' notice or the Company paying six months' remuneration in lieu thereof.
Severance fees	There is no separate provision for payment of severance fees.
Stock Option	Nil

## c) Details of remuneration and perquisites paid to the other Key Managerial Personnel during FY22:

Table 7  
(Gross Amount in ₹)

Name of KMPs	Designation	Salary & allowances	Perquisites & benefits	Retirement benefits	Total
Mr. R. N. Subramanyam*	Chief Financial Officer	4,04,34,645 <sup>^</sup>	7,19,464	7,38,009	4,18,92,118
Mr. Sanjeev Churiwala*	Chief Financial Officer	1,14,97,380 <sup>^</sup>	Nil	2,84,400	1,17,81,780
Mr. H. M. Mistry	Company Secretary	1,43,15,211 <sup>^</sup>	3,99,524	11,03,929	1,58,18,664

\* Mr. Subramanyam resigned as CFO w.e.f. December 31, 2021 and Mr. Sanjeev Churiwala was appointed as CFO w.e.f. January 1, 2022.

<sup>^</sup> Includes Performance Pay for FY21 paid in FY22.

The Company does not have any employee stock option plan.

## Board Committees

The Committees constituted by the Board focus on specific areas and take informed decisions within the framework designed by the Board and make specific recommendations to the Board on matters in their areas or purview. All decisions and recommendations of the Committees are placed before the Board for information or for approval, if required. To enable better and more focused attention on the affairs of the Company, the Board has delegated particular matters to the Committees of the Board set up for the purpose.

The Board has seven committees as on March 31, 2022, comprising five statutory committees and two non-statutory committees that

have been formed considering the needs of the Company. Details of the statutory and non-statutory committees are as follows:

### ❖ Statutory Committees

The Board has the following statutory Committees as on March 31, 2022:

- (i) Audit Committee of Directors
- (ii) Nomination and Remuneration Committee
- (iii) Corporate Social Responsibility Committee
- (iv) Stakeholders Relationship Committee
- (v) Risk Management Committee

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### Audit Committee of Directors

The composition of the Committee as on March 31, 2022 and attendance details of meetings during FY22, are as follows:

Table 8

Name of the Director	No. of meetings held during FY22	No. of meetings attended
Mr. Ashok Sinha, Chairman	5	5
Mr. Sanjay V. Bhandarkar	5	5
Ms. Vibha Padalkar	5	5
Mr. Saurabh Agrawal	5	5
Ms. Anjali Bansal	5	5
Mr. K. M. Chandrasekhar	5	5

All members are financially literate and bring in expertise in the fields of finance, accounting, development, strategy and management.

Meetings of the Committee were held on May 11, 2021, July 1, 2021, August 5, 2021, October 27, 2021 and February 8, 2022, with the requisite quorum.

The CFO assists the Committee in the discharge of its responsibilities. The Committee invites such employees or advisors as it considers appropriate to attend. The CFO, the head of internal audit and statutory auditors are generally invited to attend meetings unless the Committee considers otherwise. Quarterly Reports are provided to the members of the Committee on matters relating to the Code. The Company Secretary acts as the Secretary of the Committee.

The Internal Auditors and Statutory Auditors of the Company discuss their audit findings and updates with the Committee and submit their views directly to the Committee. Separate discussions are held with the Internal Auditors to focus on compliance issues and to conduct detailed reviews of the processes and internal controls in the Company. The permissible non-audit related services undertaken by the Statutory Auditors are also pre-approved by the Committee.

The Board has approved the Charter of the Audit Committee defining *inter alia* its composition, role, responsibilities, powers and processes.

The terms of the Charter broadly include:

- Oversee the processes that ensure the integrity of financial statements.
- Oversee the adequacy and effectiveness of the processes and controls for compliance with laws and regulations.
- Oversee the adequacy and effectiveness of the process by which confidential or anonymous complaints or information regarding financial or commercial matters are received and acted upon. This includes the protection of whistle-blowers

from victimization and the provision of access by whistle-blowers to the Chairman of the Committee.

- Approval/modification of the transactions with related parties.
- Enquiry into reasons for any default by the Company in honouring its obligations to its creditors and members.
- Oversee the quality of internal accounting controls and other controls.
- Oversee the system for storage (including back-up).
- Oversee the quality of the financial reporting process, including the selection of the most appropriate of permitted accounting policies.
- Ensure the independence of the auditor.
- Recommend to the Board the appointment and remuneration of the auditors (including cost auditors).
- Framing of rules for the hiring of any current or former employee of the audit firm.
- Scrutinize inter-corporate loans and investments.
- Monitor the end use of funds raised through public offers.
- Conducting the valuation of any undertaking or asset of the Company.
- Oversee the internal audit function and approve the appointment of the Chief Internal Auditor.
- Bring to the notice of the Board any lacunae in the TCoC and the vigil mechanism (whistle blowing process) adopted by the Company.
- Reviewing with the CEO and the CFO of the Company the underlying process followed by them in their annual certification to the Board of Directors.
- Approving the appointment of the CFO.

All the recommendations made by the Committee during the year under review were accepted by the Board.

Mr. Ashok Sinha, Chairman of the Committee, was present at the last AGM held on July 5, 2021.

### Nomination and Remuneration Committee

The composition of the Committee as on March 31, 2022 and attendance details of meetings during FY22, are as follows:

Table 9

Name of the Director	No. of meetings held during FY22	No. of meetings attended
Mr. Sanjay V. Bhandarkar, Chairman	3	3
Mr. N. Chandrasekaran	3	3
Ms. Vibha Padalkar	3	3

Meetings of the Committee were held on May 12, 2021, October 28, 2021 and March 25, 2022, with the requisite quorum.



In terms of the provisions of Section 178(3) of the Act and Regulation 19(4) read with Part D of Schedule II to the Listing Regulations, the Committee is responsible for *inter alia* formulating the criteria for determining qualification, positive attributes and independence of a Director. The Committee is also responsible for recommending to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees. The Board has adopted the Policy on Board Diversity & Director Attributes and Remuneration Policy for Directors, Key Managerial Personnel and other employees of the Company, which are attached as Annexures I and II respectively to the Board's Report. The Company does not have any Employee Stock Option Scheme.

The Board has also approved the Charter of the Committee defining its composition, powers, responsibilities, reporting, evaluation, etc. The terms of the Charter broadly include Board composition and succession planning, evaluation, remuneration, board development and review of HR Strategy, Philosophy and Practices.

Mr. Sanjay V. Bhandarkar, Chairman of the Committee was present at the last AGM held on July 5, 2021.

### Corporate Social Responsibility Committee

The composition of the Committee as on March 31, 2022 and attendance details of meetings during FY22, are as follows:

Table 10

Name of the Director	No. of meetings held during FY22	No. of meetings attended
Ms. Anjali Bansal, Chairperson	4	4
Mr. K. M. Chandrasekhar	4	4
Dr. Praveer Sinha	4	4

Meetings of this Committee were held on May 11, 2021, August 5, 2021, October 27, 2021 and February 8, 2022 with the requisite quorum.

The Company has adopted a CSR policy which indicates the activities to be undertaken by the Company as specified in Schedule VII to the Act. The policy, including overview of projects or programs proposed to be undertaken, is provided on the Company's website at <https://www.tatapower.com/pdf/aboutus/csr-policy.pdf>.

Brief Terms of Reference/Roles and Responsibilities:

- Formulate and recommend to the Board, a CSR Policy indicating the activities to be undertaken by the Company as specified in Schedule VII to the Act.
- Recommend the amount of expenditure to be incurred on the activities mentioned in the CSR Policy.
- Monitor the CSR Policy.

Ms. Anjali Bansal, Chairperson of the Committee, was present at the last AGM held on July 5, 2021.

### Stakeholders' Relationship Committee

The composition of the Committee as on March 31, 2022 and attendance details of meetings during FY22, are as follows:

Table 11

Name of the Director	No. of meetings held during FY22	No. of meetings attended
Mr. Banmali Agrawala, Chairman	2	2
Mr. Hemant Bhargava	2	2
Ms. Anjali Bansal	2	2

Meetings of this Committee were held on November 30, 2021 and March 28, 2022 with the requisite quorum.

The Committee specifically discharges duties of servicing and protecting the various aspects of interest of shareholders, debenture holders and other security holders.

The Board has approved the Charter of the Committee defining its composition, powers, responsibilities, etc. The terms of the Charter broadly include:

- Approval of issue of duplicate certificates for securities and transmission of securities.
- Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
- Oversee the statutory compliance relating to all securities including dividend payments and transfer of unclaimed amounts to the Investor Education and Protection Fund.
- Review of movements in shareholding and ownership structures of the Company.
- Conduct a Shareholder Satisfaction Survey to judge the level of satisfaction amongst shareholders.
- Suggest and drive implementation of various investor-friendly initiatives.
- Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/ amendment or modification as may be applicable.

## Report on Corporate Governance

### Name, designation and address of the Compliance Officer:

Mr. H. M. Mistry, Company Secretary  
Bombay House, 24, Homi Mody Street, Mumbai 400 001  
Tel: 022 6665 8282  
Email id: [investorcomplaints@tatapower.com](mailto:investorcomplaints@tatapower.com)

In accordance with Regulation 6 of the Listing Regulations, the Board has appointed Mr. H. M. Mistry, Company Secretary as the Compliance Officer. He is authorised to approve share transfers/transmissions, in addition to the powers with the members of the Committee. Share transfer formalities are regularly attended to and atleast once a fortnight. All investor complaints which cannot be settled at the level of the Compliance Officer, are placed before the Committee for final settlement.

The status of total number of complaints received during the year under review is as follows:

Table 12

Sl. No.	Description	Total		
		Received	Replied	Pending
<b>A. Letters received from Statutory Bodies</b>				
	Securities & Exchange Board of India	17	17	1*
	Stock Exchanges	18	18	0
	Depositories (NSDL/CDSL)	4	4	0
	Ministry of Corporate Affairs	0	0	0
	Consumer Forum	0	0	0
<b>B. Dividends</b>				
	Non-receipt of dividend/ interest warrants (pending reconciliation at the time of receipt of letters)	0	0	0
	<b>Total</b>	<b>39</b>	<b>39</b>	<b>1*</b>

\* 1 complaint of Mr. J. P. Balasubramanian, received through SEBI and brought forward from last year, remains pending for closure at SEBI's end.

Mr. Banmali Agrawala, Chairman of the Committee, was present at the last AGM held on July 5, 2021.

### Risk Management Committee

The composition of the Committee as on March 31, 2022 and attendance details of meetings during FY22, are as follows:

Table 13

Name of the Director	No. of meetings held during FY22	No. of meetings attended
Ms. Vibha Padalkar, Chairperson	3	3
Mr. Banmali Agrawala	3	3
Mr. Sanjay V. Bhandarkar	3	3
Mr. Hemant Bhargava	3	2
Mr. Ashok Sinha	3	3

Meetings of this Committee were held on July 14, 2021, November 22, 2021 and March 28, 2022 with the requisite quorum.

The Board has adopted Risk Management Strategy Document which specifies the objective, benefits of Risk Management, Risk Management Policy, Risk Management Process, Risk Organization Structure, Risk Culture, etc. The Board has also approved the Charter of the Committee defining its composition, powers, responsibilities, etc.

The terms of the Charter broadly include:

- Formulate a detailed risk management policy which shall include:
  - o A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, forex, commodity, product, reputational, operational, sectoral, market, sustainability (particularly ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
  - o Measures for risk mitigation including systems and processes for internal control of identified risks.
  - o Business continuity plan.
- Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
- Review the Company's risk governance structure, risk assessment and risk management practices and guidelines, policies and procedures for risk assessment and risk management including the risk management plan.
- Appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Committee.
- Review the alignment of the ERM framework with the strategy of the Company.
- Oversee Company's process and policies for determining risk tolerance and review management's measurement and comparison of overall risk tolerance to established levels.
- Review and analyze risk exposure related to specific issues, concentrations and limit excesses, and provide oversight of risk across organization.
- Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems
- Nurture a healthy and independent risk management function in the Company.
- Periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.

- Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.

Ms. Vibha Padalkar, Chairperson of the Committee, was present at the last AGM held on July 5, 2021.

### ❖ Non-statutory Committees

The Board has also constituted the following non-statutory Committees:

- Executive Committee of the Board
- Committee of Directors

#### Executive Committee of the Board

The Committee comprises the following as on March 31, 2022:

- Mr. N. Chandrasekaran, Chairman
- Mr. Sanjay V. Bhandarkar
- Dr. Praveer Sinha

Terms of Reference:

The Committee covers a detailed review of the following matters before they are presented to the Board:

- Business and strategy review.
- Long-term financial projections and cash flows.
- Capital and revenue budgets and capital expenditure programmes.
- Acquisitions, divestments and business restructuring proposals.
- Any other item as may be decided by the Board.

The said matters were discussed in various Board meetings held during the year under review in the presence of the Executive Committee of the Board with the intent to avail expertise of all Board members.

#### Committee of Directors

The Committee comprises the following as on March 31, 2022:

- Mr. Sanjay V. Bhandarkar, Chairman
- Mr. Banmali Agrawala
- Dr. Praveer Sinha

Terms of Reference:

The role of this Committee is as follows:

- Borrowings of the Company subject to outstanding facilities not exceeding an amount of ₹ 12,500 crore of term loans and ₹ 8,000 crore of working capital facilities.

- Create security on the assets of the Company to secure the borrowings of the Company subject to these being within the limit approved by the shareholders of the Company under Section 180(1)(a) of the Act.
- Issue of corporate guarantees to secure the borrowings of wholly owned subsidiaries / step-down subsidiaries of wholly owned subsidiaries of the Company.
- Change in authorised signatories for the existing borrowings including working capital facilities of the Company.
- Commitment to capex item exceeding ₹ 200 crore (within Board approved Annual Business Plan) in a financial year.
- Enter into any coal, fuel and freight contracts having tenure above 5 years.
- Write off of receivables exceeding ₹ 10 crore in a financial year.
- Claim settlement and dispute exceeding ₹ 25 crore per instance and ₹ 50 crore in aggregate in a financial year.
- Waiver of delayed payment surcharge exceeding ₹ 50 crore in a financial year.
- Approve investments and recommend investment proposals to Tata Power group companies within overall Board approved framework.
- Framing of Investment Guidelines outlining prudential norms for investing in Mutual Funds, Fixed Deposits, Inter-Corporate Deposits with approved corporates, Central and State Government securities and any subsequent amendments.
- Modification/addition/deletion of authorised signatory list to give effect to investments within the Prudential Investment Norms.
- Reconstitution of the Boards of Trustees of The Tata Power Consolidated Provident Fund, The Tata Power Company Limited Staff Superannuation Fund and Tata Power Gratuity Fund.
- Change in operating instructions involving the Company's bank accounts.
- Submit Request for Qualification for any project and authorise execution of all documents, including Powers of Attorney, in connection with the same.
- All other matters earlier delegated by the Board/ Committee thereof, to a Committee comprising the CEO & Managing Director and COO & Executive Director.
- To change the authorised signatories for all transactions, contracts, agreements, etc., entered into by the Company in the ordinary course of business.
- Grant authority to the Company's officers to exercise powers of a higher Work level under the Company's Schedule of Authorities.

## Report on Corporate Governance

### General Body Meetings

#### a) The details of the last three AGMs of the Company:

Table 14

Year ended	Day, Date & Time	Venue	Special Resolutions passed
March 31, 2021	Monday, July 5, 2021 at 3 p.m. (IST)	Virtual Meeting through Video Conferencing / Other Audio Visual Means	<ul style="list-style-type: none"> <li>Re-appointment of Ms. Anjali Bansal (DIN:00207746) as an Independent Director</li> <li>Re-appointment of Ms. Vibha Padalkar (DIN:01682810) as an Independent Director</li> <li>Re-appointment of Mr. Sanjay V. Bhandarkar (DIN: 01260274) as an Independent Director</li> </ul>
March 31, 2020	Thursday, July 30, 2020 at 3 p.m. (IST)		<ul style="list-style-type: none"> <li>Issuance of Equity Shares to Tata Sons Private Limited, Promoter of the Company, on a Preferential basis</li> </ul>
March 31, 2019	Tuesday, June 18, 2019 at 3 p.m. (IST)	Birla Matushri Sabhagar, Sir Vithaldas Thackersey Marg, 19, New Marine Lines, Mumbai 400 020	Nil

#### b) Extraordinary General Meeting:

No Extraordinary General Meeting of the Members was held during FY22.

#### c) Details of the meeting convened in pursuance of the order passed by the National Company Law Tribunal (NCLT):

Not applicable

#### d) Postal Ballot:

##### (i) Details of special resolutions passed by postal ballot:

During the year under review, below resolution was passed by means of postal ballot on December 2, 2021:

- Amended Composite Scheme of Arrangement between Coastal Gujarat Power Limited and the Company and their respective shareholders

##### (ii) Details of Voting Pattern:

Table 15

Special Resolution No.	Ballots Received	Total Shares	In favour		Against		Invalid	
			Ballots	Votes	Ballots	Votes	Ballots	Votes
1	7,522	215,59,07,387	7,365	215,58,35,263	157	72,124	Nil	Nil

##### (iii) Person who conducted the aforesaid postal ballot exercise:

Mr. P. N. Parikh (ICSI Membership No. FCS 327), Practising Company Secretary of Parikh & Associates conducted the aforesaid postal ballot exercise in a fair and transparent manner.

##### (iv) Whether any special resolution is proposed to be conducted through postal ballot:

No Special Resolution is currently proposed to be conducted through postal ballot.

##### (v) Procedure followed for Postal Ballot:

In compliance with the NCLT Orders dated October 6, 2021 in connection with CA.239/2021 in CP.CAA.42/2021 in CA(CAA)1140/2020 and CP(CAA) No.42/MB-IV/2021 connected with CA(CAA) No. 1140/MB-IV/2020 (NCLT Orders), provisions of Sections 108, 110 and other

applicable provisions of the Act, read with (i) Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended; (ii) Regulation 44 of the Listing Regulations, as amended from time to time and read with (iii) General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020 and General Circular No. 10/2021 dated June 23, 2021 in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19", issued by the MCA, to the extent applicable (MCA Circulars), the Company provided only remote e-Voting facility to its Equity Shareholders to enable them to cast their votes electronically instead of submitting the Postal Ballot form.

The Company engaged the services of National Securities Depository Limited (NSDL) for facilitating remote e-Voting to enable the Members to cast their votes electronically.

In terms of the MCA Circulars read with the NCLT Orders, the Company sent the Postal Ballot Notice in electronic form only to those Equity Shareholders whose names appeared in the Register of Members/ List of Beneficial Owners as received from NSDL and Central Depository Services (India) Limited (CDSL) and whose email addresses were available with the Company / Depositories / the Depository Participants / the Company's Registrar and Share Transfer Agent as on the cut-off date.

Voting rights were reckoned on the paid-up value of the shares registered in the names of the Members as on the cut-off date i.e. Friday, October 29, 2021. Members who desired to exercise their votes by electronic mode were requested to vote before close of business hours on the last date of e-Voting.

The Scrutinizer, after the completion of scrutiny, submitted his report to Mr. H. M. Mistry, Company Secretary who was authorised to accept, acknowledge

and countersign the Scrutinizer's Report as well as declare the voting results in accordance with the provisions of the Act, the Rules framed thereunder and the Secretarial Standard 2 on General Meetings. The consolidated results of the voting by postal ballot and e-Voting were then announced by Mr. Mistry. The results were announced on December 2, 2021 and were also available on the Company's website at [www.tatapower.com](http://www.tatapower.com) besides being communicated to BSE Limited (BSE), National Stock Exchange of India Limited (NSE) and NSDL.

### Means of Communication to the shareholders

#### a) Calendar of financial year ended March 31, 2022

The Company follows April-March as the financial year. The meetings of the Board of Directors for approval of quarterly and annual financial results for the financial year ended March 31, 2022 were held on the following dates:

*Table 16*

Particulars	Date
Quarter ended June 30, 2021	August 6, 2021
Quarter/half-year ended September 30, 2021	October 28, 2021
Quarter/nine months ended December 31, 2021	February 9, 2022
Quarter/year ended March 31, 2022	May 6, 2022

#### b) Quarterly, Half-yearly and Annual Results

Quarterly, half-yearly and annual financial results of the Company are published in widely circulated national newspapers, as per the details given below:

*Table 17*

Name of the Newspaper	Region	Language
Indian Express - All editions	Kolkata, Jaipur, Delhi, Pune, Mumbai, Lucknow, Chandigarh and Ahmedabad	English
Financial Express - All editions	Kolkata, Jaipur, Delhi, Pune, Mumbai, Lucknow, Chandigarh, Ahmedabad, Chennai, Hyderabad, Kochi and Bengaluru	English
Loksatta - All editions	Ahmednagar, Mumbai, Pune, Nagpur, Nashik and Aurangabad	Marathi
Jam-e-Jamshed Weekly	Mumbai	English
Vyapar + Phulchhab	Vyapar (Mumbai) and Phulchhab (Rajkot)	Gujarati

Post results, an Investor Conference call is held where members of the financial community are invited to participate in the Q&A session with the Company's management. The key highlights are discussed and investor/analyst queries are resolved in this forum. The quarterly, half-yearly, annual financial results and audio call recordings of the analyst calls are also uploaded on the Company's website at <https://www.tatapower.com/investor-relations/quarterly-results.aspx>.

## Report on Corporate Governance

- c) **Annual Reports and Annual General Meetings:** The Annual Reports are emailed to Members and others entitled to receive them. The Annual Report is also available on the Company's website at <https://www.tatapower.com/investor-relations/annual-reports.aspx> in a user-friendly downloadable form. The Company also provides live webcast facility of its AGM in co-ordination with NSDL. The Notice of the AGM along with the Annual Report for FY22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. However, Members desiring a physical copy of the Annual Report for FY22, may either write to us or email us on [investorcomplaints@tatapower.com](mailto:investorcomplaints@tatapower.com), to enable the Company to dispatch a copy of the same. Please include details of Folio No./DP ID and Client ID and holding details in the said communication.
- d) **News Releases, Presentations, etc.:** Official news releases, detailed presentations made to media, analysts, institutional investors, etc. are displayed on the Company's website at <https://www.tatapower.com/investor-relations/analyst-presentation-archive.aspx>. Official media releases, sent to the Stock Exchanges, are given directly to the press.
- e) **Website:** Comprehensive information about the Company, its business and operations, Press Releases and investor information can be viewed at the Company's website at [www.tatapower.com](http://www.tatapower.com). The "Investor" section serves to inform the investors by providing key and timely information like financial results, annual reports, shareholding pattern, presentations made to analysts, etc.
- f) **NSE Electronic Application Processing System (NEAPS) and BSE Online Portal:** NSE has provided online platform NEAPS wherein the Company submits all the compliances/disclosures to the Stock Exchanges in the SEBI prescribed format. Similar filings are made with BSE on their online Portal viz. BSE Corporate Compliance & Listing Centre.
- g) **eXtensible Business Reporting Language (XBRL):** XBRL is a standardized and structured way of communicating business and financial data in an electronic form. XBRL provides a language containing various definitions (tags) which uniquely represent the contents of each piece of financial statements or other kinds of compliance and business reports. BSE and NSE provide XBRL based compliance reporting featuring identical and homogeneous compliance data structures between Stock Exchanges and MCA. XBRL filings are done on the NEAPS portal as well as the BSE online portal.
- h) **Web-based Query Redressal System:** Members also have the facility of raising their queries/complaints on share related matters through an option provided on the Company's website at [https://www.tatapower.com/investor-relations/investor\\_query.aspx](https://www.tatapower.com/investor-relations/investor_query.aspx).
- i) **SEBI Complaints Redressal System (SCORES):** A centralised web-based complaints redressal system, which serves as a centralised database of all complaints received, enables uploading of Action Taken Reports (ATRs) by the concerned company and online viewing by the investors of actions taken on the complaint and its current status.
- j) **Dedicated email ID for communication with Investor Education and Protection Fund Authority:** The Company has a dedicated email ID [iepf@tatapower.com](mailto:iepf@tatapower.com) for communication with the IEPF Authorities. Investors are requested to send their IEPF claim documents at [iepfclaim@tcplindia.co.in](mailto:iepfclaim@tcplindia.co.in).
- k) **Reminder to investors:** Reminders to collect unclaimed dividend on shares or debenture redemption/interest are sent to the concerned shareholders and debenture holders.

### General Shareholder Information

- (a) **Details of AGM** : Thursday, July 7, 2022 at 3 p.m. (IST)  
The AGM will be held through Video Conferencing (VC) / Other Audio Visual Means (OAVM) only.
- (b) **Financial Year** : April 1 to March 31
- (c) **Dividend** : Dividend of ₹ 1.75 per Equity share of ₹ 1 each fully paid up (175%) for the financial year 2021-22 has been recommended by the Board of Directors to Members for their approval. If approved by the Members, payment will be made on and from Monday, July 11, 2022. For the Members who are unable to receive the dividend directly in their bank accounts, the Company shall dispatch the dividend warrant to them.
- (d) **Book Closure** : From Friday, June 17, 2022 to Thursday, July 7, 2022 (both days inclusive).
- (e) **E-Voting Dates** : The cut-off date for the purpose of determining the shareholders eligible for e-Voting is Thursday, June 30, 2022. The e-Voting commences on Monday, July 4, 2022 at 9 a.m. (IST) and ends on Wednesday, July 6, 2022 at 5 p.m. (IST)

(f) **International Securities Identification Number (ISIN) (for equity shares):** INE245A01021

(g) **Corporate Identity Number (CIN):** L28920MH1919PLC000567

(h) **Listing on Stock Exchanges:**

**Listing of Equity Shares:** The Company's Equity Shares are listed on two Stock Exchanges in India viz. (a) BSE Limited (Regional Stock Exchange), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 and (b) National Stock Exchange of India Limited, Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai 400 051.

**Listing of GDS and GDRs:** In February 1994, the Company jointly with the erstwhile The Tata Hydro-Electric Power Supply Company Limited and The Andhra Valley Power

Supply Company Limited issued Global Depository Shares (GDS) in the International Market which have been listed on Luxembourg Stock Exchange, 35 Boulevard Joseph II, 1840, Luxembourg and have been accepted for clearance through Euroclear and Cedel. They have also been designated for trading in the PORTAL System of the National Association of Securities Dealers, Inc.

In July 2009, the Company raised USD 335 million through offering of Global Depository Receipts (GDRs). The GDRs are listed and traded in Euro MTF market of Luxembourg Stock Exchange and are also available for trading on IOB (International Order Board) of London Stock Exchange.

Number of outstanding GDS as on March 31, 2022:

- 376 (Issued in 1994 to Citibank NA)
- 2,180 (Issued in 2009 to Bank of New York, Mellon)

**Listing of Debt Securities:** The various series of Debentures issued by the Company are listed as under:

Table 18

Sl. No.	Series	Amount outstanding as on March 31, 2022 (₹ in crore)	Listed on	Name of the Debenture trustees with full contact details
1.	9.15% Secured, Non-Convertible, Non-Cumulative, Redeemable, Taxable Debentures with Separately Transferable Redeemable Principal Parts	80	NSE	Centbank Financial Services Limited Central Bank of India, MMO Bldg., 3rd Floor (East Wing), 55, Mahatma Gandhi Road, Fort, Mumbai 400 001. Tel: 022 2261 6217
2.	9.15% Secured, Non-Convertible, Non-Cumulative, Redeemable, Taxable Debentures with Separately Transferable Redeemable Principal Parts	74	NSE	Fax: 022 2261 6208 Email : <a href="mailto:info@cfsi.in">info@cfsi.in</a>
3.	9.40% Redeemable, Transferable, Secured, Non-Convertible Debentures	210	NSE	
4.	10.75% Unsecured Debentures	1,500	NSE	
5.	7.99% Unsecured, Redeemable, Non-Convertible Debentures	900	BSE	IDBI Trusteeship Services Limited Asian Building, Ground Floor, 17, R. Kamani Marg,
6.	9% Series I Unsecured, Redeemable, Taxable, Listed, Rated, Non-Convertible Debentures	250	NSE	Ballard Estate, Mumbai 400 001. Tel: 022 4080 7000
7.	8.84% Series II Unsecured, Redeemable, Taxable, Listed, Rated, Non-Convertible Debentures	500	NSE	Fax: 022 6631 1776 Email : <a href="mailto:itsl@idbitrustee.com">itsl@idbitrustee.com</a>
8.	8.84% Series III Unsecured, Redeemable, Taxable, Listed, Rated, Non-Convertible Debentures	750	NSE	
9.	7.60% Unsecured, Redeemable, Non-Convertible Debentures	1,000	NSE	SBICAP Trustee Company Limited Apeejay House, 6th Floor, 3, Dinshaw Wachha Road,
10.	6 % Unsecured, Redeemable, Non-Convertible Debentures	1,000	NSE	Churchgate, Mumbai 400 020 Tel: 022 4302 5555
11.	8.21% Unsecured, Redeemable, Non-Convertible Debentures	300	NSE	Fax: 022 2204 0465 Email: <a href="mailto:corporate@sbicaptrustee.com">corporate@sbicaptrustee.com</a>

## Report on Corporate Governance

Sl. No.	Series	Amount outstanding as on March 31, 2022 (₹ in crore)	Listed on	Name of the Debenture trustees with full contact details
12.	6.18% Unsecured, Redeemable, Non-Convertible Debentures	400	BSE	Axis Trustee Services Limited The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar West, Mumbai 400 028 Tel: 022 6230 0603 Mob: 98191 37920 Email: <a href="mailto:Sameer.Kabra@axistrustee.in">Sameer.Kabra@axistrustee.in</a>
13.	7.05% Unsecured, Redeemable, Non-Convertible Debentures	500	BSE	
14.	7.77% Unsecured, Redeemable, Non-Convertible Debentures	500	BSE	

(i) **Listing and Custodial Fees:**

The Company has paid the requisite Annual Listing and Custodial Fees to the Stock Exchanges and Depositories viz. CDSL and NSDL, respectively for the financial years 2021-22 and 2022-23.

(j) **Listing Details:**

Table 19

Name of the Exchange	Stock Code
BSE Limited (physical form)	400
(demat form)	500400
National Stock Exchange of India Limited	TATAPOWER EQ

(k) **Market Price Data:** Month wise High, Low and trading volumes of the Company's Equity Shares during the last financial year at BSE and NSE are given below:

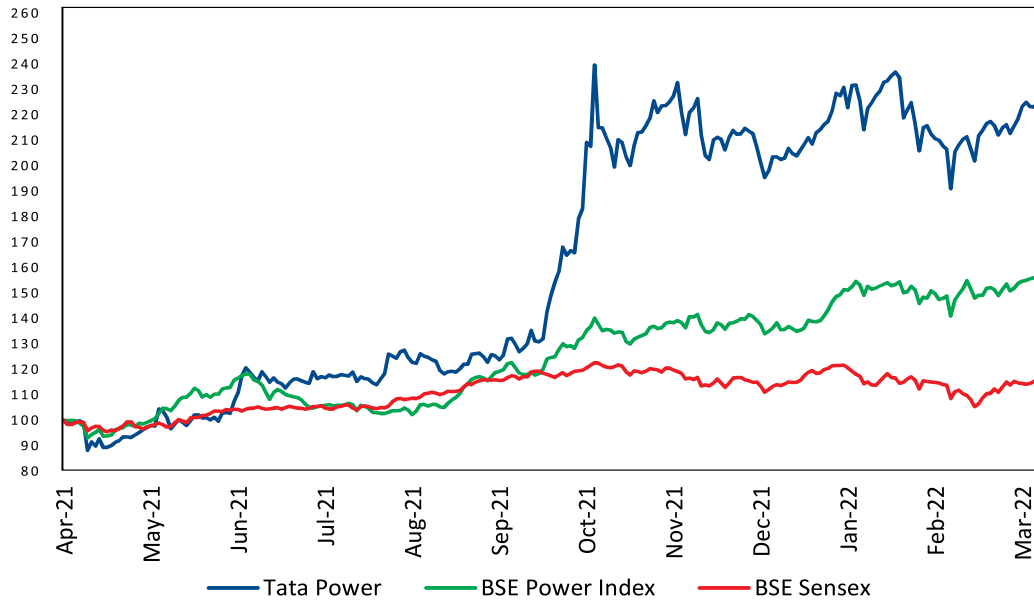
Table 20

Stock Exchange	BSE			NSE			
	Month	High (₹)	Low (₹)	No. of shares traded	High (₹)	Low (₹)	No. of shares traded
	April 2021	105.05	92.20	5,33,37,366	105.05	92.20	85,74,28,757
	May 2021	110.00	99.85	5,30,23,633	109.95	99.85	77,91,64,292
	June 2021	127.60	104.75	12,17,35,392	127.60	104.65	149,04,40,703
	July 2021	125.90	120.40	5,62,87,302	125.90	120.35	56,78,63,571
	August 2021	135.15	124.95	5,80,60,808	135.15	124.95	68,81,28,549
	September 2021	158.70	130.05	8,73,71,798	158.75	130.05	70,59,13,470
	October 2021	257.25	163.75	24,29,17,708	257.30	163.75	259,66,75,894
	November 2021	249.90	216.80	12,11,06,281	249.90	216.80	136,46,14,418
	December 2021	230.20	209.10	6,66,88,460	230.25	209.10	72,42,31,023
	January 2022	248.65	223.35	6,07,38,425	248.65	223.40	64,04,53,708
	February 2022	254.35	204.35	8,52,19,392	254.35	204.30	78,52,39,707
	March 2022	241.60	216.65	4,68,53,117	241.70	216.20	44,82,44,719



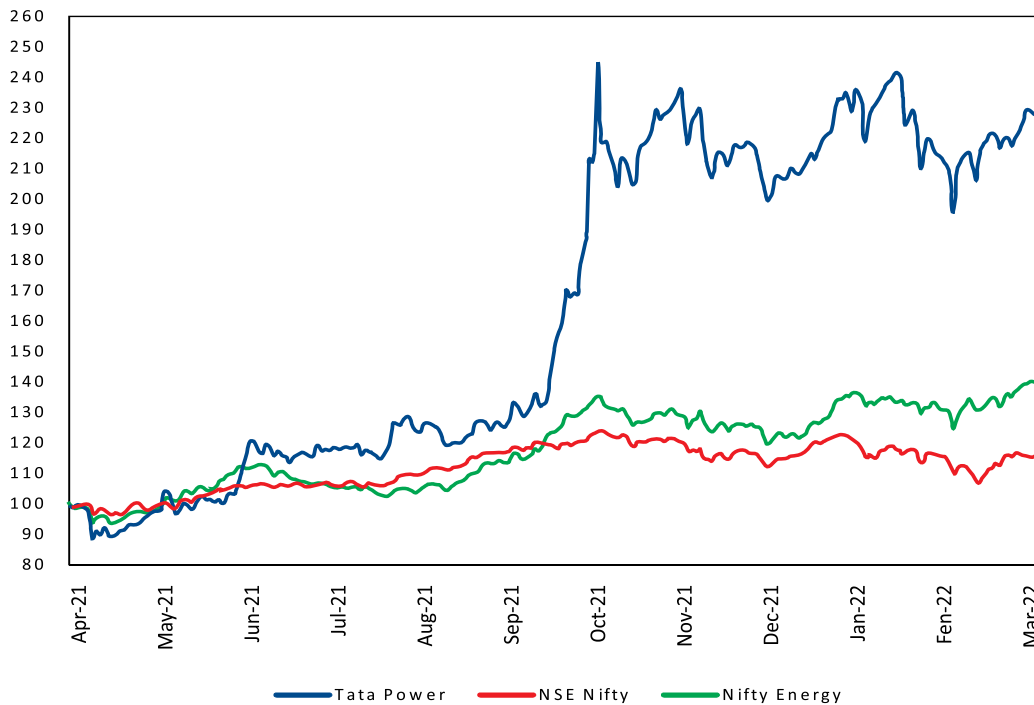
- (I) **The market share price in comparison to broad-based indices like BSE Sensex and Nifty are given below:**  
 (i) **Comparison of the Company's Share Price with BSE Sensex and BSE Power Sensex in FY22**

Table 21



- (ii) **Comparison of the Company's Share Price with NSE Nifty and NSE Nifty Energy in FY22:**

Table 22



## Report on Corporate Governance

- (m) None of the Company's securities have been suspended from trading.
- (n) **Registrars and Transfer Agents:** For share related matters, Members are requested to correspond with the Company's Registrar and Transfer Agents (RTA) - TSR Consultants Private Limited (erstwhile TSR Darashaw Consultants Private Limited) (TCPL) quoting their Folio No./DP ID & Client ID at the following addresses:
- For transfer lodgement, delivery and correspondence: TSR Consultants Private Limited, Unit: The Tata Power Company Limited, C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083. Tel: 022-6656 8484; Fax: 022- 6656 8494; email: [csg-unit@tcplindia.co.in](mailto:csg-unit@tcplindia.co.in); website: <https://www.tcplindia.co.in>.
  - For the convenience of investors based in the following cities, transfer documents and letters will also be accepted at the following branches/agencies of TSR Consultants Private Limited:
    - Mumbai:** Building 17/19, Office no. 415 Rex Chambers, Ballard Estate, Walchand Hirachand Marg, Fort, Mumbai-400 001. Tel: 7304874606, Email : [csg-unit@tcplindia.co.in](mailto:csg-unit@tcplindia.co.in) website: <https://www.tcplindia.co.in>.
    - Bengaluru:** C/o. Mr. D. Nagendra Rao, "Vaghdevi" 543/A, 7th Main 3rd Cross, Hanumanthnagar, Bengaluru - 560 019. Tel: +91-80-26509004, Email : [tsrdlbgang@tcplindia.co.in](mailto:tsrdlbgang@tcplindia.co.in)
    - Jamshedpur:** Bungalow No.1, "E" Road, Northern Town, Bistupur, Jamshedpur - 831 001. Tel: +91-657-2426937, Email : [tsrdljsr@tcplindia.co.in](mailto:tsrdljsr@tcplindia.co.in)
    - Kolkata:** C/o Link Intime India Private Limited, Vaishno Chamber, Flat No. 502 & 503, 5th Floor, 6, Brabourne Road, Kolkata - 700 001. Tel: +91-33-40081986, Email : [tsrdlcal@tcplindia.co.in](mailto:tsrdlcal@tcplindia.co.in)
    - New Delhi:** C/o Link Intime India Private Limited, Noble Heights, 1st Floor, Plot No NH-2, C-1 Block, LSC Near Savitri Market, Janakpuri, New Delhi - 110 058. Tel: +91-11-49411030, Email : [tsrdldel@tcplindia.co.in](mailto:tsrdldel@tcplindia.co.in)
    - Ahmedabad:** C/o Link Intime India Private Limited, Amarnath Business Centre-1 (ABC-1), Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off. C.G. Road, Ellisbridge, Ahmedabad - 380 006. Tel: +91-79-26465179, Email : [csg-unit@tcplindia.co.in](mailto:csg-unit@tcplindia.co.in)

For the convenience of Members, all communications/documents are also accepted at the abovementioned branches/agency of TCPL between 10.00 a.m. to 3.30 p.m. (Monday to Friday except bank holidays).

(o) **Share transfer system:**

Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Sub-division/Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website under the weblink at <https://www.tatapower.com/investor-relations/investor-services-forms.aspx> and on the website of the Company's RTA at <https://www.tcplindia.co.in/>. It may be noted that any service request can be processed only after the folio is KYC compliant. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

**Compliance of Share Transfer formalities:**

As per the requirement of Regulation 40(9) of the Listing Regulations, the Company has obtained certificates from the Company Secretary in practice for due compliance of share transfer formalities.

The number of shares transferred/transmitted in physical form during the last two financial years are given below:

*Table 23*

Shares transferred/transmitted in physical form	FY22	FY21
Number of transfers/transmissions	130	581
Number of shares	4,51,933	9,02,808

(p) **Shareholding details of the Company:**

i. **Distribution of Equity Shareholding as on March 31, 2022:**

Table 24

Range of Holdings	Number of shares				Number of shareholders					
	Physical	Demat	Total	%	Physical	%	Demat	%	Total	%
1 - 5000	1,82,56,541	47,98,13,082	49,80,69,623	15.59	14,389	90.79	34,90,476	99.45	35,04,865	99.41
5001 - 10000	72,32,568	7,89,31,762	8,61,64,330	2.70	1,045	6.59	11,055	0.31	12,100	0.34
10001 - 20000	39,69,699	6,53,36,436	6,93,06,135	2.17	282	1.78	4,676	0.13	4,958	0.14
20001 - 30000	15,31,409	3,34,41,290	3,49,72,699	1.09	64	0.40	1,361	0.04	1,425	0.04
30001 - 40000	12,38,500	1,96,48,971	2,08,87,471	0.65	35	0.22	563	0.02	598	0.02
40001 - 50000	5,24,580	1,45,07,095	1,50,31,675	0.47	12	0.08	322	0.01	334	0.01
50001 - 100000	10,31,400	4,28,26,335	4,38,57,735	1.37	16	0.10	613	0.02	629	0.02
100001 and above	19,74,340	242,50,75,539	242,70,49,879	75.96	6	0.04	606	0.02	612	0.02
<b>Total</b>	<b>3,57,59,037</b>	<b>315,95,80,510</b>	<b>319,53,39,547*</b>	<b>100.00</b>	<b>15,849</b>	<b>100.00</b>	<b>35,09,672</b>	<b>100.00</b>	<b>35,25,521</b>	<b>100.00</b>

\*It only represents number of listed Equity shares. It excludes 28,32,060 equity shares not allotted but held in abeyance, 44,02,700 equity shares cancelled pursuant to a Court Order, 4,80,40,400 equity shares of the Company held by the erstwhile The Andhra Valley Power Supply Co. Ltd. cancelled pursuant to the Scheme of Amalgamation sanctioned by the High Court of Judicature at Bombay and 16,52,300 forfeited equity shares.

ii. **Shareholding pattern of the Company as on March 31, 2022:**

Table 25

Particulars	Equity Shares of ₹ 1 each	
	No. of Shares	%
Promoters (including Promoter Group)	149,72,57,565	46.86
Directors and their relatives	7,16,262	0.02
Insurance Companies	34,51,86,392	10.80
Financial Institutions/Banks	12,11,512	0.04
Mutual Funds / UTI	15,43,64,937	4.83
Provident Funds / Pension Funds	23,72,716	0.07
Clearing Members	50,73,185	0.16
Corporate Bodies	3,16,33,033	0.99
Body Corporate-NBFC	92,042	0.00
Limited Liability Partnership-LLP	28,71,052	0.09
Alternate Investment Fund	44,44,477	0.14
Trusts	10,20,614	0.03
Resident Individuals & HUF	74,32,77,742	23.27
Central / State Governments	1,01,55,863	0.32
Foreign Portfolio Investors - Corporate	34,58,13,689	10.82
OCBs	4,000	0.00
OCBs-DR	3,65,990	0.01
Global Depository Receipts	3,60,300	0.01
Non-Resident Indians	3,95,50,553	1.24
IEPF Suspense A/c	95,67,623	0.30
<b>Total</b>	<b>319,53,39,547</b>	<b>100.00</b>

## Report on Corporate Governance

### iii. Top 10 Shareholders of the Company as on March 31, 2022

Table 26

Sl. No.	Name of Shareholder	Total holdings	% to capital
1	Tata Sons Private Limited	144,45,13,021	45.21
2	Life Insurance Corporation of India	21,57,40,379	6.75
3	Tata Steel Limited	3,91,22,725	1.22
4	HDFC Life Insurance Company Limited	3,90,30,554	1.22
5	Matthews Pacific Tiger Fund	3,56,86,119	1.12
6	General Insurance Corporation of India	3,11,20,100	0.97
7	Vanguard Emerging Markets Stock Index Fund, A Series Of Vanguard International Equity Index Funds	2,83,30,290	0.89
8	Vanguard Total International Stock Index Fund	2,59,92,358	0.81
9	Kotak Equity Arbitrage Fund	2,17,83,333	0.68
10	Franklin India Equity Advantage Fund	1,77,71,050	0.56
	<b>Grand Total</b>	<b>189,90,89,929</b>	<b>59.43</b>

**Persons holding 1% or more of the equity shares in the Company as on March 31, 2022 excluding the list of top 10 shareholders of the Company:** None

#### (q) Details of Equity Shares in dematerialised and physical form as on March 31, 2022:

The Company's shares are compulsorily traded in dematerialised form and are available for trading through both the Depositories in India viz. NSDL and CDSL. The details of number of equity shares of the Company which are in dematerialised and physical form are given below:

Table 27

Particulars of Shares	Shares of ₹ 1 each		Shareholders	
	Number	% to total	Number	% to total
<b>Dematerialised form</b>				
NSDL* (A)	279,18,67,864	87.37	7,19,262	20.40
CDSL (B)	36,77,12,646	11.51	27,90,410	79.15
<b>Sub-total (A+B)</b>	<b>315,95,80,510</b>	<b>98.88</b>	<b>35,09,672</b>	<b>99.55</b>
Physical form	3,57,59,037	1.12	15,849	0.45
<b>Total</b>	<b>319,53,39,547</b>	<b>100.00</b>	<b>35,25,521</b>	<b>100.00</b>

\* includes shares held by Tata Sons and promoter group representing 46.86% of the total shareholding.

#### (r) Commodity price risk or foreign exchange risk and hedging activities:

The Company has adopted the Commodity Price Risk Management Policy to manage its risks associated with commodity imports (presently only Coal) from international markets. The objective of this policy is to ensure protection from risk arising out of adverse and volatile movement in commodity prices by proper monitoring of the exposures and taking timely actions to keep risks to acceptable levels. In terms of SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2018/000000141 dated November 15, 2018, the required information is provided as under:

- i) Risk management policy of the Company with respect to commodities including through hedging: The Commodity Price Risk Management Policy is available on the Company's website at <https://www.tatapower.com/pdf/aboutus/commodity.pdf>.
- ii) Exposure of the Company to commodity and commodity risks faced by the Company throughout the year:
  - Total exposure of the listed entity to commodities in ₹ - Total coal exposure of the Company in FY22 was approx. ₹ 3,115.27 crore.
  - Exposure of the listed entity to various commodities:

Table 28

Commodity Name	Exposure in ₹ towards the particular commodity	Exposure in quantity terms towards the particular commodity	% of such exposure hedged through commodity derivatives				
			Domestic market		International market		Total
			OTC	Exchange	OTC	Exchange	
Coal	Trombay Plant - ₹ 744.52 crore Jojobera Plant - ₹ 382.83 crore Mundra Plant - ₹ 1,987.92 crore	Trombay Plant - 2.37 Million MT (imported) Jojobera Plant - 0.94 Million MT (domestic) Mundra Plant - 4.74 Million MT (imported)	Nil	Nil	Nil	Nil	Nil

- Commodity risks faced by the Company during the year and how they have been managed are given below:

The Company has its coal based power generation plants situated at Trombay, Mumbai (Maharashtra) and Jojobera, Jamshedpur (Jharkhand) and Mundra (Gujarat). The Trombay and Mundra plants import coal from Indonesia under long term index linked contract in accordance with Indonesian price regulation, while Jojobera Plant uses domestic coal (Indigenous coal) which is governed by notified price declared by Coal India Limited.

The Company, therefore, inherently faces commodity price risk from use of coal for its power generation facilities. In case of Trombay and Jojobera, the cost of coal is pass-through and the Company does not have any risk towards fluctuation of price of coal being sourced for these plants. Therefore, the price risk on imported as well as domestic coal is not hedged. The foreign exchange variation on the imported coal for Trombay Plant is allowed as a full cost pass-through in the tariff of the two regulated businesses and is, therefore, not hedged.

However, in case of Mundra Plant, the Company has entered into a PPA under which a portion of the fuel component in revenues recoverable is not eligible for escalation. This exposes the Company to any unfavourable movement in spot coal prices over the term of the PPA. Further, since the Plant relies entirely on coal imported primarily from Indonesia, its profitability has been affected by the Indonesian government's directive that coal can only be sold at market rates/benchmark price, regardless of mutually negotiated or contracted rates. As the Company's bid for the Mundra UMPP was based on coal prices forecasted based on prevailing rates at the time of bidding, the Company has been exposed to considerably higher costs than originally contemplated. Given the volatility in fuel prices and significant increases in recent years, this has already had, and could in the future, have a material adverse effect on the Company's results of operations and financial condition. While the Company has taken certain commercial and technical measures to reduce the impact of this adverse development including renegotiation of the commercial terms of the power sale arrangement with the power procurers, there can be no assurance that such measures will be successful. To reduce the price fluctuation risk, the foreign exchange variation on the imported coal for Mundra Plant is hedged.

To address short term price volatility and assure supply, the Company has entered into long term coal procurement agreements. Further, to manage sourcing, the Company has a dedicated Fuel Procurement team with strong understanding of coal markets. This team works closely with coal suppliers and the Company's operations team to plan and source its coal supplies through reliable and lowest cost supply chain.

(s) **Plant locations of the Company and Group Companies:**

Table 29

Type of plants	Address of plants
Thermal Power Generating Plants	Trombay Generating Station, Mahul Road, Chembur, Mumbai, Maharashtra
	Jojobera Power Plant, Jojobera, Jamshedpur, Jharkhand
	Haldia Power Plant, HFC Complex, Patikhali, Haldia, District Purb, Medinipur, West Bengal
	Mundra Ultra Mega Power Plant, Tunda-Vandh Road, Village Tunda, Taluka Mundra, Kutch, Gujarat
	Maithon Power Limited, Village Dambhui, P.O. Barbindia, P.S. Nirsa, District Dhanbad, Jharkhand
	Industrial Energy Limited, Inside of Tata Steel Limited, Kalinganagar, Jajpur, Jajpur Road, Duburi, Odisha
Prayagraj Power Generation Company Limited., P.O. Lohgara, Tehsil: Bara, Prayagraj (Allahabad), Uttar Pradesh	

## Report on Corporate Governance

Type of plants	Address of plants
Hydro Generating Stations	Bhira P.O. Bhira, Taluka Mangaon, District Raigad, Maharashtra
	Bhivpuri, P.O. Bhivpuri Camp, Taluka Karjat, District Raigad, Maharashtra
	Khopoli, P.O. Khopoli Power House, Taluka Khalapur, District Raigad, Maharashtra
	Dagachhu Hydro Power Corporation Limited, Dagapela, Dagana, Bhutan
Wind Farms	Adjaristaqali Georgia LLC: - Shuakhevi - 178 MW (2 x 89 MW) - Shuakhevi Hydro Power Plant, Adjara Region Shuakhevi Municipality, Village Akhaldaba, Georgia - Skhalta - 9 MW (3 x 3 MW) - Skhalta Hydro Power Plant, Adjara Region Khulo Municipality, Village Tsablana, Georgia
	Walwhan Wind RJ Limited, 132 KV Dhalmoosubstation, Village Dhalmoos, Tehsil Pratapgarh, District Pratapgarh, Rajasthan Walwhan Energy Rajasthan Limited, Dangri Wind Farm, Village Dangri, District Jaisalmer, Rajasthan Tata Power Renewable Energy Limited: -Agaswadi Wind Farm, Village Kannarwadi, Hiwarwadi & Agaswadi, Taluka Khatav, District Satara, Maharashtra -Poolavadi Wind Farm, Villages Anikaduvu, Mongilphuluvu, Illupunagaram, Taluka Madathukulam, District Tripur, Tamil Nadu -Samana Wind Farm, Village Mota Panchdevda, Taluka Kalavad, District Jamnagar, Gujarat -Gadag Wind Farm, Hosur, Kanavi, Mulgund, Shiroland Harti, District Gadag, Karnataka -Dalot Wind Farm, Village Raipur, Jungle, Khanpur, Talabkheda, Karaikhede, Taluka Arnod, District Pratapgarh, Rajasthan -Rojmal Phase I Wind Farm, Village Sukhpur, Taluka Babra, District Amreli, Gujarat -Rojmal Phase II Wind Farm, Village Sukhpur, Taluka Babra, District Amreli, Gujarat -Dwarka Wind Farm, Village Bhatiya, District Khambhalia, Gujarat -Lahori Wind Farm, Village Lahori, District Shajapur, Madhya Pradesh -Dangri Wind Farm, Village Dangri, District Jaisalmer, Rajasthan -Nimbagallu Wind Project, Nimbagallu Village, Uravakonda (Mandal), District Anantapur, Andhra Pradesh -Visapur 32 MW Wind Farm, Village Kokrale, Visapur, Girijashankarwadi & Rajachekurle, Taluka Khatav, District Satara, Maharashtra Tata Power Green Energy Limited: -Supa Wind Farm, Kauda Dongar, Village Shahjahanpur & Pimpalgaon Kauda, Taluka - Parner, District Ahmednagar, Maharashtra -Khandke Wind Farm, Village Ranjani Agadgaon, Deogaon & Mehkari, District Ahmednagar, Maharashtra -Bramanvel Wind Farm, Village Valve, Taluka Sakri, District Dhulia, Maharashtra -Sadawaghapur Wind Farm, Village Sadawaghapur, Taluka Patan, District Satara, Maharashtra The Tata Power Company Limited: -Nivade Wind Farm, Village Sawarghar and Niwade, Taluka Patan, District Satara, Maharashtra -Visapur 10 MW Wind Farm, Village: Kakrole, Visapur, Taluka - Khatav, District - Satara TP Wind Power Limited, Jath, Dist-Sangli, Maharashtra Vagarai Wind Farm Limited, Appayampatti Village, Oddan Chatram Taluk, District Dindigul, Tamil Nadu
Solar Plants	Walwhan Urja Anjar Limited, Village Khirasara, Taluka Anjar, District Kutch, Gujarat Walwhan Solar Energy GJ Limited, Village Khirasara, Taluka Anjar, District Kutch, Gujarat MI MySolar 24 Private Limited, Village Fatepur, Taluka Dasada, District Surendranagar, Gujarat Dreisatz MySolar 24 Private Limited, Village Fatepur, Taluka Dasada, District Surendranagar, Gujarat Walwhan Solar Raj Limited, Khasra No. 44, Village Rawra, Tehsil Bap, Phalodi District, Jodhpur, Rajasthan Northwest Energy Private Limited, Khasra No. 240/1, Village Rawra, Tehsil Bap, Phalodi District, Jodhpur, Rajasthan Walwhan Solar AP Limited, Village Shrimandrup Nagar and Rawra, Tehsil Phalodi, District Jodhpur, Rajasthan Walwhan Solar RJ Limited, Village Deh, Tehsil Kolayat, District Bikaner, Rajasthan Walwhan Solar MP Limited: -105 MW Solar Power plant, Village Bhagwanpura, Diken Area, Tehsil Jawad, District Neemuch, Madhya Pradesh -25 MW Solar Power plant, Village Padaliya, Ratangarh Area, Tehsil Singoli, District Neemuch, Madhya Pradesh Walwhan Solar MH Limited, MIDC Mangalwedha (G.C.), Taluka Mangalwedha, Maharashtra Walwhan Renewable Energy Limited, C/o Clean Sustainable Solar Energy Private Limited, Village Shirshuphal, Baramati, Pune, Maharashtra Walwhan Solar AP Limited., Plot No- 5A, 6A & 6B., IDC Park, APIIC, Pulivendula, Kadappa District, Andhra Pradesh

Type of plants	Address of plants	
Solar Plants	Walwhan Renewable Energy Limited: -30 MW Site, Survey No. 863 & 864, Near Lomada Village, Shimadripuram Mandal, Pulivendula Taluka, District Kadapa, Andhra Pradesh -70 MW Site Vermalapudu, Owk - Mandal Tq, Kurnool District, Andhra Pradesh -16 MW Site Rajapura Village, Molakalmuru Tq, Chitradurga District, Karnataka -34 MW Site, Kodihalli Village, Hiriyuru Tq, Chitradurga District, Karnataka -50 MW Site Bedareddyhalli Village, Challakere Tq, Chitradurga District, Karnataka -50 MW Solar Site, Panchapatti, Veeriyapalayam Village, Krishnarayauram Taluk, Karur District, Tamil Nadu -50 MW Solar Site, Iyermalai, Karupathur & Vayalur Village, Krishnarayauram Taluk, Karur District, Tamil Nadu -Kayathar - 49 MW Plant, Metupirancheri Village, Manur Taluk, Tirunelveli District, Tamil Nadu -Honda Cars India Limited, Plot No. A-1, Sector - 40/41, Surajpur Kasna Road, Greater Noida, Uttar Pradesh -Honda Cars India Limited, SPL-1, Tapukara Industrial Area, Khushkhera, Alwar District, Rajasthan	
	Walwhan Solar KA Limited, Villages Nagasamudra & Heruru Taluka Molakalamuru, District Chitradurga, Karnataka	
	Walwhan Solar PB Limited, Villages Jagaram Tirath & Teona Pujarian, Tehsil Talwandi Sabo, Bhatinda, Punjab	
	Walwhan Solar TN Limited, Musri & TT PET - 100 MW, Krishnapuram Village, Valaiyeduppu Post, Musiri Taluk, Trichy District, Tamil Nadu	
	Walwhan Solar BH Limited: -Bahera, Block: Dobhi, P.O. Barachatti Anchal, Gaya, Bihar -Savkala & AMP, Khaira Khurd, Block Amas, P.O.: Sherghati Anchal, Sherghati, Gaya, Bihar	
	Walwhan Solar MH Limited, Village Dhalmu, Pratapgarh, Rajasthan	
	Tata Power Renewable Energy Limited (TPREL): -Mulshi Solar Plant, Mulshi (Khurd), Post Male, Taluka Mulshi, District Pune, Maharashtra -Bidar, Srinivasapura, Kanakagiri, Karnataka -Palsawade Solar Plant, Palsawade, Taluka Maan, District Satara, Maharashtra -Mithapur Solar Plant, Plot B, Survey No. 78, Mithapur, District Jamnagar, Gujarat -Solar Plant, Belampalli Village, Ankepalli and Venkapalli, Mandal, Tandur, District Mancherial, Telangana -Plot No.6, Gujarat Solar Park Charanka, District Patan, Gujarat -400 MW Solar Power Plants (blocks # 15,17, 18, 19, 21, 27, 32 and 34) @ 2000 MW Solar Park, Thirumani Village, Pavagada Taluka, Tumkur District, Karnataka -Plot - P4&P5, Ananthapuramu Ultra Mega Solar Park, Thumkunta Village, Galiveedu Mandal, Raychoti Taluka, Kadapa, Andhra Pradesh -150 MW TPREL MSEDCL Chhayan Solar PV Plant, Chhayan I, Pokhran, District Jaisalmer, Rajasthan -150 MW TPREL TPC-D Chhayan Solar PV Plant, Chhayan II, District - Jaisalmer, Rajasthan -100 MW TPREL 100 MW, Raghnesda Solar Park, Plot - G, Village - Raghnesda, Taluka - Vav, Dist - Banaskantha, Gujarat -50 MW TPREL Solar PV Plant, Vill: Bijora-Bijuria, Block- Khutar, Tehsil:- Powayan, Dist, Shahjahanpur, Uttar Pradesh -50 MW TPREL Prayagraj Solar PV Plant Vill-Khan Semra, Tehsil- Bara, Dist.-Prayagraj, Uttar Pradesh -300 MW TPREL Mahadevpura Village, Rahtalav Road, Dholera S.I.R, Dholera Taluk, Dist. Ahmedabad, Gujarat	
	Poolavadi Windfarm Limited, Netmagic 50 MW, Gholasgaon, Taluka: Akkalkot, District Solapur, Maharashtra	
	TP Kirnali Solar Limited, (11.5 MW IHCL) Gholasgaon, Taluka: Akkalkot, District Solapur, Maharashtra	
	TP Solapur Solar Limited, (10 MW) Gholasgaon, Taluka: Akkalkot, District Solapur, Maharashtra	
	Transmission and Distribution Division	Ambarnath Receiving Station, Murbad Road, Varap, P O (Via) Kalyan, Dist. Thane, Mumbai, Maharashtra
		Antophill Receiving Station, The Tata Power Company Limited, Transmission project Site, Shaikh Misree Road, Antop Hill, Wadala Landmark- Near Wamanrao Mahadik MCGM School, Mumbai, Maharashtra
		Backbay Receiving Station, 148, Lt. Gen. J. Bhonsle Marg, Nariman Point, Mumbai, Maharashtra
		BKC Substation, Near Asian Heart Hospital, Opposite Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (E), Mumbai, Maharashtra
		Borivali Receiving Station, Tata Power House Road, Borivali (E), Mumbai, Maharashtra

## Report on Corporate Governance

Type of plants	Address of plants
Transmission and Distribution Division	Bhokarpada Receiving Station, Hiranandani Business Park, Opposite Maharashtra Jeevan Pradhikaran at Bhokarpada Village, Post Poyanje, Panvel, District – Raigad, Mumbai, Maharashtra
	Carnac Receiving Station, 34, Sant Tukaram Road, Carnac Bunder, Mumbai, Maharashtra
	Chembur Receiving Station, PO Box H O 18801, RCF Premises, Near Gate No.2, Chembur, Mumbai, Maharashtra
	Dharavi Receiving Station, Matunga, Near Shalimar Industrial Estate, Dharavi, Mumbai, Maharashtra
	Kalyan Receiving Station, Transmission Division, Shil Road, Netivli, Kalyan, Dist. Thane, Mumbai, Maharashtra
	Kolshet Sub Station, Ghodbunder Road, Manpada, Thane (W), Mumbai, Maharashtra
	Kurla Receiving Station, Tata Power, Kirol Road, Kamani, (Inside HDIL Premier SRA project, opposite building No. 29), Kurla(W), Mumbai, Maharashtra
	Malad Sub Station, Malad Marve Road, Malad (W), Mumbai, Maharashtra
	Mankhurd Sub Station, Near Mankhurd - Ghatkopar Highway, Mumbai Pune Road, Mankhurd, Mumbai, Maharashtra
	Mahalaxmi Sub-Station, Senapati Bapat Marg, Lower Parel, Mumbai, Maharashtra
	Parel Receiving Station, G D Ambekar Marg (Parel Tank Road), Parel, Mumbai, Maharashtra
	Panvel Receiving Station, Old Mumbai Pune Road, Behind MSEDCL Bhingari, substation, Bhingari Panvel, Dist Raigad, Maharashtra
	Powai Receiving Station, Near MTNL Hiranandani Kailas Complex Road, Powai, Mumbai, Maharashtra
	Saki Receiving Station, 42, Saki Vihar Road, Andheri (East), Mumbai, Maharashtra
	Sahar Receiving Station, Near Hotel Leela, Sahar T2 Airport Road, Andheri East, Mumbai, Maharashtra
	Salsette Receiving Station, Lake Road, Bhandup, Mumbai, Maharashtra
	Versova Sub Station, Off Andheri - Malad Link Road, Andheri (West), Mumbai, Maharashtra
	Vikhroli Sub Station, Godrej Soap Premises, Vikhroli (East), Mumbai, Maharashtra
	Trombay Station A RSS, Mahul Road, Chembur, Mumbai, Maharashtra
	Distribution Division, Senapati Bapat Marg, Lower Parel, Mumbai, Maharashtra
Waghiwali Receiving Station, Transmission project Site NMIA, Waghiwali Sector 17A, Navi Mumbai, Panvel, Maharashtra	
Karanjade, The Tata Power Company Limited, Transmission project Site, Plot no 81A, Sector 5A, Karanjade Village, Panvel, Maharashtra	

(t) **Address for correspondence:**

The Tata Power Company Limited  
 Bombay House, 24, Homi Mody Street, Mumbai 400 001.  
 Tel.: 022 6665 8282  
 Email: [tatapower@tatapower.com](mailto:tatapower@tatapower.com);  
 Website: [www.tatapower.com](http://www.tatapower.com)

(u) **Credit Rating:**

During the year under review, ICRA Limited (ICRA) has upgraded its rating on Non-Convertible Debentures (NCDs) of the Company from AA-/Positive to AA/Stable. Instruments with AA rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

Further, CRISIL Limited has reaffirmed its rating on the long term bank facilities and NCDs (including subordinated NCD) as CRISIL AA/Stable. Instruments with AA rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

The rating of A1+ for the Company's short-term bank facilities and Commercial Paper has also been reaffirmed by CRISIL. This highest rating of A1+ indicates a very strong degree of safety with regard to timely payment of interest and principal. Such instrument carry lowest credit risk.

CARE Ratings Limited has reaffirmed its rating on the long term bank facilities and NCDs (including subordinated NCD) as CARE AA with Stable outlook.

India Ratings & Research Private Limited (Ind-Ra), has reaffirmed its rating on NCDs of the Company as IND AA with Stable outlook.

The rating of A1+ for Commercial Paper has also been reaffirmed by Ind-Ra. Rating of A1+ indicates a very strong degree of safety with regard to timely payment of interest and principal.



## Other Disclosures:

Table 30

Particulars	Regulation/Schedule of Listing Regulations	Details and Web link
Web link where policy for determining material subsidiaries is disclosed	Regulation 16 (1)(c) and Schedule V (C) 10(e)	The policy for determining material subsidiaries, adopted by the Board, is uploaded on the Company's website. <a href="https://www.tatapower.com/pdf/aboutus/policy-for-determining-material-subsidiaries.pdf">https://www.tatapower.com/pdf/aboutus/policy-for-determining-material-subsidiaries.pdf</a>
Code of Conduct	Regulation 17	The members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them. A certificate by the CEO & Managing Director on the compliance of same, is reproduced at the end of this report and marked as Annexure I.
Details of establishment of Vigil Mechanism, Whistle Blower policy, and affirmation that no personnel has been denied access to the Audit Committee	Regulation 22 and Schedule V (C) 10(c)	The Company has adopted a Whistle Blower Policy & Vigil Mechanism for directors, employees and stakeholders to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The said policy has been posted on the Company's website. The Company affirms that no personnel have been denied access to the Chairman of the AC. <a href="https://www.tatapower.com/pdf/aboutus/whistle-blower-policy-and-vigil-mechanism.pdf">https://www.tatapower.com/pdf/aboutus/whistle-blower-policy-and-vigil-mechanism.pdf</a>
Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large and Web link for policy on dealing with related party transactions	Regulation 23 and Schedule V (C) 10(f)	There are no material related party transactions during the year under review that have conflict with the interest of the Company. Transactions entered into with related parties during the financial year were in the ordinary course of business and at arm's length basis and were approved by the AC. Certain transactions, which were repetitive in nature, were approved through omnibus route. The Board has received disclosures from senior management relating to material, financial and commercial transactions where they and/or their relatives have personal interest. There are no materially significant related party transactions which have potential conflict with the interest of the Company at large. The policy on dealing with related party transactions, adopted by the Company, is uploaded on the Company's website. <a href="https://www.tatapower.com/pdf/aboutus/rpt-policy-framework-guidelines.pdf">https://www.tatapower.com/pdf/aboutus/rpt-policy-framework-guidelines.pdf</a>
Subsidiary Companies	Regulation 24	The AC reviews the financial statements of subsidiaries of the Company. It also reviews the investments made by such subsidiaries, the statement of all significant transactions and arrangements entered into by the subsidiaries, if any, and the compliances of each materially significant subsidiary on a periodic basis. The minutes of board meetings of the unlisted subsidiary companies are placed before the Board. Composition of the Board of material subsidiaries is in accordance with Regulation 24(1) of the Listing Regulations.
Familiarisation Program	Regulation 25(7) read with Regulation 46	Details of familiarization program imparted to IDs are available on the Company's website. <a href="https://www.tatapower.com/investor-relations/corporate-governance/familiarisation-programme.aspx">https://www.tatapower.com/investor-relations/corporate-governance/familiarisation-programme.aspx</a>
Archival Policy and Policy on Preservation of Documents	Regulation 30 and Regulation 9	The Archival Policy and Policy on Preservation of Documents, adopted by the Board, are uploaded on the Company's website. <a href="https://www.tatapower.com/pdf/aboutus/archival-policy.pdf">https://www.tatapower.com/pdf/aboutus/archival-policy.pdf</a> <a href="https://www.tatapower.com/pdf/aboutus/preservation-policy-documents.pdf">https://www.tatapower.com/pdf/aboutus/preservation-policy-documents.pdf</a>
Policy on Determination of Materiality for Disclosures	Regulation 30	The Policy on determination of materiality for disclosures, adopted by the Board, is uploaded on the Company's website. <a href="https://www.tatapower.com/pdf/aboutus/determining-policy.pdf">https://www.tatapower.com/pdf/aboutus/determining-policy.pdf</a>
Dividend Distribution Policy	Regulation 43A	The Dividend Policy, adopted by the Board, is uploaded on the Company's website. <a href="https://www.tatapower.com/pdf/aboutus/dividend-policy.pdf">https://www.tatapower.com/pdf/aboutus/dividend-policy.pdf</a>
Terms and conditions of Appointment of IDs	Regulation 46	Terms and conditions of appointment/re-appointment of IDs are available on the Company's website. <a href="https://www.tatapower.com/pdf/investor-relations/Terms-&amp;-conditions-of-IDs-appointment.pdf">https://www.tatapower.com/pdf/investor-relations/Terms-&amp;-conditions-of-IDs-appointment.pdf</a>

## Report on Corporate Governance

Particulars	Regulation/Schedule of Listing Regulations	Details and Web link
Details of mandatory requirements and adoption of the non-mandatory requirements	Schedule II Part E	All mandatory requirements of the Listing Regulations have been complied with by the Company. The status of compliance with the discretionary requirements, as stated under Part E of Schedule II to the Listing Regulations, is as under: <ul style="list-style-type: none"> <li><b>Shareholder Rights:</b> The half-yearly financial performance of the Company is sent to all the Members possessing email IDs. The results are also posted on the Company's website.</li> <li><b>Modified opinion(s) in Audit Report:</b> The auditors have expressed an unmodified opinion in their report on the financial statements of the Company.</li> <li><b>Reporting of Internal Auditor:</b> The Internal Auditor reports to the AC.</li> </ul>
Details of non-compliance by the Company, penalty, strictures imposed on the Company by the Stock Exchange or SEBI or any statutory authority on any matter related to capital markets	Schedule V(C) 10(b)	There were no instances of non-compliance, penalties, strictures imposed on the Company by the Stock Exchanges, SEBI or any statutory authority, on any matter related to capital markets, during the last 3 years.
Disclosures of commodity price risks and commodity hedging activities	Schedule V(C) 10(g)	The disclosure of commodity price risks and hedging activities is provided under section 'General Shareholder Information'. The policy on Commodity Price Risk Management adopted by the Company is uploaded on the Company's website. <a href="https://www.tatapower.com/pdf/aboutus/commodity.pdf">https://www.tatapower.com/pdf/aboutus/commodity.pdf</a>
A certificate from Company Secretary in practice for non-debarment/disqualification	Schedule V(C) 10(i)	A certificate from the Practising Company Secretaries has been received stating that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/MCA or any such statutory authority and the same is reproduced at the end of this report and marked as Annexure IV.
Disclosure with respect to non-acceptance of any recommendation of any Committee of the Board which is mandatorily required, along with reasons thereof	Schedule V(C) 10(j)	All the recommendations of the various mandatory committees were accepted by the Board.
Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)	Schedule V(C) 10(h)	During the year, there was no issuance of equity shares of the Company under preferential allotment or qualified institutions placement.

### Other Disclosures:

- The Company has maintained an integrated compliance dashboard which provides assurance to the Management and the Board of Directors regarding effectiveness of timely compliances. All the compliances applicable to the Company have been captured in the dashboard and are mapped amongst the respective users. The timelines are fixed based on the legal requirement and the system is aligned in such a manner that it alerts the users in a timely manner.
- In terms of Regulation 17(8) of the Listing Regulations, the CEO & Managing Director and the CFO made a certification to the Board of Directors in the prescribed format for the year under review, which has been reviewed by the Audit Committee and taken on record by the Board. The same is reproduced at the end of this report and marked as Annexure II.

- The Company has obtained compliance certificate from the Practising Company Secretaries on corporate governance. The same is reproduced at the end of this report and marked as Annexure III.
- Details of fees paid/payable to the Statutory Auditors and all entities in the network firm/network entity of which the Statutory Auditor is a part, by the Company and its subsidiaries, during the year, are given below:

Table 31  
(₹ in crore)

Particulars	By the Company*	By Subsidiaries*	Total Amount
Statutory Audit	4.73	4.14	8.87
Other Services	0.68	1.63	2.31
Out-of-pocket expenses	0.01	0.12	0.13
<b>Total</b>	<b>5.42</b>	<b>5.89</b>	<b>11.31</b>

\*The above fees are exclusive of applicable tax.

**5. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

The Company has always believed in providing a safe and harassment-free workplace for every individual working in the Company. The Company has complied with the applicable provisions of the aforesaid Act, and the rules framed thereunder, including constitution of the Internal Complaints Committee. The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the same is available on the Company's website at <https://www.tatapower.com/pdf/aboutus/Sexual-harass-policy.pdf>. All employees (permanent, contractual, temporary and trainees, etc.) are covered under this Policy.

The Company took many initiatives for spreading awareness like POSH Posters, POSH films, caricature series, different competition regarding POSH, POSH stories in English and local languages. Going beyond, the Company extended awareness to employees' children by arranging competition for them on a sensitive subject like 'GOOD Touch & BAD Touch Poster'. The Company also made film for the children on 'GOOD & BAD Touch' and shared across. All these efforts were widely appreciated by employees as well as the outside world. This has led to proud moment for the Company for winning Kelp HR- POSH award for safe work place for two consecutive years viz. FY21 and FY22.

Status of complaints as on March 31, 2022:

Table 32

Sl. No.	Particulars	Number of Complaints
1.	Number of complaints filed during the financial year	1
2.	Number of complaints disposed off during the financial year	1
3.	Number of complaints pending at the end of the financial year	0

- 6. The Company has complied with all the requirements of Corporate Governance Report as stated under sub-para (2) to (10) of section (C) of Schedule V to the Listing Regulations.
- 7. The Company follows Indian Accounting Standards (Ind-AS) in the preparation of its financial statements.
- 8. As required under Regulation 36(3) of the Listing Regulations and the Secretarial Standards, particulars of the Director seeking re-appointment at the forthcoming AGM are given in the Notice of the AGM to be held on July 7, 2022.
- 9. **Directors and Officers Liability Insurance:**

As per the provisions of the Act and in compliance with Regulation 25(10) of the Listing Regulations, the Company

has taken a Directors and Officers Liability Insurance (D&O) on behalf of all Directors including IDs and Officers of the Company for indemnifying any of them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust for which they may be guilty in relation to the Company.

**Other Shareholder Information:**

➤ **Transfer of unclaimed/unpaid amounts to Investor Education and Protection Fund:**

In accordance with the provisions of Sections 124, 125 and other applicable provisions, if any, of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred to as 'IEPF Rules') (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the amount of dividend remaining unclaimed or unpaid for a period of seven years from the date of transfer to the Unpaid Dividend Account is required to be transferred to the Investor Education and Protection Fund (IEPF) maintained by the Central Government. In pursuance of this, the dividend remaining unclaimed in respect of dividends declared upto the financial year ended March 31, 2014 have been transferred to the IEPF. The details of the unclaimed dividends so transferred are available on the Company's website at <https://www.tatapower.com/investor-relations/unclaimed-dividends.aspx> and on the website of MCA at <http://www.iepf.gov.in/>.

In accordance with Section 124(6) of the Act, read with the IEPF rules, all the shares in respect of which dividend has remained unclaimed for a period of seven consecutive years or more from the date of transfer to the unpaid dividend account are required to be transferred to the demat account of the IEPF Authority. Accordingly, all the shares in respect of which dividends were declared upto the financial year ended March 31, 2014 and remained unclaimed were due to be transferred to the IEPF. The Company had sent notices to all such Members in this regard and published a newspaper advertisement and, thereafter, transferred the shares to the IEPF during FY21. The details of such shares transferred have been uploaded on the Company's website at <https://www.tatapower.com/investor-relations/unclaimed-dividends.aspx>.

The details of unclaimed dividends and equity shares transferred to IEPF during the year 2021-22 are as follows:

Table 33

Amount of unclaimed dividend transferred	Number of Equity shares transferred
₹ 1,87,76,701.73	7,32,629

## Report on Corporate Governance

The below table gives information relating to various outstanding dividends and the dates by which they can be claimed by the Members from the Company's RTA:

*Table 34  
(Amount in ₹)*

Date of dividend declaration	Unclaimed Dividend (As on March 31, 2022)	Last date for claiming payment from TCPL
05.08.2015	2,15,67,190.51	07.09.2022
21.09.2016	2,58,28,127.00	24.10.2023
23.08.2017	2,53,16,211.70	24.10.2023
20.09.2024	2,69,52,552.90	20.09.2024
27.07.2018	2,13,61,718.30	20.08.2025
18.06.2019	2,02,51,229.70	17.07.2026
30.07.2020	2,32,40,708.60	30.08.2027
07.07.2021	2,37,76,365.45	07.08.2028

**It may be noted that the unclaimed dividend for FY15 declared on August 5, 2015, is due to be transferred to the IEPF. The same can, however, be claimed by the Members by September 12, 2022.** Members who have not encashed the dividend warrant(s) from the financial year ended March 31, 2015 onwards may forward their claims to TCPL before they are due to be transferred to the IEPF.

The Members whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority in e-Form IEPF-5 available on [www.iepf.gov.in](http://www.iepf.gov.in). No claim shall lie against the Company in respect of the dividend/shares so transferred.

➤ **Shares held in physical form:** Members holding shares in physical form are requested to send the following details/documents to TCPL at C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083, latest by Monday, June 27, 2022:

- Form ISR-1 along with supporting documents. The said form is available on the website of the Company at <https://www.tatapower.com/investor-relations/investor-services-forms.aspx> and on the website of the RTA at <https://tcplindia.co.in/home-KYC.html>.
- Cancelled cheque in original, bearing the name of the Member or first holder, in case shares are held jointly. In case name of the holder is not available on the cheque, kindly submit the following documents:
  - Cancelled cheque in original;
  - Bank attested legible copy of the first page of the Bank Passbook / Bank Statement bearing the names of the account holders, address, same bank account number and type as on the cheque leaf and full address of the bank branch.

- Self-attested copy of the PAN Card of all the holders; and
- Self-attested copy of any document (such as Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the first holder as registered with the Company.

Further, Members are requested to refer to process detailed on <https://tcplindia.co.in/home-KYC.html> and proceed accordingly.

➤ **Shares held in electronic form:** Members holding shares in electronic form may please note that their bank details as furnished by the respective DPs to the Company will be considered for remittance of dividend as per the applicable regulations of the DPs and the Company will not be able to accede to any direct request from such Members for change/addition/deletion in such bank details. Accordingly, the Members holding shares in electronic form are requested to ensure that their Electronic Bank Mandate is updated with their respective DPs by Monday, June 27, 2022. Further, please note that instructions, if any, already given by Members in respect of shares held in physical form, will not be automatically applicable to the dividend paid on shares held in electronic form. For Members who are unable to receive the dividend directly in their bank account through Electronic Clearing Service or any other means, due to non-registration of the Electronic Bank Mandate, the Company shall dispatch the Warrant/Bankers' Cheque/Demand Draft through postal or courier services and, in case of any disruption of postal or courier services due to prevalence of COVID-19 in containment zones, upon normalisation of such services.

➤ **Payment of dividend or interest or redemption or repayment:**

As required under Regulation 12 read with Schedule I to the Listing Regulations, companies are directed to use, either directly or through the depositories or through their RTA, electronic clearing services (local, regional or national), direct credit, real time gross settlement, national electronic funds transfer, etc. for making payment of dividend/interest on securities issued/redemption or repayment amount to the investors. For investors holding shares in demat mode, relevant bank details from the depositories will be sought. Investors holding shares in physical form, are requested to register instructions regarding their bank details with the RTA. Only in cases where either the bank details such as Magnetic Ink Character Recognition (MICR), Indian Financial System Code (IFSC), etc., that are required for making electronic payment, are not available or the electronic payment instructions have failed or have been rejected by the bank, physical payment instruments for making cash payments to the Investors may be used.

➤ **Investor contact:**

In compliance with Regulation 62 of the Listing Regulations, a separate email ID [investorcomplaints@tatapower.com](mailto:investorcomplaints@tatapower.com) has been set up as a dedicated email ID solely for the purpose of dealing with Members' queries/complaints.

The Company maintains a TOLL-FREE Investor Helpline No. 1800-209-8484 to give Members the convenience of one more contact point with TCPL for redressal of grievances/responses to queries.

The Shareholders' Relations Team is located at the Registered Office of the Company.

Contact Person: Mr. Jitendra Prasad Tel.: 022 6665 7526

➤ **E-Voting:**

E-voting is a common internet infrastructure that enables investors to vote electronically on resolutions of companies. The Company will also have the e-Voting facility for the items to be transacted at this AGM. The MCA has authorised NSDL and CDSL for setting up electronic platform to facilitate casting of votes in electronic form. The Company has entered into agreements with NSDL and CDSL for availing e-Voting facilities.

➤ **Nomination Facility:**

Pursuant to the provisions of Section 72 of the Act, Members are entitled to make nominations in respect of shares held by them. Members holding shares in physical form and intending to make/change the nomination in respect of their shares in the Company, may submit their requests in Form No. SH.13 to TCPL. Members holding shares in electronic form are requested to give the nomination request to their respective DPs directly.

Form No. SH.13 can be obtained from TCPL or downloaded from the Company's website under the section 'Investor Relations' at <https://www.tatapower.com/pdf/nomination-form-14.pdf>.

➤ **Depository Services:**

Members may write to the respective Depository or to TCPL for guidance on depository services. Address for correspondence with the Depositories is as follows:

National Securities Depository Limited,  
Trade World, 4<sup>th</sup> Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013  
Tel. No. : 022 2499 4200; Fax No. : 022 2497 6351  
Email : [info@nsdl.co.in](mailto:info@nsdl.co.in); Website: [www.nsdl.co.in](http://www.nsdl.co.in)

Central Depository Services (India) Limited,  
Marathon Futurex, A-Wing, 25th floor, N. M. Joshi Marg, Lower Parel, Mumbai 400 013

Tel. No. : 022 2272 3333; Fax No. : 022 2272 3199

Email : [investor@cdslindia.com](mailto:investor@cdslindia.com); Website: [www.cdslindia.com](http://www.cdslindia.com)

➤ **Secretarial Audit:**

In terms of the Act, the Company appointed M/s. Makarand M. Joshi & Co, Practising Company Secretaries, to conduct Secretarial Audit of records and documents of the Company for FY22. The Secretarial Audit Report is provided as Annexure IV to the Board's Report.

➤ **Reconciliation of Share Capital Audit:**

A Company Secretary in practice carried out a quarterly Reconciliation of Share Capital Audit to reconcile the total admitted capital with NSDL and CDSL (collectively 'Depositories') and the total issued and listed capital. The audit report confirms that the total issued/paid-up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialised form (held with NSDL and CDSL). The Audit report is disseminated to the Stock Exchanges on quarterly basis and is also available on our website <https://www.tatapower.com/investor-relations/stock-exchange-intimation.aspx>

➤ **Description of voting rights:**

All Equity shares issued by the Company carry equal voting rights.

➤ **Awareness Sessions/Workshops:**

Employees across the Company as well as those forming part of the Tata Power group are being sensitized about the various policies and governance practices of the Company. The Company had developed a system of keeping its employees educated about TCoC, Vigil Mechanism and Whistle Blower Policy, Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, SEBI Insider Trading Regulations, etc. through emails, presentations and workshops.

➤ **Stakeholder Engagement:**

The Company has a dedicated department which facilitates an on-going dialogue between the Company and its stakeholders. The communication channels include:

**For external stakeholders** - Analyst/investors meet, meeting with key stakeholders, online service and dedicated email service for grievances, corporate website and access to business media to respond to queries, etc.

**For internal stakeholders** - Employee satisfaction surveys, employee engagement surveys for improvement in employee engagement processes, circulars and messages from management, corporate social initiatives, welfare

## Report on Corporate Governance

initiatives for employees and their families, online updates for conveying topical developments, helpdesk facility, etc.

### ➤ **Investor safeguards:**

In pursuit of the Company's objective to mitigate/avoid risks while dealing with shares and related matters, the following are the Company's recommendations to its Members:

#### i) **Open Demat Account and dematerialise your shares**

Members are requested to convert their physical holdings into electronic holdings.

#### ii) **Consolidate your multiple folios**

Members are requested to consolidate their shareholdings held under multiple folios. This facilitates one-stop tracking of all corporate benefits on the shares and would reduce time and efforts required to monitor multiple folios. It will also help in avoidance of multiple mailing.

#### iii) **Confidentiality of security details**

Folio Nos./DP ID/Client ID should not be disclosed to any unknown persons. Signed delivery instruction slips should not be given to any unknown persons.

#### iv) **Dealing with Registered Intermediaries**

Members should transact through a registered intermediary. In case the intermediary does not act professionally, Members can take up the matter with SEBI.

#### v) **Obtain documents relating to purchase and sale of securities**

A valid Contract Note/Confirmation Memo should be obtained from the broker/sub-broker, within 24 hours of execution of the trade. It should be ensured that the

Contract Note/Confirmation Memo contains order no., trade no., trade time, quantity, price and brokerage.

#### vi) **Prevention of Frauds**

There is a possibility of fraudulent transactions relating to folios which lie dormant. Hence, we urge you to exercise diligence and notify the Company of any change in address, as and when required.

#### vii) **Web links of Corporate policies and Charters are available on the Company's website at <https://www.tatapower.com/corporate/policies.aspx>.**

### ➤ **Norms for furnishing of PAN, KYC, Bank details and Nomination**

SEBI vide circular dated November 3, 2021, has mandated listed companies to have PAN, KYC, bank details and Nomination of all shareholders holding shares in physical form. Folios wherein any one of the cited details / documents (i.e. PAN, KYC, Bank details and Nomination) are not available with us, on or after April 1, 2023, shall be frozen as per the aforesaid SEBI circular.

The forms for updation of PAN, KYC Bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13 and the said SEBI circular are available on our website <https://www.tatapower.com/investor-relations/investor-information.aspx>. In view of the above, we urge Members holding shares in physical form to submit the required forms along with the supporting documents at the earliest.

The Company has sent a letter to the Members holding shares in physical form in relation to the aforesaid on February 10, 2022.

In respect of Members who hold shares in dematerialized form and wish to update their PAN, KYC, Bank details and Nomination are requested to contact their respective Depository Participants.

## Annexure I

### DECLARATION

As required by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I affirm that Board Members and the Senior Management Personnel have confirmed compliance with the Codes of Conduct, as applicable to them, for the year ended March 31, 2022.

For **The Tata Power Company Limited**

**Praveer Sinha**  
CEO & Managing Director  
DIN: 01785164

Mumbai, May 6, 2022

## Annexure II

### Chief Executive Officer (CEO) & Chief Financial Officer (CFO) Certification

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

We, the undersigned, in our respective capacities as Chief Executive Officer and Chief Financial Officer of The Tata Power Company Limited ("the Company"), to the best of our knowledge and belief certify that:

- (a) We have reviewed the financial statements and the cash flow statement for the financial year ended March 31, 2022 and to the best of our knowledge and belief, we state that:
  - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- (b) There are no transactions entered into by the Company during the financial year, which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We are responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee:
  - (i) significant changes, if any, in the internal control over financial reporting during the year;
  - (ii) significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and
  - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Mumbai, May 6, 2022

**Praveer Sinha**  
**CEO & Managing Director**  
(DIN:01785164)

**Sanjeev Churiwala**  
**Chief Financial Officer**

## Report on Corporate Governance

### Annexure III

#### Practicing Company Secretaries' Certificate on Corporate Governance

#### CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To  
The Members,  
**The Tata Power Company Limited**

We have examined the compliance of conditions of Corporate Governance by **The Tata Power Company Limited** ("the Company") for the year ended on March 31, 2022, as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and representations made by the management, we certify that the Company, to the extent applicable, has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Makarand M. Joshi & Co.**

**Makarand Joshi**  
**Partner**  
**FCS No.** 5533  
**CP No.** 3662  
**UDIN:** F005533D000280478  
**P.R. No:** 640 / 2019

**Place:** Mumbai  
**Date:** May 6, 2022



**Annexure IV**

**Practicing Company Secretaries' Certificate on Independent Directors**  
**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

*(Pursuant to Regulation 34 (3) and Schedule V Para C Clause (10) (i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)*

To,  
The Members  
**THE TATA POWER COMPANY LIMITED**

We have examined the relevant disclosures provided by the Directors (as enlisted in Table A) to THE TATA POWER COMPANY LIMITED having CIN L28920MH1919PLC000567 and having registered office at Bombay House, 24, Homi Mody Street, Mumbai, Maharashtra, 400001 (hereinafter referred to as 'the Company') for the purpose of issuing this Certificate, in accordance with Regulation 34 (3) read with Schedule V Para C clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information, based on (i) Documents available on the website of the Ministry of Corporate Affairs (MCA) (ii) Verification of Directors Identification Number (DIN) status on the website of the MCA, and (iii) disclosures provided by the Directors (as enlisted in Table A) to the Company, we hereby certify that none of the Directors on the Board of the Company (as enlisted in Table A) have been debarred or disqualified from being appointed or continuing as directors of the companies by the Securities and Exchange Board of India, under Section 164 of Companies Act, 2013 for MCA or such other statutory authority as on March 31, 2022.

**Table A**

Sl. No.	Name of the Directors	Director Identification Number	Date of appointment in the Company
1.	Mr. Chandrasekaran Natarajan	00121863	11/02/2017
2.	Ms. Anjali Bansal	00207746	14/10/2016
3.	Ms. Vibha Padalkar	01682810	14/10/2016
4.	Mr. Sanjay Vijay Bhandarkar	01260274	14/10/2016
5.	Mr. Kesava Menon Chandrasekhar	06466854	04/05/2017
6.	Mr. Hemant Bhargava	01922717	24/08/2017
7.	Mr. Saurabh Mahesh Agrawal	02144558	17/11/2017
8.	Mr. Banmali Agrawala	00120029	17/11/2017
9.	Mr. Ashok Sinha	00070477	02/05/2019
10.	Dr. Praveer Sinha	01785164	01/05/2018

For **Makarand M. Joshi & Co.**  
Practicing Company Secretaries

**Kumudini Bhalerao**  
**Partner**  
**UDIN: F006667D000276057**  
**FCS No. 6667**  
**CP No. 6690**

**Place:** Mumbai  
**Date:** May 5, 2022