

Minutes of the Ninety-ninth Annual General Meeting of The Tata Power Company Limited held on Friday, 27th July 2018, which commenced at 3 p.m. and concluded at 5:30 p.m., at Birla Matushri Sabhagar, Sir Vithaldas Thackersey Marg, 19, New Marine Lines, Mumbai 400 020, where the following Directors-

Mr. N. Chandrasekaran (Chairman)
Mr. Nawshir H. Mirza (Chairman - Audit Committee of Directors)
Mr. Deepak M. Satwalekar (Chairman - Nomination & Remuneration Committee)
Ms. Anjali Bansal
Ms. Vibha Padalkar
Mr. Sanjay V. Bhandarkar (Chairman - Stakeholders Relationship Committee)
Mr. K. M. Chandrasekhar
Mr. Saurabh Agrawal
Mr. Banmali Agrawala
Mr. Praveer Sinha
Mr. Ashok S. Sethi

Mr. Hanoz M. Mistry (Company Secretary)

and 302 Members were present in person and 3 members were present through proxy.

Mr. Abhishek Agarwal, representing M/s. S R B C & CO. LLP, the Company's Statutory Auditors and Mr. P. N. Parikh, the Secretarial Auditor and Scrutinizer, were also present.

The Chairman extended a warm welcome to the Members attending the Ninety-ninth Annual General Meeting (AGM) of the Company. As the requisite quorum was present, he called the meeting to order. He then requested the Company's Safety Officer to give a Safety briefing, which was communicated for the benefit of all present.

The Register of Directors and Key Managerial Personnel, the Register of Shareholding for Directors and Key Managerial Personnel, the Register of Contracts, the Register of Proxies with the proxies lodged with the Company, the Auditor's Report as also the Secretarial Audit Report were placed before the Members at the meeting and were open for inspection by the Members.

The Chairman declared that the Company had received 6 valid proxies and 2 representations covering 89,26,53,034 Equity Shares representing 33% of the paid-up Equity Share capital of the Company, of which proxies and representations for 89,25,35,106 Equity Shares were in favour of the Management.

The Chairman requested the Members present to take the Notice convening the AGM, the Auditor's Report and the annexures thereto as read, to which the Members agreed. As there were no qualifications in the Auditor's Report nor in the Secretarial Audit Report, the same were not required to be read.

Commenting on the changes in the Board during FY18, the Chairman mentioned that Dr. Homiar S. Vachha, Mr. Pravin H. Kutumbe, Mr. S. Padmanabhan and Ms. Sandhya S. Kudtarkar had ceased to be members of the Board and Mr. K. M. Chandrasekhar, Mr. Hemant Bhargava, Mr. Saurabh Agrawal and Mr. Banmali Agrawala had joined the Board. The Chairman thanked all the past Directors and extended a welcome to the new Directors on the Company's Board.

The Chairman announced that except Mr. Bhargava, who was unable to attend due to prior commitments, all other Board members were present at the AGM.

The Chairman also thanked Mr. Anil Sardana, who had stepped down as CEO and Managing Director w.e.f. 30th April 2018. The Board had placed on record its deep sense of appreciation for the contribution made by Mr. Sardana to the operations and growth of the Company during his tenure. He also expressed pleasure in introducing Mr. Praveer Sinha as the new CEO & Managing Director with effect from 1st May 2018. The Chairman welcomed Mr. Sinha and wished him luck on behalf of the Members.

The Chairman then welcomed the Company's Workers' Union representatives Mr. Rakeshwar Pandey, President at Jojobera, Mr. Ramchandra Jadhav, General Secretary at Mumbai area and Mr. Suresh Bind, President at Mumbai area, to the meeting. He thanked the Company's Workers' Union for their valuable contribution in maintaining industrial harmony at all the Tata Power establishments.

The Chairman informed the Members that the proceedings of the AGM were being webcast and could be viewed live by any Member by logging into the National Securities Depository Limited (NSDL) website.

The Chairman then gave an overview of the results, the major opportunities and challenges on the environment for the Company. He mentioned that, while the Indian power sector had witnessed challenging times, overall the Company had performed very well operationally, during the year. The Company's financial performance in general had been strong, except the major issue the Company continued to face with Coastal Gujarat Power Limited (CGPL). The Company was present in a lot of different businesses viz. generation, transmission, distribution, power trading, power services, coal, logistics and also solar photovoltaic manufacturing.

The Chairman added that the total generation capacity at the end of the year was 10,757 MW out of which 72% was from thermal, 22% from renewable sources and 6% was from hydro power generation. In terms of clean energy, the overall capacity was about 32% of the total capacity.

Commenting on the Company's financial performance for FY 2017-18, the Chairman mentioned that:

A. On a consolidated basis:

- The Company's revenues increased to ₹ 28,921 crore from ₹ 27,286 crore in the previous year, a growth of 6%, mainly due to higher renewables revenue, because of the Welspun acquisition being fully consolidated for the year.
- The EBITDA increased to ₹ 6,380 crore representing an EBITDA margin of 22.1%, from ₹ 6,193 crore in the previous year.
- The net profits after tax increased to ₹ 2,679 crore from ₹ 1,100 crore in the previous year. The higher profit was due to two factors viz. there was an exceptional item of ₹ 1,102 crore for reversal of an impairment provision of the coal companies, and also, in the current financial year due to the coal prices internationally, the Company's margins were better from international coal.

B. On a standalone basis:

- The standalone assets in thermal were Trombay, Jojobera and Haldia and all of them had agreements and their capacity was locked in. The hydro power generation plants were Bhivpuri, Khopoli and Bhira. The Company also had certain wind assets.
- The revenues increased to ₹ 7,301 crore as compared to ₹ 6,769 crore in the previous year, but the business made a significant loss of ₹ 3,151 crore primarily because of three major impairments the Company took, which totalled to ₹ 4,437 crore:
 - i) At CGPL, the impairment was ₹ 3,555 crore;
 - ii) The Company's asset in Georgia faced significant challenges because the power produced at Georgia was supposed to be sold in Turkey where the power prices had dramatically collapsed. Also, the plant in Georgia had a tunnel collapse, thus delaying the whole commissioning. The Company took an impairment of ₹ 675 crore.
 - iii) There were a number of other small assets where the Company took a collective impairment of ₹ 207 crore.

Commenting on the renewable businesses, the Chairman mentioned that the performance had been good and the Company had good profits in the current year. The business grew to ₹ 4,743 crore from ₹ 3,549 crore in the previous year. The PAT for the current year was lower at ₹ 393 crore against ₹ 468 crore in the previous year because the Company had a one-off deferred tax credit in the previous year of ₹ 226 crore.

During the year, the Company had identified four major things that needed to be addressed:

- i) The overall debt of the Company was ₹ 48,000 crore and needed to be brought down by over ₹ 8,000 crore. Thus, opportunities to monetize some of the non-core assets were worked upon

and the Company sold some of those assets viz. Tata Communications Limited, Panatone Finvest Limited, the Strategic Engineering Division and the IEX business. All of these put together would give the Company approx. ₹ 3,400 crore, which would be used to repay debt. Additionally, the Board was looking at other options to bring the debt down to an extent it felt comfortable that the Company was fit for growth.

- ii) The second issue was the CGPL issue which was being worked on with all the stakeholders and it was hoped that a solution would soon be found.
- iii) The third thing was that, over its long history, the Company had got marginal assets in different parts. The Board was evaluating whether to consolidate or exit from these investments. The other exercise which the Board had identified was that the Company had close to 100 subsidiaries, associates and joint ventures. The Board was trying to see how it could consolidate all that, how it could simplify the structure, simplify the portfolio and then take advantage of all the growth opportunities.
- iv) Growth opportunities were primarily in two parts. One was renewables, both on the business and also on the retail side. The other was any of the stressed assets, which the Company would pursue. That was the general approach from a strategic point of view.

Based on the performance, the Directors had recommended a dividend of 130% which was ₹ 1.30 per share, similar to the dividend pay-out per share in the previous year.

The Chairman concluded his remarks by stating that there were a lot of opportunities for the power sector in India, primarily because the power consumption levels in India were far too low. China was at least five times, and the US was fifteen times the amount of power an individual consumer consumed in India. As the economy grew and as the consumer spending went up, aspiration levels built up, power consumption would go up. The GDP of the country was expected to grow upwards of 7% to 8%. In the years to come, if the Company took a mid to long term view, there would be significant opportunities.

Also, as regards the whole renewables sector, if the aspiration of 175 GW was to materialize, there would be significant amount of opportunities. The amount of money that would be required to go into this sector would be upwards of USD 50 Bn. The Government had also come out with a number of schemes during the last few years, and all of this would play to the Company's strength, whether it was generation, transmission, distribution or in any allied areas, and services, except the Company would definitely have a very strong growth plan based on all these opportunities.

The Chairman then requested Mr. Praveer Sinha, CEO & Managing Director to make a presentation on the operations of the Company during the year. Mr. Sinha made a presentation to the Members on the financial and operational highlights and other developments.

On a request from the Chairman, the Company Secretary explained the process of voting on the resolutions at the meeting to the Members. He further informed the Members that the Board had appointed Mr. P. N. Parikh of M/s. Parikh & Associates, Practicing Company Secretaries as Scrutinizers to scrutinize the remote e-voting process, in a fair and transparent manner. Mr. Parikh would also act as Scrutinizer for voting at the AGM.

With the permission of the Members, the Chairman then commenced reading out the summary of the resolutions so as to provide sufficient opportunity to the Members to propose and second the same and vote on them. He drew the attention of Members to the Explanatory Statement forming part of the Notice convening the AGM, which explained the objectives and implications of the resolutions.

Item No.1 – Adoption of Audited Financial Statements of the Company for the financial year ended 31st March 2018 together with the Reports of the Board of Directors and the Auditors thereon

Dr. B. Arun Kumar proposed and Mr. Bakul V. Joshi seconded the following resolution as an Ordinary Resolution:-

“RESOLVED that the Audited Financial Statements for the year ended 31st March 2018, together with the Reports of the Board of Directors and the Auditors thereon, submitted to this Meeting, be and are hereby adopted.”

Item No.2 – Adoption of Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2018 together with the Report of the Auditors thereon

Mr. Beruz Pouredehi then proposed and Mr. Ashdin Kapadia seconded the following resolution as an Ordinary Resolution:-

“RESOLVED that the Audited Consolidated Financial Statements for the year ended 31st March 2018, together with the Report of the Auditors thereon, submitted to this Meeting, be and are hereby adopted.”

Item No.3 – Declaration of dividend on Equity Shares for the financial year ended 31st March 2018

Mr. Aloysius Mascarenhas then proposed and Ms. Gulshan Chinwala seconded the following resolution as an Ordinary Resolution:-

“RESOLVED that a dividend of ₹ 1.30 per share on the Equity Shares for the year ended 31st March 2018 be and is hereby declared and that the same be made payable to all Beneficial Owners in respect of shares held in electronic form as per the data furnished by the Depositories for this purpose as of the close of business hours on 13th July 2018 and in respect of shares held in physical form after giving effect to valid transfers in respect of transfer requests lodged with the company on or before the close of business hours on 13th July 2018.”

As the Chairman was interested in Resolution No.4, he requested Mr. Nawshir H. Mirza to take up this item. Mr. Mirza took the Chair for this item of business.

Item No.4 – Appointment of Director in place of Mr. N. Chandrasekaran, who retires by rotation and, being eligible, offers himself for re-appointment

Mr. Bakul V. Joshi then proposed and Mr. Adil Irani seconded the following resolution as an Ordinary Resolution:-

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

Thereafter, Mr. N. Chandrasekaran took the Chair.

Item No.5 – Appointment of Mr. Hemant Bhargava as a Director

Mr. Seshan Krishnamoorthy then proposed and Mr. Adil Irani seconded the following resolution as an Ordinary Resolution:-

“RESOLVED that Mr. Hemant Bhargava (DIN: 01922717), who was appointed as an Additional Director of the Company with effect from 24th August 2017, by the Board of Directors and who holds office upto the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 (the Act) but who is eligible for appointment, and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

Item No.6 – Appointment of Mr. Saurabh Agrawal as a Director

Dr. B. Arun Kumar then proposed and Mr. Adil Irani seconded the following resolution as an Ordinary Resolution:-

“RESOLVED that Mr. Saurabh Agrawal (DIN:02144558), who was appointed as an Additional Director of the Company with effect from 17th November 2017, by the Board of Directors and who holds office upto the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 (the Act) but who is eligible for appointment, and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

Item No.7 – Appointment of Mr. Banmali Agrawala as a Director

Dr. B. Arun Kumar then proposed and Mr. Ashdin Kapadia seconded the following resolution as an Ordinary Resolution:-

“RESOLVED that Mr. Banmali Agrawala (DIN: 00120029), who was appointed as an Additional Director of the Company with effect from 17th November 2017, by the Board of Directors and who holds office upto the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 (the Act) but who is eligible for appointment, and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

Item No.8 – Appointment of Mr. Praveer Sinha as a Director

Dr. B. Arun Kumar then proposed and Mr. Bakul V. Joshi seconded the following resolution as an Ordinary Resolution:-

“RESOLVED that Mr. Praveer Sinha (DIN: 01785164), who was appointed as an Additional Director of the Company with effect from 1st May 2018, by the Board of Directors and who holds office upto the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 (the Act) but who is eligible for appointment, and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed a Director of the Company.”

Item No.9 – Appointment of Mr. Praveer Sinha as CEO & Managing Director

Mr. Adil Irani then proposed and Mr. Aloysius Mascarenhas seconded the following resolution as an Ordinary Resolution:-

“RESOLVED that pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, the consent of the Company be and is hereby accorded for the appointment and terms of remuneration of Mr. Praveer Sinha (DIN: 01785164) as the CEO & Managing Director of the Company for the period of five years from 1st May 2018 to 30th April 2023, upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this meeting (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment), with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Board of Directors and Mr. Sinha.

RESOLVED FURTHER that the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

Item No.10 – Private placement of Non-Convertible Debentures/Bonds

Mr. Ashdin Kapadia then proposed and Mr. H. V. Sanghavi seconded the following resolution as a Special Resolution:-

“RESOLVED that pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, both as amended from time to time, the consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the ‘Board’, which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) for making offer(s) or invitation(s) to subscribe to cumulative/non-cumulative, listed or unlisted, redeemable non-convertible debentures (NCDs) including but not limited to bonds and/or other debt securities, denominated in Indian rupees or any foreign currency, aggregating to an amount not exceeding ₹ 5,500 crore or its equivalent in one or more currencies on private placement basis, in one or more series/tranches during a period of one year from the date of passing this Resolution, on such terms and conditions as the Board may, from time to time, determine and consider proper and most beneficial to the Company including as to when the said NCDs/bonds/debt securities be issued, the consideration for the issue, utilization of issue proceeds and all matters connected with or incidental thereto and that such borrowing is within the overall borrowing limits of the Company.

RESOLVED FURTHER that for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to finalise, settle and execute such documents, deeds, writings, papers or agreements as may be required and do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary proper and desirable and to resolve any question, difficulty or doubt that may arise in relation thereto or otherwise considered by the Board to be in the best interest of the Company.”

Item No.11 – Commission to Non-Executive Directors

Ms. Gulshan Chinwala then proposed and Dr. B. Arun Kumar seconded the following resolution as an Ordinary Resolution:-

“RESOLVED that pursuant to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) (including any statutory modification or re-enactment thereof for the time being in force), a sum not exceeding one percent per annum of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act, be paid to and distributed amongst the Directors of the Company or some or any of them (other than the Managing Director and/or Whole-time Directors) in such amounts or proportions and in such manner and in all respects as may be directed by the Board of Directors of the Company and such payments shall be made in respect of the profits of the Company for each year commencing 1st April 2018.”

Item No.12 – Appointment of Branch Auditors

Dr. B. Arun Kumar then proposed and Mr. Adil Irani seconded the following Resolution as an Ordinary Resolution:-

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

Item No.13 – Ratification of Cost Auditor's Remuneration

Mr. Adil Irani then proposed and Dr. B. Arun Kumar seconded the following resolution as an Ordinary Resolution:-

“RESOLVED that pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof

for the time being in force) and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the remuneration of ₹ 6,50,000 (Rupees Six lakh fifty thousand) plus Service tax, travel and actual out-of-pocket expenses incurred in connection with the audit, payable to M/s. Sanjay Gupta and Associates, who are appointed as Cost Auditors to conduct the audit of cost records maintained by the Company for the financial year 2018-19.”

The Chairman announced that those Members who would be leaving early, or who were interested in voting immediately, should approach the personnel of TSR Darashaw Limited, at the voting booth.

The Chairman then invited questions from the Members. The following Members offered comments / raised queries.

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

- a) Thanked the Company Secretary and the Secretarial team for good investor services.
- b) Welcomed the new Directors and the CEO & Managing Director on the Company's Board.
- c) Paid tribute to Mr. J. N. Tata, founder of the Tata Group on completion of 150 years of the Tata Group.
- d) Mentioned that the Company should continue investment focus and timing and also provide electricity while consuming fewer resources.
- e) Suggested that Electric Vehicle (EV) charging should be faster.
- f) Conveyed his best wishes to the Company for the future.

2. **Mr. Adale Patel**

- a) Complimented the Company Secretary and the Secretarial team for doing excellent work, being efficient and for respecting the Members.
- b) Observed that only 3 Directors and Key Managerial Personnel had shares in the Company out of the total number of Directors and KMPs.
- c) Suggested that the instead of private placement of debentures, the Company offer the said debentures to the Members.
- d) Inquired –
 - whether the tunnel collapse in Georgia was due to natural factors or human error, whether there was any structural or construction issue and whether there was adequate insurance for the same;
 - whether the Company planned to come out with anything special in the centenary year.

3. **Mr. Tamal Kumar Majumder**

- a) Welcomed the CEO & Managing Director on the Company's Board and wished him luck.
- b) Thanked the Company Secretary and his team for maintaining a cordial relationship with Members.
- c) Commented that shutting down Mundra plant was not an option Tatas would consider.
- d) Inquired –
 - whether CGPL would ever be profitable;
 - that since the earnings from Indonesian coal would decrease due to new Government policy followed by Indonesian Government, would it reduce the profits from the Indonesian coal mines;
 - whether there would be an increase in tariff in the near future for CGPL and whether the provision would continue in 2019;
 - about the status of discussion with power procurers on the tariff hike of CGPL;
 - about the views on global investments done by the Company. After the provision was completed, would the Company stop investing globally;
 - about the Company's plan to invest in 1,000 MW of renewable energy in the next 5 years;
 - that the price for renewables was decreasing over the last couple of years, whether the Company's investment in Walwhan assets would be profitable in the long run;

- about the business model for EV charging stations started by the Company in Mumbai, Delhi and Hyderabad; about the cost of starting a charging station; the target during the current year and when would it become profitable;
- about the views on the decline in retail earnings; would it increase from the current year;
- about the steps the Company was taking to increase its customer base;
- about the status of the Ultra Mega Project status for the Maithon plant, why the Company was not pursuing it vigorously.

4. **Mr. Nigel Gonsalves**

- a) Inquired –
- about the total impairment for the Mundra project;
 - about the total loss incurred for sale of shares in Tata Teleservices Limited (TTSL) and Tata Teleservices (Maharashtra) Limited;
 - about the status of sale of other non-core assets of the Company.
- b) Commented that the dividend distribution had remained static since the previous 4 years and suggested that the Company should quantify the dividend payout in the Dividend Distribution Policy.

5. **Mr. Ashish Bansal**

- a) Thanked the Company for the dividend.
- b) Suggested that –
- the Company give a 1:1 Bonus for celebrating the centenary year;
 - since the Promoter holding was only 33%, the Company could have a buy-back of shares.
- c) Requested for a plant visit.

6. **Mr. H. V. Sanghavi**

- a) Opined that the sub-division of shares from ₹ 10 to ₹ 1 was not beneficial to shareholders.
- b) Inquired –
- if GST impacted the Company;
 - how the Company intended to celebrate the centenary year;
 - which was the cheapest source of power.
- c) Thanked the Company Secretary, the Secretarial team and the Registrar and Share Transfer Agent for giving good service to the Members.

7. **Ms. Homayun Pouredehi**

- a) Thanked the Chairman for his efforts in running the Company.
- b) Inquired that the Company had sold its stake in PT Arutmin Indonesia but had not received the amount of consideration; when was it likely to be received.

8. **Mr. Beruz Pouredehi**

- a) Suggested that the Company pay a higher dividend.
- b) Welcomed the CEO & Managing Director on the Company's Board since he was a dedicated, sincere and knowledgeable person.
- c) Inquired what initiatives the Company undertook to clear the contingent liabilities.
- d) Mentioned that he would like to inspect the Register of Contracts.

9. **Mr. Ashdin Kapadia**

- a) Inquired –
- about the Company's stand on the fact that Compensatory Tariff was not forthcoming for the Mundra project; what was the status of 51% sale of CGPL at ₹ 1;
 - how many EV charging stations were there in Mumbai and how many more were planned in the immediate future;
 - whether the Company had any exposure in biogas, biomass energy, tidal energy or hydrogen fuel cells; what was the Company's thrust on hydrogen and fuel cells.

- b) Suggested that the Company tap new opportunities in harnessing wind energy.

10. **Mr. Bakul V. Joshi**

- a) Congratulated the Board and Management on the good results despite facing problems.
b) Suggested that the Company organise a plant visit in the centenary year.
c) Inquired whether the Company would supply power to the Mumbai Metro Project and how would it cope with the additional demand for the project.

11. **Mr. Sharadkumar J. Shah**

- a) Suggested that –
- the Company tap the 1.72 GW rooftop solar opportunities in Mumbai area;
 - the Company monetize the Trombay land of 425 acres;
 - setting up gas sub-stations so that electricity could be generated and transmitted and also used for other purposes;
 - media coverage be given in newspapers for the financial results of the Company.
- b) Inquired –
- about the Company's percentage share of the total power generated in India;
 - whether the Company can control costs and become more profitable.
- c) Mentioned that the EPS figures in the Financial Highlights were mentioned in ₹ crore format.

12. **Mr. Vispi Khambata**

- a) Welcomed the new Directors on the Company's Board.
b) Advised Members to divest from the Company and invest in Tata Consultancy Services Limited.
c) Suggested that the Management brain storm and identify a new source of business.

13. **Mr. Adil Polad Irani**

- a) Thanked the CEO & Managing Director and the Company Secretary for being the link between Members and the Management.
b) Suggested that –
- the Company pursue with the Adani Group for the Contingent Liability amount recoverable from Reliance Infrastructure Limited;
 - the Company market the Mahseer fish which it bred, for human consumption;
 - the Company gift a souvenir to the Members in the centenary year.
- c) Commented on the sale of TTSL to Airtel.

14. **Ms. Gulshan Chinwala**

- a) Inquired when was the last Bonus issue by the Company.
b) Requested for a plant visit.
c) Wished the Company and the Board good luck.
d) Welcomed the new Directors on the Company's Board.

15. **Mr. Adi Nalladaru**

- a) Suggested that the photograph of Mr. Ratan Tata be placed in the Annual Report.
b) Inquired –
- about the holding of the Pallonji group in the Company;
 - why had the Company incurred a loss;
 - why Tata Sons Limited was not investing in the Company.
- c) Appreciated the visit to the Khopoli Hydro Station.

16. **Mr. Aloysius Mascarenhas**

- a) Thanked the Management and Company Secretary and his team for sending the Annual Report, which was received on time and was informative, transparent and adhering to all parameters of good corporate governance.
- b) Inquired –
 - about the Company's plans to celebrate the centenary year. Requested the Company to issue Bonus shares;
 - how many EV charging stations were there in Mumbai and how profitable were they.
- c) Suggested –
 - for a plant visit to mark the centenary celebrations;
 - that the Company install solar panels in schools, colleges, bus stops, railway stations and in all offices of Tata companies as it was the cheapest and best source.

17. **Mr. Seshan Krishnamoorthy**

- a) Suggested that –
 - since China had monopolised lithium metal, the Company keep adequate stocks for making batteries;
 - the Company handle the Thakurli power plant;
 - as part of the centenary year celebrations, Members be given LED bulbs;
 - the Company contact housing societies, schools and colleges to promote solar power.
- b) Supported all the Resolutions and wished good luck to the Company.

18. **Mr. Jayant Kumar Kansara**

- a) Welcomed the CEO & Managing Director on the Board of the Company.
- b) Congratulated the Chairman and the Board for sustainable growth and best performance.
- c) Requested to be invited for plant visit.
- d) Supported all the Resolutions.

19. **Mr. Suresh Asudani**

- a) Congratulated the Chairman on the Tata group's 150th anniversary.
- b) Suggested for a special dividend or Bonus issue in the centenary year.
- c) Mentioned that the Company was not giving good dividends or bonuses.
- d) Inquired –
 - how digital technology was adopted by the Company;
 - about the Company's percentage share of the total power generated in India and in urban and rural regions.
- e) Raised concern that he had not received the Annual Report.

20. **Ms. H. S. Patel**

- a) Thanked the CFO and the Company Secretary for sending a qualitative Annual Report.
- b) Suggested that –
 - the dividend of ₹ 1.30 was less;
 - the indebtedness was high and needed to be controlled.
- c) Inquired –
 - about the bid amount for the Ajmer Vidyut bid;
 - with whom was the joint venture in Georgia.

21. **Dr. Devendra Tyagi**

- a) Expressed concern at the rising debt and inquired about the plans to reduce the same. Commented that the divestment plans were not enough to reduce debt.
- b) Expressed displeasure at the working of the Share Registry.

The Chairman then responded to the queries of the Members.

Commented that Dr. B. Arun Kumar had left.

Referring to the specific queries of Mr. Adale Patel, the Chairman responded by stating that:

- a) The tunnel collapse was due to natural factors. It was insured and an USD 60 Mn. insurance claim was still pending.
- b) The Directors were not having shares as there was complexity in terms of timing to buy and sell and also issues relating to possession of insider information. The same applied even to key managerial personnel. It was an individual's choice.
- c) The resolution for issue of NCDs was an enabling one, which was for refinancing some of the foreign currency loans into Indian Rupee loans.

Referring to the specific queries of Mr. Tamal Kumar Majumder, the Chairman responded by stating that:

- a) The Mundra project was an issue. The loss this year was significantly higher, from approx. ₹ 800 crore last year to ₹ 1,700 plus crore in the current year. The Company was trying to work with the Government and various stakeholders to find a solution. It needed a higher price tariff so that it could compensate for the coal cost. On the Indonesian coal situation, there was regulatory change in Indonesia. Thus, 20 - 25% of the coal was required to be sold in the local market at a price cap and that had affected the performance this year.
- b) The Company could not make a blanket statement that it would not make any foreign investments. The Board did a lot of diligence to make sure that all the risks were identified and then picked the right projects.
- c) As regards investment in renewables, there was a huge opportunity. So, the Company would continue to make investment in renewables.
- d) The Walwhan price tariff was contracted for longer term. So the Company was of the view that there was no risk there.
- e) As regards the business model for the charging stations, the Company was working on a holistic solution for EV charging and currently some pilots were done. Tata Motors Limited had also launched electric cars and in Mumbai, there were 15 charging stations. The scale required was significant provided the market picked up. As it was still evolving, the Company could not give a definitive answer at present, but the interest was to play big in the electric ecosystem. But the Company needed to see the viability and the pickup.
- f) Standalone loss was primarily because of the impairment of ₹ 3,555 crore the Company took on CGPL. There was also an impairment of ₹ 675 crore in the Georgia project, thus totaling to approx. ₹ 4,000 crore. This was the reason the standalone results were affected. But that was an one-off and would not repeat in the next year.
- g) Maithon Power Limited was a very profitable plant. This year about ₹ 70 crore had been written off because there was a regulatory order which disallowed certain expenditure. As regards the mega power project status, no decision had yet been taken by the Government authorities.
- h) The Company was trying to increase the retail footprint by bidding for distribution in new locations. The Company had won the Ajmer bid and it also bid in a couple of more states. The Company had decided to increase its consumer base and that would take some time. It wanted to be in distribution and wanted to increase the number of consumers it served directly.

Referring to the specific queries of Mr. Nigel Gonsalves, the Chairman responded by stating that:

- a) In CGPL, the share capital deployed was about ₹ 6,000 crore. The Company had taken an impairment at standalone level of ₹ 3,555 crore and at the consolidated level, of ₹ 311 crore.
- b) In TTSL, the loss booked was ₹ 1,470 crore.
- c) The Company was looking at other non-core assets that it could divest, but these would not yield large amounts. The Company was trying to bring down the ₹ 48,000 crore debt to below ₹ 40,000 crore. The Company was looking at a debt level which was quite sustainable, where it would be fit to grow.

The Chairman thanked Mr. Ashish Bansal for his comments. Commented that Mr. H. V. Sanghavi had left.

Referring to the specific query of Ms. Homa Pouredehi, the Chairman responded that from the Arutmin sale, out of total consideration of USD 400 Mn. approx. USD 100 Mn. was collected. There was a payment schedule which the Company was following up so that money would be collected.

Referring to the specific queries of Mr. Beruz Pouredehi, the Chairman responded by stating that:

- a) Contingent liabilities were cases that the Company had to pursue that did not get settled. These cases could not be accelerated and the Company had to go through the process.
- b) The Company would be happy to show the Register of Related Party Contracts to those interested.

Referring to the specific queries of Mr. Ashdin Kapadia, the Chairman responded by stating that:

- a) The query concerning CGPL was already addressed.
- b) The other opportunities in bio mass, biogas, tidal etc. were there, but currently the Company was not pursuing the same.
- c) As regards EV infrastructure, one had to see how one could promote the same. Also, there was a need for more cars. Presently, there were only one or two models. So, the whole ecosystem had to develop. Depending on the demand and the number of cars, the Company had to decide how many stations it would put and accordingly, the capex was decided.

Referring to the specific queries of Mr. Bakul V. Joshi, the Chairman responded that as regards the participation in the energy demand of Mumbai, the Company would pursue the same keeping in mind the scale.

Commented that Mr. Sharadkumar Shah had left.

On the specific comment of Mr. Vispi Khambatta, the Chairman mentioned that it was not a fair comment to say that all the Company's Members should move to Tata Consultancy Services Limited.

Referring to the specific queries of Mr. Adil Irani, the Chairman responded by stating that:

- a) As regards the recovery, there was a dispute between Reliance Infrastructure Limited and the Company, which had now moved to the new owners and the Company would pursue the same.
- b) The suggestions on the Mahseer fish was noted.
- c) As regards TTSL, one had to cut the losses and move on. Hence, a call was made to divest.

Referring to the specific comments of Ms. Gulshan Chinwala, the Chairman thanked her for her comments. Her comment on bonus and the request for plant visit would be evaluated by the Company.

Referring to the specific queries of Mr. Adi Nalladaru, the Chairman responded by stating that:

- a) The comment on Mr. Ratan Tata's photo was appreciated and the Company would see what could be done.
- b) The shareholding of the Pallonji Group was very negligible.
- c) The standalone loss was primarily because of the impairment the Company had to take because of CGPL.
- d) As regards Tata Sons holding in Tata Power, Tata Sons would increase its holding when the opportunity came up.

Referring to the specific queries and comments of Mr. Aloysius Mascarenhas, the Chairman mentioned that all the queries had already been answered and thanked him for his wishes.

Referring to the specific queries of Mr. Seshan Krishnamoorthy, the Chairman responded by stating that:

- a) As regards the suggestions on Mumbai housing societies, schools, colleges, on how to penetrate the retail segment in terms of solar, the Company would consider whether it was a big opportunity or not.
- b) On lithium batteries, the comment was valid but the Company was not manufacturing batteries.

Commented that Mr. Jayant Kumar Kansara had left.

Referring to the specific queries of Mr. Suresh Asudani, the Chairman responded by stating that:

- a) The comments on dividend and bonus were noted.
- b) Digital technology was being deployed in all the companies and a lot of work had been done in Delhi distribution to monitor everything on real time basis using digital technology. But it would take 3-4 years for all the group companies to adopt the digital technology.
- c) The Company's market share was about 3%.

Referring to the specific queries of Ms. H. S. Patel, the Chairman responded by stating that:

- a) As regards the price the Company paid for Ajmer, an input energy cost of ₹ 5.30 per unit had been considered for the bid, for a period of 20 years.
- b) The joint venture partners for the Georgia project were Clean Energy and IFC.

Referring to the specific concern of Dr. Devendra Tyagi, the Chairman responded by stating that:

- a) As regards debt reduction, there was a definitive plan that the Company was working on.
- b) The Company Secretary would look into the matter concerning the Registrar and Share Transfer Agent.

The Chairman thanked the Members for all their questions and concerns raised.

The Chairman then authorised the Company Secretary to carry out the voting process. He further stated that the combined results of the remote e-voting and the voting at the meeting would be announced by the Company Secretary and the same would be displayed on the Company's website, the website of NSDL, will uploaded on the Stock Exchanges and will be displayed at the Registered Office of the Company within two days. He thanked the Members and extended his good wishes for the festive season.

On behalf of the Members, one of them proposed a vote of thanks to the Chair.

Sd/-
CHAIRMAN

Place: Mumbai
Date:

Addendum to the Minutes of the Ninety-ninth Annual General Meeting of The Tata Power Company Limited held on Friday, 27th July 2018, which commenced at 3 p.m. and concluded at 5:30 p.m., at Birla Matushri Sabhagar, Sir Vithaldas Thackersey Marg, 19, New Marine Lines, Mumbai 400 020.

The Scrutinizer, Mr. P. N. Parikh of Parikh & Associates, Practicing Company Secretaries, submitted the report containing the combined results of e-voting and voting conducted at the Annual General Meeting to the Chairman on 27th July 2018. A summary of the said report is as under:

Resolution		Title of the Resolution	Number of Votes			
No.	Type		For	%	Against	%
1.	Ordinary	Adoption of the Audited Financial Statements of the Company for the financial year ended 31 st March 2018, together with the Reports of the Board of Directors and the Auditors thereon.	2,03,31,22,311	100.00 (Rounded Off)	8,693	0.00
2.	Ordinary	Adoption of Audited Consolidated Financial Statements of the Company for the financial year ended 31 st March 2018, together with the Report of the Auditors thereon.	2,03,31,13,959	100.00 (Rounded Off)	12,509	0.00
3.	Ordinary	Declaration of dividend on Equity Shares for the financial year ended 31 st March 2018.	2,03,53,76,936	99.95	10,87,892	0.05
4.	Ordinary	Appointment of Director in place of Mr. N. Chandrasekaran, who retires by rotation and, being eligible, offers himself for re-appointment.	2,00,61,49,899	98.51	3,03,11,046	1.49
5.	Ordinary	Appointment of Mr. Hemant Bhargava as a Director.	2,03,39,31,049	99.88	25,25,630	0.12
6.	Ordinary	Appointment of Mr. Saurabh Agrawal as a Director.	2,00,70,03,462	98.55	2,94,54,690	1.45
7.	Ordinary	Appointment of Mr. Banmali Agrawala as a Director.	2,03,38,94,062	99.88	25,40,016	0.12
8.	Ordinary	Appointment of Mr. Praveer Sinha as a Director.	2,03,55,34,228	99.95	9,16,888	0.05
9.	Ordinary	Appointment of Mr. Praveer Sinha as CEO & Managing Director.	2,02,79,90,447	99.58	84,59,220	0.42
10.	Special	Private placement of Non-Convertible Debentures/Bonds.	2,02,34,26,979	99.36	1,30,37,868	0.64
11.	Ordinary	Commission to Non-Executive Directors.	2,03,62,34,557	99.99	2,15,506	0.01
12.	Ordinary	Appointment of Branch Auditors.	2,03,64,39,949	100.00 (Rounded Off)	14,050	0.00
13.	Ordinary	Ratification of Cost Auditor's Remuneration.	2,03,48,39,390	99.92	16,21,466	0.08

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

Sd/-
CHAIRMAN