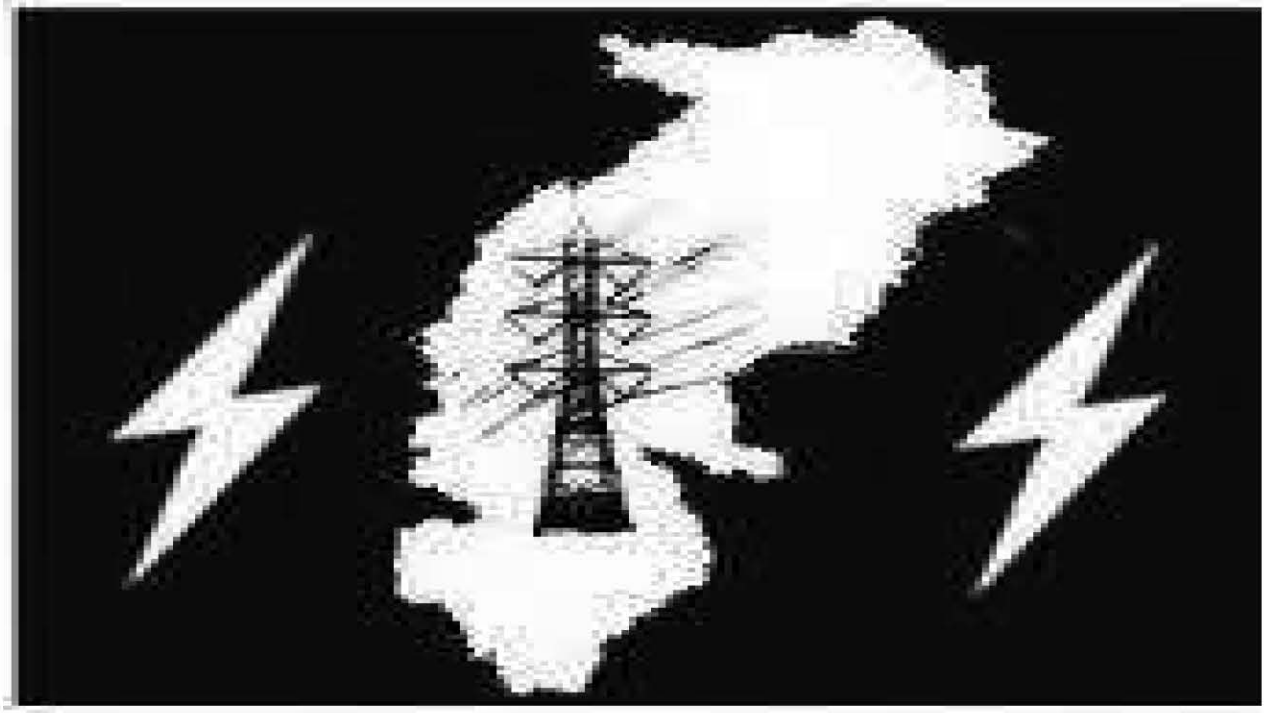

CSERC

छत्तीसगढ़ राज्य
विद्युत नियामक आयोग

Index

INDEX

S. No	DOCUMENT NAME	PARTICULARS	PAGE NOS.
1.	Petition along with affidavit	Petition under Section 14 and Section 15 of Electricity Act, 2003 read with Chhattisgarh State Electricity Regulatory Commission (Licence) Regulations, 2004 for grant of Distribution License along with affidavit.	05 to 30
Enclosures			
2.	Enclosure-1	Application form for distribution licence as per CSERC (Licence) Regulations, 2004	31 to 40
3.	Annexure -1	List of Directors of Tata Power Company Limited	41
4.	Annexure -2	List of Promoters with Shareholding	42 to 54
5.	Annexure -3	Organization Chart of Tata Power Company Limited	55
6.	Annexure - 4 (4.1, 4.2, 4.3 4.4)	CVs of Key Management Persons	56 to 77
7.	Annexure - 5	Financial Strength	78
8.	Annexure – 6	Map of Area of Supply	79
9.	Annexure – 7	MoA and Article of Association	80 to 385
10.	Annexure – 8.1	Financial Statement of FY 2022-23	386 to 465
11.	Annexure – 8.2	Financial Statement of FY 2023-24	466 to 546
12.	Annexure – 8.3	Financial Statement of FY 2024-25	547 to 649
13.	Annexure – 9	Receipt of Fees paid to CSERC.	650
14.	Enclosure-2	A copy of the Certificate of Incorporation	651
15.	Enclosure-3	A copy of the Certificate of Commencement of Business	652
16.	Enclosure-4A	The certificate of Net worth in the preceding three years	653

S. No	DOCUMENT NAME	PARTICULARS	PAGE NOS.
17.	Enclosure-4B	Internal resource generation in the preceding three years	655
18.	Enclosure-5	The Solvency Certificate	656
19.	Enclosure-6	Credit Rating Report	657 to 659
20.	Enclosure-7	The undertaking in respect of requirements of Code of Conduct	660
21.	Enclosure-8	Detailed Business Plan for 5 years	661 to 698

Petition

BEFORE THE HON'BLE CHHATTISGARH STATE ELECTRICITY REGULATORY COMMISSION, RAIPUR

Filing No.....

Case No. .....

IN THE MATTER OF:

Tata Power Company Limited
Bombay House, 24, Homi Mody Street,
Mumbai – 400001 **...PETITIONER**

IN THE MATTER OF:

Petition under Section 14 and Section 15 of Electricity Act, 2003 read with Chhattisgarh State Electricity Regulatory Commission (Licence) Regulations, 2004 read with Distribution of Electricity Licence (Additional Requirements of Capital Adequacy, Creditworthiness and Code of Conduct) Rules, 2005, as amended in November 2022, for grant of Distribution Licence for the geographically connected area comprising of Raipur, Dharsiwa, Mandir Hasoud and Abhanpur Tehsils of Raipur district as per provisions under Electricity Act, 2003

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9.	Annexure – 7	MoA and Article of Association	80 to 385
10.	Annexure – 8.1	Financial Statement of FY 2022-23	386 to 465
11.	Annexure – 8.2	Financial Statement of FY 2023-24	466 to 546
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15.	Enclosure-3	A copy of the Certificate of Commencement of Business	652
16.	Enclosure-4A	The certificate of Net worth in the preceding three years	653

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18.	Enclosure-5	The Solvency Certificate	656
19.	Enclosure-6	Credit Rating Report	657 to 659
20.	Enclosure-7	The undertaking in respect of requirements of Code of Conduct	660
21.	Enclosure-8	Detailed Business Plan for 5 years	661 to 698

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MOST RESPECTFULLY SHOWETH:

1 Background

1.1 The present Petition is being filed under Section 14 and Section 15 of Electricity Act, 2003 read with Chhattisgarh State Electricity Regulatory Commission (Licence) Regulations, 2004 read with Distribution of Electricity License (Additional Requirements of Capital Adequacy, Creditworthiness and Code of Conduct) Rules, 2005, as amended in November 2022, for grant of Distribution License to the Petitioner as detailed in the present Petition.

1.2 Regulation 3 of the Chhattisgarh State Electricity Regulatory Commission (Licence) Regulations, 2004 (Hereinafter referred to as 'CSERC (Licence) Regulations') stipulates the form by which an application for grant of license shall be submitted. The Application form is enclosed herewith at **Enclosure-1.**

2 Experience of the Petitioner relevant to Distribution Business

The Tata Power Company Ltd. (hereinafter referred to as 'Petitioner' or 'Tata Power'), established in 1919, is one of the largest integrated power companies in the country. A copy of the Certificate of Incorporation and Certificate of Commencement of Business is enclosed at **Enclosure-2 and Enclosure-3** respectively. With a generation capacity of about 15.9 GW, clean energy portfolio of 44% and serving a consumer base of about 13 million consumers, Tata Power together with its subsidiaries and joint entities, is present across the entire power value chain of conventional & renewable energy and next-generation customer solutions. In the electricity distribution sector, Tata Power is providing uninterrupted, affordable, and reliable power supply to consumers across Mumbai, Ajmer, and in the states of Delhi and Odisha.

2.1 Distribution License in Mumbai

2.1.1 Based on an application filed by Tata Power for grant of Distribution License in Mumbai City and part of Mumbai Suburban Area, (areas of Mira Bhayandar Municipal Corporation including area covered under Chene and Varsave), the Hon'ble Commission granted a Distribution License to Tata Power (vide Distribution License No.1 of 2014) for a period of 25 years.

2.1.2 Mumbai, among the largest urban agglomerations in the world, is the financial and commercial capital of the country. It is the second-most populated city in India and the fifth-most populated city in the world. The metropolitan region of Mumbai is spread over 603.4 Sq. Kms. (Municipal Corporation of Greater Mumbai). A major driver behind the development of Mumbai over the years is a reliable electricity distribution system. Tata Power has played a yeoman's role towards this growth. Tata Power has stood the test of time as underscored by its unrivalled track record of more than a hundred years of providing reliable and quality power supply across all consumer segments.

2.1.3 Tata Power Distribution in Mumbai has a customer base of over 7.6 Lakh consumers in Mumbai across an area of 485 Sq. kms., aggregating around 5,676 million units (MU) sold in a year. With a network length of around 4,850 CKM and peak demand of around 1000 MW, Tata Power Distribution-Mumbai operates a state-of-the-art electricity distribution network with distribution losses of around 1.24%. Major customers include Port Trust, Bhabha Atomic Research Centre (BARC), refineries and other installations of national importance.

2.1.4 As in all parts of its business, improvement in operational efficiency is a key focus area. Tata Power Distribution-Mumbai has undertaken several initiatives to improve the quality and reliability of power supply and enhance customer service. The consumers of Tata Power Distribution-Mumbai are broadly divided into two categories: (a) consumers availing the services of Tata Power for wires and retail supply, (b) consumers availing only retail supply from Tata Power on wire of another licensee.

2.2 Distribution License in Delhi:

2.2.1.1 Tata Power Delhi Distribution Limited (Tata Power - DDL) was incorporated in July 2002 as a Joint Venture of the Tata Power Company Limited (51%) and the Government of the National Capital Territory of Delhi (49%) on the Public Private Partnership (PPP) model.

2.2.1.2 As on March 31, 2025, Tata Power – DDL had a registered customer base of about 2 million, serving a populace of 9 million, spanning across an area of 510 sq. km. in the North and North-West parts of Delhi. Tata Power – DDL manages an electricity distribution network of about 12,500 CKM. Over the past two decades, Tata Power-DDL has consistently over-achieved its targets and scripted an unprecedented turnaround story. The AT&C loss levels have been reduced from 53.1% in 2002 to 5.54% in 2025 (a decline of 90%) as against a countrywide average of 20-22% - showcasing one of the few success stories of the PPP model of implementation of distribution reforms.

2.2.1.3 With sales of 10795 MUs, peak demand of 2481 MW and revenue of Rs.11240 Crores (FY 25), Tata Power-DDL has successfully transformed an ailing utility into a consumer centric organization. The key differentiating factor has been the optimal and effective deployment of technology interventions through comprehensive roadmap and people development. Numerous consumer centric technology initiatives have been implemented in Tata Power-DDL to provide various facilities and services to consumers for their ease and convenience such as 24X7 integrated helpline, mobile application for both iOS and Android users, bilingual website, multiple payment avenues, end-to-end online services for new connection, bill on WhatsApp etc.

2.2.1.4 Various state-of-the-art technologies implemented by Tata Power-DDL include ADMS, GIS, AMI, FFA etc. With the average System Availability Index at 99.80 %, Tata Power- DDL has constantly demonstrated its commitment towards consumer delight. The World Bank in its 'Doing Business' Report had acknowledged Tata Power-DDL's contribution towards improving the ease of getting electricity connection through process simplification improving India's ranking.

2.3 Distribution License in Central Odisha

2.3.1 Tata Power Central Odisha Distribution Limited (TPCODL) is a Joint Venture between Tata Power and the Government of Odisha with the majority stake being held by Tata Power Company (51%).

2.3.2 TPCODL serves a population of 13.6 million with customer base of 3.3 million over a vast distribution area of 29,354 sq. km. in the areas of Bhubaneshwar, Cuttack, Paradeep and Dhenkanal. The company registered sales of 9692 MUs in FY 25 with a revenue base of Rs. 6105 Crore and peak demand of 2452 MVA. Starting from 30.49% at the time of acquisition in June 2020, the AT&C losses now stand at 19.6 %.

2.3.3 As on March 2025, TPCODL manages and operates 825 power transformers, 69883 distribution transformers, 245 33/11KV substations and 114119 Ckt. Km. of Network.

2.3.4 TPCODL places the highest priority on providing reliable power supply, enhanced customer services and reducing the existing AT&C losses in a systematic manner. This is achievable through planned upgradation of the present distribution infrastructure, adopting new technologies and provide various digital services to consumers. To improve the existing distribution infrastructure, TPCODL has undertaken various initiatives such as integration of primary substations for remote monitoring and operations, launch of PTW-Permit to Work (Suraksha Kawach application) for 33KV and 11 KV distribution works, introduction of trolley mounted substations to increase reliability and mitigate emergency have been undertaken.

2.3.5 As regards consumer service, TPCODL has introduced improved new connection grant and energization process of about 1 Lakhs. new connections with a load of over 350 MW have been energized during the year. Considering most of the area is rural, 660 'Gaon Chalo' programs and RWA meets have been conducted to reach out to rural customers. Other consumer initiatives include various pay and win schemes to enhance digital payment, consumer care centers across various divisions, mobile cash collection van etc.

2.4 Distribution License in Northern Odisha:

2.4.1 Tata Power Northern Odisha Distribution Limited (TPNODL) was formed in April 2021 as a Joint Venture between Tata Power (51%) and GRIDCO Ltd (49%) to carry out the function of distribution and retail supply of electricity, covering the distribution circles of Balasore, Bhadrak, Baripada, Jaipur and Keonjhar in the state of Odisha.

2.4.2 In FY 2023-24, TPNODL had a registered customer base of 2.2 million, serving 9.7 million populations, spanning across an area of 27920 sq. kms. The AT&C losses for the year stood at 12.6 % at the end of FY 25 which is an achievement of 4.49 % less than the target of 17.09% assigned by the Hon'ble OERC. TPNODL recorded sales and revenue of 7008 MUs and Rs. 3853 Crore in FY 2024-25 respectively. Peak demand recorded was 1231 MW.

2.4.3 Technology adoption for distribution system improvement and consumer centric initiatives are key focus areas of TPNODL. As a result, several interventions to improve the consumer services have been taken such as 24 X 7 call center, customer care centers in all 5 circles, launch of consumer mobile app with features of OCR based self-meter reading/billing, bill payment, billing and payment history, online complaint registration etc. At the same time, distribution system improvement projects have been undertaken to improve the reliability, major among them are implementation of SCADA with integration of 30 primary substations, aerial meter reading for rural and lift irrigation customers, launch of Suraksha portal for reporting safety incidents.

2.4.4 As on March 2025, TPNODL manages and operates 566 power transformers, 81168 distribution transformers and 164629 ckm of Network.

2.5 Distribution License in Southern Odisha:

2.5.1 Tata Power Southern Odisha Distribution Limited (TPSODL) started its operations in January 2021 in the distribution circles of City, Berhampur, Aska, Bhanjanagar, Jeypore and Rayagada in the state of Odisha.

2.5.2 With a consumer base of about 2.20 million and serving a population of 9.44 million, TPSODL spans for around 48,751 Sq. kms. in the southern parts of Odisha. TPSODL recorded sales of 3507 MUs, AT&C losses of 20.8 % and revenue of Rs.1922 Crores in FY 25 respectively during the first full financial year of operations.

2.5.3 TPSODL accords the highest priority to create customer delight at every touch point. Constant upgradation of distribution network, adopting new technologies and opening number of digital services to stay connected with the customers is the prime focus of the company.

2.5.4 As on March 2025, TPSODL manages and operates 576 power transformers, 70137 distribution transformers and 112955 ckt. Km. of Network. The peak demand recorded was 798 MVA.

2.6 Distribution License in Western Odisha

2.6.1 Tata Power Western Odisha Distribution Limited (TPWODL) is a Joint Venture between Tata Power (51%) and GRIDCO Limited (49%) and started its operations in January 2021.

2.6.2 In FY 2024-25, TPWODL had a registered customer base of 2.2 million serving 8.8 million populations. It has a vast distribution area in the western part of Odisha covering 48,373 sq. km across nine revenue districts of Odisha, such as Bargarh, Bolangir, Deogarh, Jharsuguda, Kalahandi, Nuapada, Sambalpur, Sonepur and Sundergarh.

2.6.3 Customer delight is at the center of all processes at TPWODL. Towards this end, TPWODL has undertaken various initiatives for improvement of the distribution network and improving consumer services in the very first year of operation. The 2.1 million consumer base of TPWODL is digitally empowered by mobile app to generate their electricity bills online by providing self-meter reading and instantly paying option, in addition to getting a chance to claiming a rebate of 4%. Furthermore, 24 X 7 call center has been established in 3 languages, exclusive e-care center has been set up for responding to consumer queries, IVRS was developed to improve consumer reachability and other service-related communications.

2.6.4 SCADA system has been implemented to control and monitor the 33/11 KV network. A special emphasis on safety has been considered for the discom under which 1,34,817 man-hours of safety training has been provided and safety practices have been created to imbibe safety as a culture among the employees. For the safety of

employees, public and considering the elephant corridor, 427 DTR fencing was done in the 15 months' period.

2.6.5 TPWODL manages and operates 692 power transformers, 82752 distribution transformers, 179694 Ckt. Km. of Network. The AT&C losses during FY 25 were 17.1 %. Peak demand recorded was 1780 MW.

2.7 Distribution Franchisee in Ajmer:

2.7.1 Tata Power Ajmer Distribution Limited (TPADL) is a distribution franchisee having signed a Distribution Franchisee Agreement (DFA) with Ajmer Vidyut Vitran Nigam Limited to cater to the power requirements of consumers in the city of Ajmer.

2.7.2 As per the provisions of the DFA, TPADL is responsible for operating and maintaining the distribution network in Ajmer City and managing the billing and collection across an area of around 200 Sq. Kms. TPADL has a consumer base of around 2 Lakh consumers. TPADL works closely with all stakeholders which includes existing employees, Officers of AVVNL, Government of Rajasthan, elected representatives, law enforcement agencies, etc., to serve consumers with efficiency and ensure superior consumer care synonymous with Tata Power.

2.7.3 TPADL has introduced various digital initiatives which have resulted in 81.18% online collection of bills in the month of December 2024. TPADL has also recorded a high success rate in resolving customer complaints at the first attempt. Thus, improved consumer services helped in reduction of repeat footfall by about 79%. Over 22881 static meters were replaced with electronic meters, contributing to considerable reduction of AT&C losses from 17.2% to 7.8 %.

3 Tata Power's present application for distribution license in Chhattisgarh State

3.1 Background

3.1.1 Considering the experience of the Petitioner in power distribution business, it is submitted that the Petitioner has been engaged in the business of distribution of electricity for over a century and is thereby in possession of unrivalled expertise and capabilities to manage the increasingly complex electricity distribution business. The Petitioner intends to leverage multiple synergies and thus cater to the ever-increasing power demand of consumers in the proposed area of supply.

3.1.2 To expand its footprint in the electricity distribution sector and provide consumers with the benefit of 24x7 reliable, uninterrupted, and quality supply of electricity, the Petitioner is filing the present Petition for grant of Distribution License in the geographically connected area comprising of Raipur, Mandir Hasoud, Dharsiwa and Abhanpur Tehsils of Raipur District of Chhattisgarh state in accordance with the provisions of the Electricity Act, 2003. The proposed License area stretches from Raipur tehsil in the West to Mandir Hasoud in East. Further, Dharsiwa tehsil is in

North and Abhanpur Tehsils is at South side the proposed area of supply in Raipur District, Chhattisgarh state.

3.1.3 The enactment of the Electricity Act 2003 (hereinafter referred to as the '**Act**') has ushered rapid development of the power sector of the country. To bring forth the next stage of development of the sector, the Government of India has accorded priority to the promotion of competition among licensees and enabling consumer choice. The Petitioner submits that promotion of consumer choice holds the potential to overhaul the existing distribution sector of the country through enhanced efficiency of distribution licensees, improved services to consumers and a financially sustainable power sector.

3.1.4 The Petitioner also envisage considerable increase in number of residential, industrial/commercial consumers due to organic growth. The Petitioner humbly submit that they are committed to fulfillment of obligations under Section 42 and 43 of the Act.

3.1.5 It may be noted that Chhattisgarh State Power Distribution Company Ltd (CSPDCL) currently holds the Distribution License for supply of electricity in the proposed License area. Thus, CSPDCL is the incumbent Distribution Licensee providing supply of electricity in the area for which the Petitioner is seeking grant of Distribution License from the Hon'ble Commission.

3.2 Regulatory provisions with respect to parallel Distribution License

3.2.1 The Petitioner respectfully submits that the mechanism for operation of parallel Distribution Licensees in the same area of supply is provided in Section 14 of the Electricity Act 2003. The relevant extract of the same is reproduced below:

"Section 14. (Grant of license):

The Appropriate Commission may, on an application made to it under section 15, grant a license to any person -

(a) to transmit electricity as a transmission licensee; or

(b) to distribute electricity as a distribution licensee; or

(c) to undertake trading in electricity as an electricity trader,

in any area as may be specified in the license:

....

*Provided also that the **Appropriate Commission may grant a license to two or more persons for distribution of electricity through their own distribution system within the same area, subject to the conditions that the applicant for grant of license within the same area shall, without prejudice to the other conditions or requirements under this Act, comply with the additional***

requirements relating to the capital adequacy, credit-worthiness, or code of conduct as may be prescribed by the Central Government, and no such applicant, who complies with all the requirements for grant of license, shall be refused grant of license on the ground that there already exists a licensee in the same area for the same purpose" (Emphasis added)

3.2.2 In view of above provisions, it can reasonably be inferred that the Hon'ble Commission is empowered to grant a Distribution Licence to more than one Licensee within the same area of supply, subject to the condition that such Licensees fulfil the criteria prescribed by the Government of India in respect of capital adequacy, creditworthiness, and code of conduct.

3.2.3 Furthermore, the Hon'ble Appellate Tribunal for Electricity (APTEL), in its judgment in Appeal No. 7 of 2010 in the matter of Noida Power Co. Ltd. v. Paschimanchal Vidyut Vitran Nigam Ltd. & Ors., held that the Hon'ble Commission may grant a Distribution Licence on merits only upon satisfaction of the specific preconditions stipulated by the Central Government. The relevant extract of the said judgment is reproduced below:

"63. SUMMARY OF FINDINGS

(A) The 6th proviso of Section 14 of the Act, 2003 contains three parts. The first part confers discretionary powers to the Appropriate Commission to grant second/parallel license in the same area of supply to the Appellant. The second part deals with the specific requirements to be satisfied by the Applicant for the second license namely (1) Capital Adequacy (2) Credit Worthiness and (3) Code of Conduct as may be prescribed by the Central Government. The third part deals with the situation that only after the above conditions are duly satisfied, the Appropriate Commission will consider the grant of license on merits with reference to the other specified conditions. In order to meet the obligation to supply as per Section 43 of the Electricity Act, 2003, the Applicant is required to satisfy the Capital Adequacy and creditworthiness norms and the same should be based on the total capital investments for the distribution network. It should be on the norms of 30% equity on the total investments to be determined by the State Commission.

(B) The Second License Rules specifically provide for determination of capital adequacy through actual net worth and generation of internal resources in the preceding three years.

....

In other words, the requirements relating to ***pre-conditions are condition precedent for grant of license and the same cannot be treated as condition***

subsequent to be satisfied during the actual operation of the said license." (Emphasis added)

3.2.4 In this regard, the Distribution of Electricity Licence (Additional Requirements of Capital Adequacy, Creditworthiness and Code of Conduct) Rules, 2005 **(hereinafter referred to as Distribution Licence Rules)** specify the requirements of capital adequacy and creditworthiness, as reproduced below:

"3. Requirements of capital adequacy and creditworthiness

(1) The Appropriate Commission shall, upon receipt of an application for grant of license for distribution of electricity under Sub-section (1) of Section 15 of the Electricity Act, 2003, decide the requirement of capital investment for distribution network after hearing the applicant and keeping in view the size of the area of supply and the service obligation within the area in terms of Section 43.

(2) The applicant for grant of license shall be required to satisfy the Appropriate Commission that on a norm of 30% equity on cost of investment as determined under sub-rule (1), he including the promoters, in case the applicant is a company, would be in a position to make available resources for such equity of the project on the basis of net worth and generation of internal resources of his business including of promoters in the preceding three years after excluding his other committed investments."

3.2.5 The Ministry of Power, vide its notification dated 28.11.2022, amended the Explanation to sub-rule (2) to Rule 3 of the Distribution License Rules to define the minimum area of supply as under:

"2. In the Distribution of Electricity Licence (Additional Requirements of Capital Adequacy, Creditworthiness and Code of Conduct) Rules, 2005, in rule 3, for Explanation to sub-rule (2), the following Explanation shall be substituted, namely:-

"Explanation.

For the purposes of this sub-rule, it is hereby clarified that for grant of a license for distribution of electricity within the same area in terms of sixth proviso to section 14 of the Act, the ***entire area covering either a Municipal Corporation as defined in article 243Q of the Constitution or three adjoining revenue districts, or a smaller area as may be notified by the Appropriate Government shall be the minimum area of supply."***

……" (Emphasis added)

3.2.6 Furthermore, Rule 4 of the Distribution Licence Rules stipulates that an applicant seeking the grant of a Distribution Licence must satisfy the Hon'ble Commission that the requirement pertaining to the code of conduct has been duly complied with.

Accordingly, the Petitioner is obligated to demonstrate compliance before the Hon'ble Commission with respect to the following eligibility criteria:

a. Minimum area of supply;
b. Capital adequacy;
c. Creditworthiness; and
d. Code of conduct.

3.3 Eligibility of Tata Power for the Distribution License

In view of above, the Petitioner provides its submission with respect to fulfillment of eligibility criteria laid out by the Distribution License Rules as under.

3.3.1 Eligibility Criteria on Minimum Area of Supply:

3.3.1.1 As per the amended Explanation to Rule 3(2) of the Distribution License Rules, the entire area covering either a Municipal Corporation as defined in Article 243 (Q) of the Constitution of India or three adjoining revenue districts, or a smaller area as notified by the Appropriate Government shall be the minimum area of supply. The proposed area of supply includes Raipur Tehsil including Raipur Municipal Corporation, Mandir Hasoud, Dharsiwa and Abhanpur Tehsils of Raipur District, Chhattisgarh in accordance with the provisions of the Electricity Act, 2003.

3.3.1.2 It is pertinent to note that the criteria relating to the minimum area of supply were amended by the Ministry of Power vide Notification dated 08.09.2022 (1st Amendment to the Distribution Licence Rules), whereby the Explanation to sub-rule (2) of Rule 3 of the said Rules was substituted as reproduced below:

> *"2. In the Distribution of Electricity Licence (Additional Requirements of Capital Adequacy, Creditworthiness and Code of Conduct) Rules, 2005 (hereinafter referred to as the said rule), in rule 3,*
>
> *(a) for 'Explanation' to the sub-rule (2), the following Explanation shall be substituted, namely: -*
>
> > *"Explanation:*
> >
> > *For grant of a license for distribution of electricity within the same area in terms of sixth proviso to section 14 of the Act,* ***the area falling within either a Municipal Corporation as defined in article 243Q of the Constitution or three adjoining revenue districts, or a smaller area*** *as may be notified by the Appropriate Government* ***shall be the minimum area of supply".*** *" **(emphasis added)***

3.3.1.3 However, vide its Notification dated 28.11.2022, the Ministry of Power once again amended the Explanation to sub-rule (2) of Rule 3 of the Distribution License Rules, as reproduced below:

> *"2. In the Distribution of Electricity Licence (Additional Requirements of Capital Adequacy, Creditworthiness and Code of Conduct) Rules, 2005, in rule*

3, for Explanation to sub-rule (2), the following Explanation shall be substituted, namely:-

"Explanation

For the purposes of this sub-rule, it is hereby clarified that for grant of a license for distribution of electricity within the same area in terms of sixth proviso to section 14 of the Act, ***the entire area covering either a Municipal Corporation as defined in article 243Q of the Constitution*** *or three adjoining revenue districts, or a smaller area as may be notified by the Appropriate Government* ***shall be the minimum area of supply." (Emphasis added)***

3.3.1.4 Therefore, the Petitioner respectfully submits that the Ministry of Power, vide the aforesaid amendment, revised the criteria pertaining to the minimum area of supply from an area falling within either a Municipal Corporation or three adjoining revenue districts or a smaller area, to the entire area comprising either a Municipal Corporation or three adjoining revenue districts or a smaller area.

3.3.1.5 In view of above requirement of minimum area of supply, the Petitioner submits that the proposed area of supply has clear demarcation of boundaries of Raipur, Mandir Hasoud, Dharsiwa and Abhanpur Tehsils of Raipur District of Chhattisgarh State. The Petitioner respectfully submits that the area of supply for which Licence is sought by the Petitioner in the present Petition covers the area more than entire area of one Municipal Corporation (i.e. Raipur Municipal Corporation) and in addition adjoining area of entire tehsil of Dharsiwa, Mandir Hasoud, and Abhanpur of Raipur District. Accordingly, it is evident that the Petitioner satisfies the requirement of minimum area of supply as stipulated under Rule 3(2) of the Distribution Licence Rules and thereby fulfills the prescribed eligibility criterion pertaining to the area of supply.

3.3.2 **Eligibility of Criteria on Capital Adequacy**:

3.3.2.1 As per Distribution Licence Rules, the Hon'ble Commission shall decide the requirement of capital investment for distribution network after hearing the applicant and keeping in view the size of the area of supply and service obligation within that area in terms of section 43 of Electricity Act 2003. In view of this, the Petitioner refers to the Judgement of the Hon'ble APTEL in Appeal No. 7 of 2010, the relevant extract of the same is reproduced below:

"22. The Appropriate Commission has not only to verify whether there are available resources for the capital investment of the project, but also to satisfy that such availability of resources has been shown solely based on the track record of the preceding three years of the applicant and its promoter. The net worth and generation of internal resources of his business as determined based on the three preceding years, has to be adjusted further by reduction of all the

committed investments outside the area of supply for which the second license is made."

3.3.2.2 In view of the above eligibility criteria of capital adequacy, the Petitioner should have the ability to make available equity to the extent of 30% of the capital investment required for the proposed area of supply. In this regard, the Petitioner submits that the Petitioner is one of the largest companies in the power sector, empowered with considerable financial strength. The Petitioner is in possession of considerable financial resources which is multifold of the equity requirement to the extent of 30% of capital investment proposed. Thus, the Petitioner is enclosing herewith the certificate of Net worth in the preceding three years as **Enclosure–4A** and internal resource generation in the preceding three years as **Enclosure-4B**.

Net worth of Tata Power

3.3.2.3 Based on the certificate provided by the Chartered Accountant in the application, Tata Power has the following Net worth in the preceding 3 years i.e. FY 2024-25, FY 2023-24 and FY 2022-23.

Extract 1: Extract from the certificate regarding Net Worth

(i) **Net Worth** (Rs. Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Equity Share Capital	319.56	319.56	319.56
Reserves	18,045.99	15,468.10	13,380.03
Less:			
Revaluation Reserve	87.88	87.88	87.88
Equity Instruments through Other Comprehensive Income	1,193.86	1,131.85	656.41
Statutory Reserve	38.24	19.99	22.46
Net Worth	**17,045.57**	**14,547.94**	**12,932.84**

Note : Net Worth computed as per Clause 6.3.6 of MERC Order dated 14th August 2014 and means sum of Equity Share Capital, Reserves and Surplus as reduced by aggregate of Revaluation Reserves, Intangible assets and Miscellaneous Expenditure to extent not written off and carry forward losses

Internal Resource Generation

3.3.2.4 Similarly, as per the certificate issued by the Chartered Accountant and enclosed herewith as part of the Application, the details of Internal Resource Generation are as under.

Extract 2: Extracts from the certificate on Internal Resource Generation

(ii) Internal Resource Generation (Rs. Crore)

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Profit after tax	3,132.68	2,229.86	3267.90
Add : Depreciation & Amortisation	1,193.88	1,188.46	1,167.47
Add : Decrease /(Increase) in Net Operating Assets (Excl. cash)			
(Increase) / decrease in Assets	-1.32	-787.77	-2,397.96
Increase / (decrease) in Liabilities	1,353.28	2,330.46	258.43
Add : Any other non-cash expenditure (incl. deferred tax) Refer Note (iv)	602.92	408.3	871.47
Less : Scheduled loan repayments	-2,872.09	-4,234.46	-6,281.44
Internal Resource Generation	**3,409.35**	**1,134.85**	**-3,114.13**

Notes:

i) The abovementioned figures are as per audited Standalone financial statements prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013

ii) Internal Resource Generation means sum of Profit after Tax, Depreciation and Amortization, Decrease in Net Operating Assets (Excluding cash), Any other non-cash expenditure (including deferred tax) as reduced by Scheduled loan repayments and increase in net current assets (excluding cash)

iii) Scheduled loan repayments refer to current maturities of long-term/non-current Borrowings in the financial statement

iv) Any other non-cash expenditure consists of the following: (Rs. Crore)

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Deferred Tax Provision	482.64	374.35	872.80
Transfer to Statutory Consumer Reserve	17.60	15.80	13.68
Bad Debts	-	0.04	-
Allowance For Bad and Doubtful Debts (Net)	8.59	9.08	0.31
Impairment of Non-Current Investments	60.00	0.95	-
Employees Stock Option Expenses	11.33	3.29	-
Effect of Unrealised Foreign Exchange (Net)	22.76	4.79	-15.32
Impairment loss related to Discontinued operations	-	-	-
Non-Cash Expenditure	**602.92**	**408.3**	**871.47**

3.3.2.5 The total capital Investment of Tata Power in the proposed Licenced Area is around Rs. 435 Crore. Thus, as can be seen from the above, the Net Worth and Internal Resource Generation are several multiples of 30% of the proposed capital investment, i.e., Rs. 131 Crore.

Eligibility of Criteria on Credit worthiness

3.3.2.6 The Hon'ble APTEL, in its Judgment in Appeal No. 7 of 2010, has deliberated upon the issue of creditworthiness. Accordingly, for the purpose of assessing the Petitioner's creditworthiness in terms of the requirements stipulated under the Distribution Licence Rules, the Petitioner respectfully places reliance upon the relevant portion of the said Judgment. The pertinent extract thereof is reproduced below:

"24. The Capital Adequacy is determined on the above basis; and on the basis of the Capital Adequacy so determined the ability of the Applicant to raise

finances and funds has to be determined. ***The creditworthiness of the Applicant will have to be tested by considering whether external borrowings from Banks or Financial institutions*** *will be available to the Applicant based on the fulfilment of the Capital Adequacy norms"* ***(Emphasis added)***

3.3.2.7 In view of the foregoing and in compliance with the eligibility criterion relating to creditworthiness, the Petitioner respectfully submits herewith the Solvency Certificate of the Petitioner as **Enclosure–5** and the Credit Rating Report as **Enclosure–6**, respectively.

Solvency Certificate

3.3.2.8 In this regard, it is pertinent to note that the Hon'ble MERC, while adjudicating Case No. 90 of 2014, had undertaken a detailed assessment pertaining to the aspect of solvency of the applicant therein. The observations and findings of the Hon'ble Commission on that matter are relevant to the present criteria and are reproduced below for reference.

6.4.5. The debt requirement of TPC in the proposed business is 70% of the total capital investment requirement, which is about Rs. 5,603.5 crore. The Applicant should be able to raise this debt. Based on the solvency certificate provided by HDFC Bank, TPC can be treated as solvent up to a sum of Rs. 13,657 crore. In addition, the rating received by TPC from CARE Ratings indicates that TPC has comfortable liquidity and has strong financial flexibility. Based on the Credit Rating report and solvency certificate, the Commission is satisfied that TPC meets the requirement of creditworthiness.

3.3.2.9 As can be seen from the certificate provided in **Enclosure-5**, Tata Power can be treated as good up to a sum of Rs. 3500 Crore. The extract from the Solvency certificate is provided below:

Extract 3: Solvency Certificate (March 2025) from HDFC Bank

BANK SOLVENCY CERTIFICATE

This is to state that to the best of our knowledge and information The Tata Power Company Limited having their Registered office at Bombay House 24 Homi Mody Steet, Fort, Mumbai – 400 001. is a customer of the bank is respectable and can be treated as good upto the sum of Rs.35,00,00,00,000/- (Three Thousand Five Hundred Crore Only) based on net worth of the company of Rs.15,787.66 Crore as on 31st March 2024.

It is clarified that this information is furnished without any risk and responsibility on our part in any respect whatsoever more particularly as guarantor or otherwise.

This certificate is issued at the specific request of the Company.

3.3.2.10 Considering the estimated capitalization required for the development and construction of the distribution network, based on the projected sales and the geographical extent of the proposed Licensed Area over the next five (5) years, the Petitioner anticipates a requirement of debt funding to the tune of approximately Rs. 305 Crore, constituting about seventy percent (70%) of the total capitalization envisaged for the said period. Having regard to the Solvency Certificate submitted herewith, it is evident that the Petitioner possesses the necessary financial capacity and credit standing to mobilize and secure the requisite debt financing to meet the projected investment requirements for the proposed Licensed Area.

Credit Rating

3.3.2.11 In addition to the foregoing, the Petitioner respectfully submits that the credit rating accorded to it reflects a position of comfortable liquidity and sound financial flexibility. In view thereof, the Petitioner places on record its Credit Rating, as assigned by CRISIL, which is detailed hereinbelow.

Extract 4: Credit Rating (June 2025) from CRISIL

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company as on date.

Total Bank Loan Facilities Rated	**Rs.23918.16 Crore**
Long Term Rating	**Crisil AA+/Stable**
Short Term Rating	**Crisil A1+**

(Bank-wise details as per Annexure 1)

3.3.2.12 It is respectfully submitted that, in view of the aforesaid credit rating, Tata Power possesses the requisite financial credibility and market standing to successfully

mobilize and raise the necessary capital required for undertaking the proposed Capital Expenditure.

Eligibility of Criteria on Code of Conduct

3.3.2.13 With respect to compliance with the eligibility criterion relating to the Code of Conduct, and in accordance with Rule 4 of the Distribution Licence Rules, the applicant for grant of a Distribution Licence is required to satisfy the Hon'ble Commission that it has not been found guilty of, or disqualified under, any of the statutory provisions enumerated below within the preceding three (3) years from the date of submission of the Application for grant of licence.

> ***"4. Requirement of Code of Conduct.*** *- The applicant for grant of license shall satisfy the Appropriate Commission that he has not been found guilty or has not been disqualified under any of the following provisions within the last three years from the date of the application for the grant of license:*
>
> *(a) section 203, section 274, section 388B or section 397 of the Companies Act, 1956;*
>
> *(b) section 276, section 276B, section 276BB, section 276C, section 277 or section 278 of the Income Tax Act, 1961;*
>
> *(c) section 15C, section 15G, section 15H or section 15HA of the Securities and Exchange Board of India Act 1992;*
>
> *(d) clause (b), (bb), (bbb), (bbbb), (c) or (d) of sub-section (1) of section 9 of the Excise Act 1944;*
>
> *(e) section 132 or section 135 of the Customs Act 1962,*
>
> *and that the applicant is not a person in whose case license was suspended under section 24 or revoked under section 19 of the Act, within the last three years from the date of application:*
>
> *Provided that where the applicant is a company, it shall satisfy the Appropriate Commission in addition to provisions of this rule that no petition for winding up of the company or any other company of the same promoter has been admitted under section 443 (e) of the Companies Act, 1956 on the ground of its being unable to pay its debts."*

3.3.2.14 In this regard, the undertaking in respect of requirements of Code of Conduct as prescribed under Rule 4 of the Distribution License Rules is enclosed as **Enclosure-7.**

3.3.3 **Management and Technical Expertise**:

3.3.3.1 The Petitioner, incorporated in 1919, has a significant presence in the distribution business. With presence in Mumbai, Delhi, Odisha and Ajmer, the Petitioner has an unparalleled track record spanning more than a century of providing reliable, quality,

and interrupted supply of power to its consumers. With Tata Power is the first Indian utility to open multiple 'All-Women' Customer Relations Centers across its distribution license areas in Mumbai, Delhi, and Ajmer.

3.3.3.2 The Petitioner supplies electricity to over 12 million consumers spread across Mumbai, Delhi, Ajmer and Odisha and manages a distribution network of more than 4 Lakh CKM. The Petitioner offers best in class consumer services by leveraging advanced power system designs, new-age technologies, customized solutions ensuring greater performance and smart utility operations to understand firsthand the challenges faced by consumers. Moreover, the Petitioner accords the highest priority to key focus areas, as illustrated below:

(i) State-of-the-art technology implementation

(ii) Digital transformation

(iii) Reduction in AT&C losses

(iv) Reliable, affordable and quality power supply

(v) Customer empowerment and satisfaction

(vi) Operational and financial viability

(vii) Capacity building/change management

(viii) Business sustainability

3.3.3.3 As submitted earlier in the Petition, the various businesses of the Petitioner in Mumbai, Delhi, Odisha and Ajmer are at the forefront of providing reliable power supply, enhanced consumer services and reducing AT&C losses in a systematic manner. Thus, the Petitioner is in possession of unrivalled organizational and technical expertise which can be relied upon to provide best-in-class services to consumers in the proposed area of supply.

3.3.3.4 Additionally, the Ministry of Power, in its Customer Service Rating of Discom (CSRD) report has ranked Tata Power Distribution – Mumbai and Tata Power Delhi Distribution Company Ltd as among the best performing distribution utilities in the country with A+. Further, Tata Power Delhi Distribution Company Ltd was ranked 2nd in overall ranking of Distribution Utilities Ranking Report (DUR) for FY 2023-24.

3.3.3.5 In view of the foregoing, it is respectfully submitted that Tata Power possesses the requisite managerial competence, technical expertise, and operational capability necessary for the efficient discharge of its obligations as a Distribution Licensee. The Petitioner's proven track record in managing large-scale urban and semi-urban distribution networks across multiple geographies, coupled with its demonstrated ability to enhance system reliability, consumer satisfaction, and loss reduction,

establishes its suitability and preparedness for grant of the proposed Distribution Licence.

3.3.4 Compliance with Requirement of Supply through Own Network

3.3.4.1 The Sixth Proviso to Section 14 of the Electricity Act, 2003 further stipulates that a second licensee, if granted a licence for distribution of electricity within the same area, shall undertake such distribution through its own distribution network. The relevant extract of the said proviso is reproduced hereinbelow for ready reference:

> *"Provided also that the Appropriate Commission may grant a license to two or more persons for distribution of electricity* ***through their own distribution system within the same area" (emphasis added)***

3.3.4.2 In view of the foregoing statutory requirement, it becomes incumbent upon the Petitioner to formulate a Network Rollout Plan for the proposed area of supply. Accordingly, the Petitioner has undertaken a detailed study and analysis of the projected power demand across the proposed Licensed Area, taking into consideration factors such as anticipated consumer growth, category-wise demand patterns, and future load projections.

3.3.4.3 Based on this assessment, the Petitioner has envisaged the development of a robust, reliable, and scalable distribution system designed to adequately meet the requirements of all categories of consumers, including domestic, commercial, industrial, and public service consumers. The proposed network shall be planned, designed and implemented in a phased and systematic manner so as to ensure that adequate infrastructure is available to cater to both existing and future demand in an efficient and reliable manner.

3.3.4.4 The Petitioner further undertakes to ensure that the distribution network, upon commissioning, shall be fully capable of providing uninterrupted and quality power supply to all consumers on demand, in conformity with the standards of performance and the Universal Service Obligation mandated under the Electricity Act, 2003 and the applicable Regulations of the Hon'ble Commission.

3.3.4.5 In accordance with the provisions of Regulation 3(6)(f) of CSERC (Licence) Regulations, the Petitioner is required to furnish a Business Plan containing, inter alia, an approximate statement of the capital proposed to be deployed in connection with the distribution utility, the means of financing such capital expenditure, and any other relevant particulars as may be stipulated by the Hon'ble Commission. Pursuant to the said requirement, the Petitioner has duly formulated a comprehensive Business Plan covering a period of the ensuing five (5) years. The said Business Plan outlines the year-wise proposed construction of the distribution network infrastructure, including investments in system strengthening, network reliability, and consumer service enhancement. It further delineates the manner in which the Petitioner proposes to fulfil its Universal Service Obligation as mandated for a Distribution

Licensee under the applicable legal and regulatory framework. The detailed Business Plan is annexed herewith as **Enclosure–8** for the kind consideration and perusal of the Hon'ble Commission.

3.3.4.6 In accordance with Regulation 24(9) of the Chhattisgarh State Electricity Regulatory Commission (Licence) Regulations, every licensee is required to submit a Business Plan within a period of three (3) months from the date on which the licence comes into force, for such duration as may be specified or directed by the Hon'ble Commission. The relevant extract of the aforesaid Regulation is reproduced hereinbelow for ready reference:

> *"24. Provision of information to the Commission*
>
> .....
>
> *(9) **The licensee shall submit a Business Plan within three months of the licence coming in force, for such period as the Commission may direct and shall update such plan annually**. The Business Plan shall contain year wise load growth, turnover in case of a trading licensee, year wise distribution/transmission loss reduction proposal along with specific action plan, metering plan for metering interface points, investment plan, treatment of previous losses, debt restructuring plan, cost reduction plan, projected profit and loss account, projected balance sheets, projected cash flow statements and projected important financial parameters." **(Emphasis added)***

3.3.4.7 In view of above, the Petitioner most respectfully submits that it shall submit the Business plan within three months from the issuance of distribution license for such period the Commission may direct while issuing the license.

3.3.4.8 In view of the foregoing submissions, it is respectfully submitted that the Petitioner duly satisfies all the eligibility criteria and statutory requirements prescribed under the Sixth Proviso to Section 14 of the Electricity Act, 2003, read in conjunction with the Distribution Licence Rules notified by the Central Government.

3.4 Conclusion on Eligibility of Tata Power for grant of Distribution License

3.4.1 The Petitioner has comprehensively demonstrated its compliance with the said provisions by establishing its financial strength and capital adequacy, creditworthiness, managerial and technical competence, and its preparedness to develop and operate its own distribution network within the proposed area of supply. Further, the Petitioner has furnished the requisite Business Plan detailing the proposed network rollout, investment framework, and mechanisms to ensure universal and reliable power supply to all categories of consumers. Accordingly, the Petitioner submits that it fully meets the statutory and regulatory conditions for grant of a Distribution Licence under the applicable legal framework and is duly equipped to

undertake distribution operations in an efficient, reliable, and consumer-centric manner

3.4.2 Thus, it is evident that the Petitioner is eligible for grant of distribution license for the proposed area comprising of Raipur, Mandir Hasoud, Dharsiwa and Abhanpur Tehsils of Raipur District of Chhattisgarh State in terms of Section 14 of the Act read with the Distribution License Rules and CSERC (License) Regulations, 2004 and the Distribution of Electricity License (Additional Requirements of Capital Adequacy, Creditworthiness and Code of Conduct) Rules, 2005 as amended from time to time.

3.4.3 The Petitioner craves leave for furnishing any further information/ data/ documents, if required, at a later stage, in the interest of justice. It is submitted that the present application/ petition is bonafide and made in the interest of justice.

4 PRAYERS

4.1 In view of the foregoing submissions, the Petitioner respectfully prays that the Hon'ble Commission may be graciously prayed to:

1. Grant Distribution License to the Petitioner for the proposed license area comprising of Raipur, Mandir Hasoud, Dharsiwa and Abhanpur Tehsils of Raipur District, Chhattisgarh state for a period of 25 years in terms of the Sixth Proviso to Section 14 of the Electricity Act, 2003 read with Distribution of Electricity License (Additional Requirements of Capital Adequacy, Creditworthiness and Code of Conduct) Rules, 2005 and CSERC (License) Regulations, 2004 and based on the information provided under the Application Form provided at Enclosure-1 and in the present Petition;
2. To allow or grant any other relief, order or direction which the Hon'ble Commission may deem fit;
3. To pass Orders as the Hon'ble Commission may deem fit and appropriate under the circumstances of the case and in the interest of justice;
4. To condone any error/omission, delay, shortcomings and to give opportunity to rectify the same in additional submission;
5. To permit the Petitioner to make further submission, addition and alteration to this petition as may be necessary from time to time.

VH Wagl

Petitioner

The Tata Power Company Limited

Place: Mumbai

Date: 04.12.2025

Form – 2

[See Regulation 3(3)]

BEFORE THE CHHATTISGARH ELECTRICITY REGULATORY COMMISSION,

RAIPUR

Application No. .....

Case No. .....

(To be filled by the Commission office)

IN THE MATTER OF:

Petition under Section 14 and Section 15 of Electricity Act, 2003 read with Chhattisgarh State Electricity Regulatory Commission (Licence) Regulations, 2004 read with Distribution of Electricity Licence (Additional Requirements of Capital Adequacy, Creditworthiness and Code of Conduct) Rules, 2005, as amended in November 2022, for grant of Distribution Licence for the geographically connected area comprising of Raipur, Dharsiwa, Mandir Hasoud and Abhanpur Tehsils of Raipur district as per provisions under Electricity Act, 2003

and

IN THE MATTER OF:

The Tata Power Company Limited

Bombay House ,24, Homi Mody Street, Mumbai 400 001, Maharashtra.

29

Affidavit verifying the application

I, **Vidyadhar H. Wagle,** Son of Late. **Shri. Hari Wagle** aged **about 58 years** residing **at R/o. 3402 Tower No 8, Runwal Green, Mulund Goregaon Link Road, Bhandup, Mumbai 400078** do solemnly affirm and state that: -

1. I am the duly authorized representative of the said applicant & make this affidavit on his behalf.

NOTARY HARJIT SINGH Regn. No. 16146 GOVERNMENT OF INDIA

THE TATA POWER COMPANY LIMITED MUMBAI

2. That the statement made in Paras ...1 to 4... of the application are true to the best of my knowledge and statement made in Paras ...1 to 4.. are based on my information and I believe them to be true.

THE TATA POWER COMPANY LIMITED ★ MUMBAI

(Signature and name of Deponent)

Verified, this **04th** day of **December 2025 at Mumbai** that the contents of above affidavit are true to my knowledge and belief and no part of it is false and nothing material has been concealed therein.

THE TATA POWER COMPANY LIMITED ★ MUMBAI

(Signature and name of Deponent)

30

BEFORE ME

HARJIT SINGH ANAND
ADVOCATE & NOTARY
GOVT. OF INDIA

Sr No. 10287 Page No. 18
Dated.... 04 DEC 2025

13

NOTARY HARJIT SINGH ANAND Regn. No. 16146 GOVERNMENT OF INDIA

NOTARY HARJIT SINGH ANAND MUMBAI (MAHARASHTRA) Regn. No 16146 GOVT. OF INDIA

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Enclosure – 1

APPLICATION FORM FOR GRANT OF LICENCE FOR DISTRIBUTION OF ELECTRICITY IN THE STATE OF CHHATTISGARH

[Pursuant to Regulation 3(3) of CSERC (Licence) Regulations, 2004, dated 7th December 2004]

BEFORE THE HON'BLE CHHATTISGARH STATE ELECTRICITY REGULATORY COMMISSION, RAIPUR

Application No.....

Case No. .....

IN THE MATTER OF:

Grant of Licence for distribution of electricity under section 14 of Electricity Act, 2003 to:

1. **Full Name - The Tata Power Company Limited**
2. **Full Address: - Bombay House, 24, Homi Mody Street, Mumbai – 400001**

The applicant hereby submits to the Hon'ble Commission the following particulars for the grant of a licence for distribution of electricity under section 14 of the Electricity Act, 2003 in the area of supply as indicated in this application:

1. Particulars of existing licences, or exemption, if any:

a) The category of licence and licence number or particulars of exemption – **Tata Power does not hold any distribution license in the Chhattisgarh state.**
b) Its area of supply: **Not Applicable.**
c) How long has the applicant been in the business of distribution of electricity: **established in 1919 and is one of the largest integrated power companies in the country.**

2. Principal business activity undertaken/proposed to be undertaken: **Distribution of electricity in Raipur, Dharsiwa, Mandir Hasoud and Abhanpur tehsils of Raipur district in the State of Chhattisgarh.**

3. Details of ownership:
   a) Whether applicant is a company, firm, cooperative society, individual, local authority: **Company**

b) or Government department/establishment or of any other category: **No**

c) If registered company, firm or society etc. when and where registered with:
Place of Incorporation/ Registration: **Mumbai**
Year of Incorporation: **1919**
Date of Incorporation and Registration: **18/09/1919**

d) Registration number and address of registered office:
Registration No: **000567**
CIN: **L28920MH1919PLC000567**
Address of Registered Office: **Bombay House 24, Homi Mody Street, Mumbai - 400001**

e) Names and addresses of directors with shareholding / financial stake: **List of Directors of Tata Power is enclosed at Annexure – 1. The names of Promoters along with their respective ownership pattern of Tata Power is enclosed at Annexure- 2.**

4. Names of principal shareholders/partners/members

Provided in **Annexure-2**

5. Resume of the organization giving details of:

(a) Management capability
The list of Directors of Tata Power Company Limited, the Organizational Chart of Tata Power Company Limited as well as CV's of key Management & Technical Personal are attached as **Annexure – 1, Annexure – 3** and **Annexure-4** respectively.

(b) Financial strength
Details related to financial strength of Tata power are enclosed as **Annexure-5**

(c) Ability to perform functions of distribution of electricity in a sustainable manner.

The Petitioner (referred to herewith as Tata Power), established in 1919, is one of the largest integrated power companies in the country. With a generation capacity of about 15.9 GW, clean energy portfolio of 44% and serving a consumer base of more than 12.5 million consumers, Tata Power together with its subsidiaries and joint entities, is present across the entire power value chain of conventional and renewable energy and next-generation customer solutions. In the electricity distribution sector, Tata Power is providing uninterrupted, affordable, and reliable power supply to consumers across Mumbai, Ajmer, and in the States of Delhi and

Odisha. Tata Power is also the first Indian utility to open 'All-Women' Customer Relations Centres in Mumbai, Delhi, and Ajmer.

i. **Distribution Licence in Mumbai:** Tata Power hold a Distribution Licence in Mumbai City and part of Mumbai Suburban Area, (areas of Mira Bhayandar Municipal Corporation including area covered under Chene and Veave), as issued by the Hon'ble Maharashtra Electricity Regulatory Commission (MERC) called a Distribution Licence No.1 of 2014 for a period of 25 years w.e.f. 16 August, 2014.

   Tata Power Distribution in Mumbai has a customer base of over 7.6 Lakh consumers in Mumbai across an area of 485 Sq. kms., aggregating around 5,676 million units (MU) sold in a year. With a network length of around 4,850 CKM and peak demand of around 1000 MW, Tata Power Distribution-Mumbai operates a state-of-the-art electricity distribution network with distribution losses of around 1.24%.

ii. **Distribution Licence in Delhi:** Tata Power Delhi Distribution Limited (Tata Power – DDL) was incorporated in July 2002 as a Joint Venture of the Tata Power Company Limited (51%) and the Government of the National Capital Territory of Delhi (49%) on the Public Private Partnership (PPP) model. The Hon'ble Delhi Electricity Regulatory Commission (DERC) granted a Distribution Licence to Tata Power – DDL (Distribution Licence No. 1/ DIST of 2004) for a period of 25 years w.e.f. 12 March, 2004.

   Over the past two decades, Tata Power-DDL has consistently over-achieved its targets and scripted an unprecedented turnaround story. The AT&C loss levels have been reduced from 53.1% in 2002 to 5.54% in 2025 (a decline of 90%) as against a countrywide average of 20-22% - showcasing one of the few success stories of the PPP model of implementation of distribution reforms.

iii. **Distribution Licence in Central Odisha:** Tata Power Central Odisha Distribution Limited (TPCODL) is a Joint Venture between Tata Power and the Government of Odisha with the majority stake being held by Tata Power Company (51%).

TPCODL serves a population of 13.6 million with customer base of 3.3 million over a vast distribution area of 29,354 sq. km. in the areas of Bhubaneshwar, Cuttack, Paradeep and Dhenkanal. Starting from 30.49% at the time of acquisition in June 2020, the AT&C losses now stand at 19.6 %.

iv. **Distribution Licence in Northern Odisha:** Tata Power Northern Odisha Distribution Limited (TPNODL) was formed in April 2021 as a Joint Venture between Tata Power (51%) and GRIDCO Ltd. (49%) to carry out the function of distribution and retail supply of electricity, covering the distribution circles of Balasore, Bhadrak, Baripada, Jaipur and Keonjhar in the State of Odisha.

In FY 2024-25, TPNODL had a registered customer base of 2.2 million, serving 9.7 million populations, spanning across an area of 27920 sq. kms. The AT&C losses for the year stood at 12.6 % at the end of FY 25 which is an achievement of 4.49 % less than the target of 17.09% assigned by the Hon'ble OERC.

v. **Distribution Licence in Southern Odisha:** Tata Power Southern Odisha Distribution Limited (TPSODL) started its operations in January 2021 in the distribution circles of City, Berhampur, Aska, Bhanjanagar, Jeypore and Rayagada in the State of Odisha.

With a consumer base of about 2.20 million and serving a population of 9.44 million, TPSODL spans for around 48,751 Sq. kms. in the southern parts of Odisha. TPSODL recorded sales of 3507 MUs, AT&C losses of 20.8 %.

vi. **Distribution Licence in Western Odisha:** Tata Power Western Odisha Distribution Limited (TPWODL) is a Joint Venture between Tata Power (51%) and GRIDCO Limited (49%) and started its operations in January 2021.

In FY 2024-25, TPWODL had a registered customer base of 2.2 million serving 8.8 million populations. It has a vast distribution area in the western part of Odisha covering 48,373 sq. km across nine revenue districts of Odisha, such as Bargarh, Bolangir, Deogarh, Jharsuguda, Kalahandi, Nuapada, Sambalpur, Sonepur and Sundergarh.

vii. Distribution Franchisee in Ajmer

Tata Power Ajmer Distribution Limited (TPADL) is a Distribution Franchisee having signed a Distribution Franchisee Agreement (DFA) with Ajmer Vidyut Vitran Nigam Limited to cater to the power requirements of consumers in the city of Ajmer.

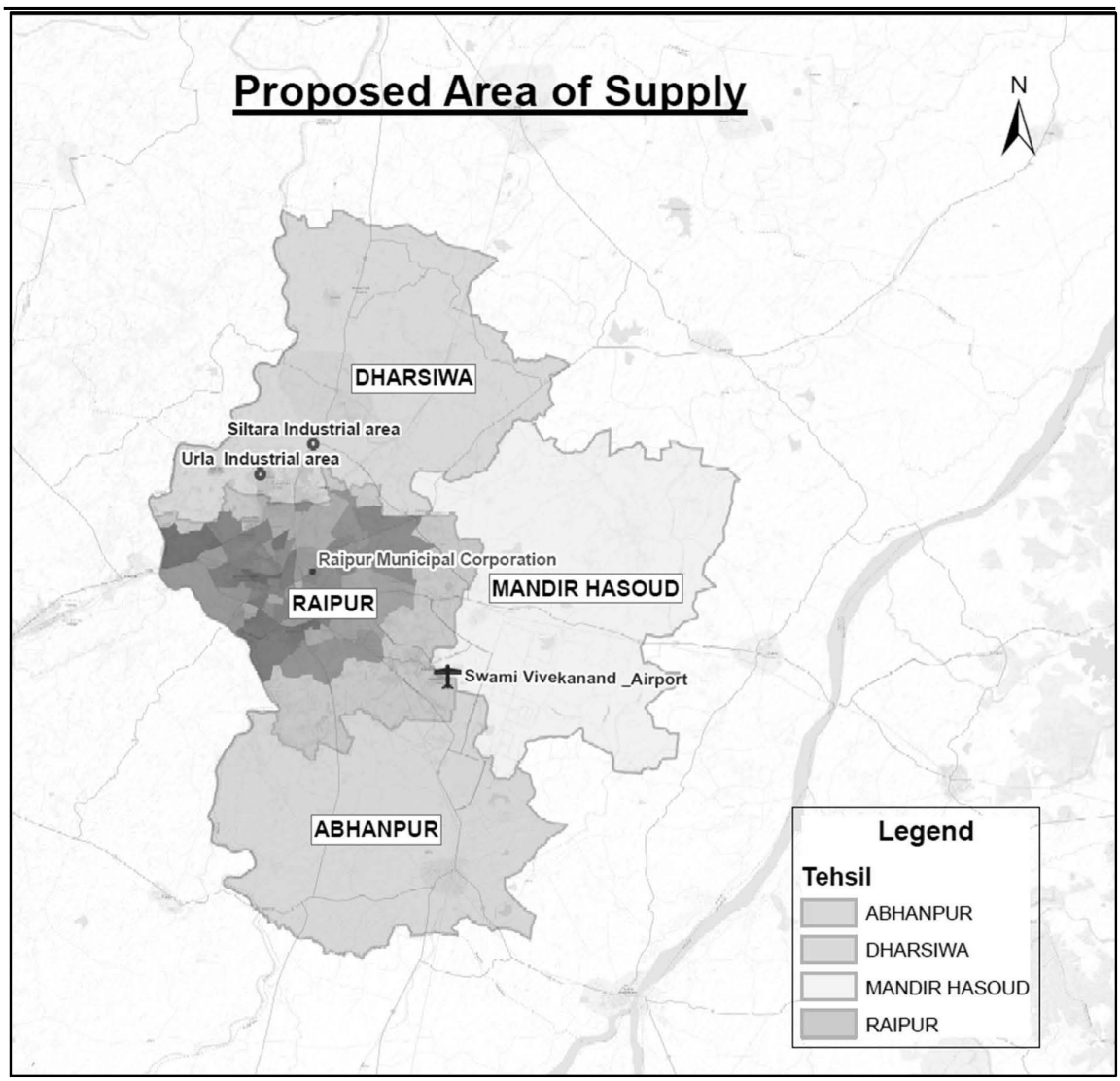
As per the provisions of the DFA, TPADL is responsible for operating and maintaining the distribution network in Ajmer City and managing the billing and collection.

Thus, Tata Power has been engaged in the business of distribution of electricity for over a century and is thereby in possession of unrivalled expertise and capabilities to manage the increasingly complex electricity distribution business. The Petitioner intends to leverage multiple synergies and thus cater to the ever-increasing power demand of consumers in the proposed area of supply.

6. Proposed area of supply (give names of districts, tehsils, Panchayat samitis or towns, villages. If a smaller area is proposed, identify it by its boundaries on east, west, north and south and demarcate it on the map):

- **Proposed Area of supply: Raipur, Dharsiwa, Mandir Hasoud and Abhanpur, tehsils of Raipur district of the State of Chhattisgarh.**

- **Map of proposed area of supply license:.**



7. Proposed date of commencement of licence: **April 2026**

8. Particulars of the existing distribution system proposed to be used and maintained for the purpose of supplying electricity: **At Present, Tata Power does not have any existing Distribution System which it proposes to use and maintain for the purpose of supplying electricity.**

9. Scheme of distribution system proposed to be established in next five years: **It is submitted in para 4 (Network roll out plan) of the Business Plan attached as Enclosure 8.**

10. Particulars of demand / supply
    (a) Expected demand in area of supply: **Total sales projection in proposed area is provided in the Business Plan attached as Enclosure 8.**
    (b) Sources of obtaining power
        i. Own generation: NA
        ii. Power to be purchased: **This information is provided in the Business Plan attached as Enclosure 8.**
    (c) Sources and quantity of power proposed to be purchased from various sources: **This information is provided in the Business Plan attached as Enclosure 8.**

11. If licence for distribution of electricity has been granted to any other person in the proposed area of transmission or supply, give full name and address of such person. – Existing Licensee: **Chhattisgarh State Power Distribution Company Limited (CSPDCL)**
    Existing Licensee address: **CSPDCL, CS Power Companies Campus Daganiya, Raipur - 492013**

12. Any other information applicant may like to furnish.



For and On Behalf Of
(The Tata Power Company Limited)

OTHER REQUIRED INFORMATION ALONG WITH APPLICATION FORM

[Pursuant to Regulation 3 (5) (6) (7) of CSERC (Licence) Regulations, 2004, dated 7th December 2004]

An application for distribution licence is accompanied by the following documents (Pursuant to Regulation 3(6)):

a) Copy of existing licence or exemption, if any: **The Petitioner does not hold any distribution license in Chhattisgarh State currently.**

b) Map of the proposed area of transmission or distribution on scale of not less than 1 cm to 1 km. (1:1,00,000). If no such maps are available, maps of not less than that of the largest scale maps available, or such other scales as may be approved by the Commission.: - **Map of the proposed area of distribution is attached as Annexure-6.**

c) List of Zilla Panchayat and Municipal Corporations/ Municipalities in the proposed area as under:

1) **Municipal Corporation –**
   i. **Raipur Municipal Corporation**

2) **Zilla Panchayat -**
   i. **Raipur Zilla Panchayat**

d) List of protected/reserved forests, sanctuaries in the proposed area: -

There are no wildlife sanctuaries solely within Raipur district boundaries; most protected areas administratively overlap with adjacent districts but are managed by Raipur divisions.

However, there exists a Zoo in the proposed area. Details of which are mentioned below –

Name	Location	Area Covered
Nandanvan Jungle Safari	Sector 39, Naya Raipur	320.15 hectares (800 acres)

e) List of Aerodrome or any other building or place in occupation of Government for defence purposes in proposed area of distribution and supply as tabulated below:

Name	Type	Location	Official use
Swami Vivekananda Airport	Aerodrome	Mana, Raipur	Civil & Defence/Emergency

Name	Type	Location	Official use
State Hanger Raipur	Aviation Facility	Mana, Raipur	Govt./Defence Officials
NFSU Campus	Security Campus	Naya Raipur	Defence/Forensic Research
Chhattisgarh Legislative Assembly	Govt. Building	Naya Raipur	Secure Governance/Disaster Management
Civil Defence Training HQ	Govt. Occupation	Raipur	Disaster/War Preparedness

f) A copy of the business plan, with an approximate statement of the capital proposed to be deployed in connection with the utility, the means of financing of such capital expenditure and such other particulars as the Commission may require: **The copy of Business Plan is attached as Enclosure-8 along with the Petition.**

g) A statement describing any land and or other assets, which the applicant proposes to acquire for the purpose of the licence and the means of such acquisition: **At present, the Petitioner does not propose such an acquisition. The Petitioner humbly submits that while developing the distribution network as per the network rollout plan to be approved by the Hon'ble Commission, the required land shall be acquired.**

h) In case the applicant is a company, society, legal authority or a partnership concern:

   a. A copy of the memorandum and articles of the association in the case of a company or the incorporation, registration documents or partnership deed in the case of legal entities: - **It is attached as Annexure-7 to this application.**

   b. A copy of annual accounts or other similar documents relating to accounts for the last three years. – copy of Annuals accounts for FY 2022-23, FY 2023-24 and FY 2024-25 are attached as **Annexure 8** to this application.

i) The specific terms and conditions which the applicant desires to be included in the licence and the exclusion(s) desired in the general conditions of licence prescribed by the Commission and justification thereof **(Pursuant to Regulation 3(7))**:

   1. The licensee shall be permitted to utilize the existing distribution network of CSPDCL upon payment of wheeling charges as determined by the Commission till the mechanism of utilisation of network and corresponding wheeling charges is determined by the Hon'ble Commission.
   2. The Distribution Licensee may engage any of its subsidiaries or holding company or a subsidiary of such holding company to provide any goods or services to the Distribution Licensee in connection with the Licensed business, subject to the following conditions:

a. that the transaction shall be undertaken on an "arm's-length basis" and at a value that is fair and reasonable in the circumstances, which for the purposes of this Clause, shall mean with respect to any specific transaction, substantially on terms that would be obtained between the Distribution Licensee and a third party unrelated to and not connected with the Distribution Licensee;
b. that the Distribution Licensee shall report to the Commission, for each financial year, the details of all transactions of the nature referred to in this Licence, entered into during the financial year;
c. that the Distribution Licensee shall submit to the Commission, for each financial year, a certificate from a Chartered Accountant in regard to compliance with the requirement of Clause (a) above.

Explanation – for the purpose of this Clause, the terms "subsidiary" and "holding company" shall have the same meaning as defined under Section 2 of The Companies Act, 2013, as amended from time to time.

j) Proof of payment of fees paid to the Hon'ble CSERC pursuant to **Regulation 5 of of CSERC (Licence) Regulations, 2004, dated 7th December 2004 attached as Annexure-9 to this application.**

Board of Directors



Mr. N. Chandrasekaran
Non-Independent, Non-Executive Director, Chairman

Appointed on February 11, 2017
Age: 61



Ms. Anjali Bansal
Independent, Non-Executive Director

Appointed on October 14, 2016
Re-appointed on October 14, 2021
Age: 54



Ms. Vibha Padalkar
Independent, Non-Executive Director

Appointed on October 14, 2016
Re-appointed on October 14, 2021
Age: 57



Mr. Sanjay V. Bhandarkar
Independent, Non-Executive Director

Appointed on October 14, 2016,
Re-appointed on October 14, 2021
Age: 57



Mr. Saurabh Agrawal
Non-Independent,
Non-Executive Director

Appointed on November 17, 2017
Age: 55



Mr. Ashok Sinha
Independent, Non-Executive Director

Appointed on May 2, 2019
Re-appointed on May 2, 2024
Age: 73



Mr. Rajiv Mehrishi
Independent, Non-Executive Director

Appointed on October 28, 2022
Age: 69



Mr. Tarun Bajaj
Independent, Non Executive Director

Appointed on May 8, 2024
Age: 62



Mr. Pramod Agrawal
Independent, Non-Executive Director

Appointed on April 15, 2025
Age: 61



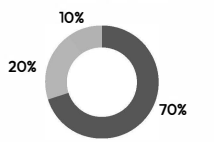
Dr. Praveer Sinha
CEO & Managing Director

Appointed on May 1, 2018
Re-appointed on May 1, 2023
Age: 63

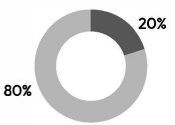
Committee
A – Audit Committee of Directors
NR – Nomination and Remuneration Committee
SR – Stakeholders' Relationship Committee
CSR – Corporate Social Responsibility and Sustainability Committee
RM – Risk Management Committee

Chairperson | Member

Board Strength



Board Diversity



A detailed profile of our Board members is available at
https://www.tatapower.com/our-legacy/our-leadership

Annexure - 2

The Tata Power Company Limited

Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015						
1.	Name of Listed Entity: The Tata Power Company Limited					
2.	Scrip Code/Name of Scrip/Class of Security: 500400					
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)					
	a.	If under 31(1)(b) then indicate the report for Quarter ending: September 30, 2025				
	b.	If under 31(1)(c) then indicate date of allotment/extinguishment				
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-					
	Sr. No.	Particular	Yes/No	Promoter and Promoter Group	Public shareholder	Non Promoter-Non Public
	1	Whether the Listed Entity has issued any partly paid up shares?	No	No	No	No
	2	Whether the Listed Entity has issued any Convertible Securities ?	No	No	No	No
	3	Whether the Listed Entity has issued any Warrants ?	No	No	No	No
	4	Whether Listed Entity has granted any ESOPs, which are outstanding?	Yes	No	Yes	No
	5	Whether the Listed Entity has any shares against which depository receipts are issued?	Yes	No	Yes	No
	6	Whether the Listed Entity has any shares in locked-in?	No	No	No	No
	7	Whether any shares held by promoters are encumbered under "Pledged"?	No	No		
	8	Whether any shares held by promoters are encumbered under "Non-Disposal Undertaking"?	No	No		
	9	Whether any shares held by promoters are encumbered, other than by way of Pledge or NDU, if any?	No	No		
	10	Whether company has equity shares with differential voting rights?	No	No	No	No
	11	Whether the listed entity has any significant beneficial owner?	No			

*** If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.**

The Tata Power Company Limited

Table I - Summary Statement holding of specified securities

Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP granted etc.)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged		Non-Disposal Undertaking		Other encumbrances, if any		Total Number of Shares encumbered		Number of equity shares held in dematerialised form
							No of Voting Rights			Total as a % of (A+B+C)				No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
							Class eg: X	Class eg: y	Total															
(I)	(II)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)=(VII+X)	(XII)= (VII)+(X) As a % of (A+B+C2)	(XIII)		(XIV)		(XV)		(XVI)		(XVII)=(XIV+XV+XVI)		(XVIII)
oter & Promoter Group	6	1497257565	0	0	1497257565	46.86	1497257565	0	1497257565	46.86	0	1497257565	46.72	0	0	0	0							1497257565
c	4403551	1688081982	0	0	1688081982	53.14	1688081982	0	1688081982	53.14	9333280	1707415262	58.28	0	0	NA	NA	NA	NA	NA	NA	NA	NA	1676044275
Promoter - Non Public				0				0			0				0	NA	NA	NA	NA	NA	NA	NA	NA	
s Underlying DRs			0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0
s Held By Employee Trust			0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0
	4403557	3185338547	0	0	3185338547	100.00	3185338547	0	3185338547	100.00	9333280	3204700687	100.00	0	0	0	0	NA	NA	NA	NA	NA	NA	3173301840

The Tata Power Company Limited

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

	Category & Name of the shareholders	Entity Type	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP granted etc.)	Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)=(VII+X)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
										No of Voting Rights			Total as a % of Total Voting Rights							
										Class eg: X	Class eg:y	Total					No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
	(I)		(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(XA)	(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
1	Indian																				
(a)	Individuals / Hindu Undivided Family			0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
(b)	Central Government / State Government(s)			0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
(c)	Financial Institutions / Banks			0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
(d)	Any Other (Specify)			5	1497257565	0	0	1497257565	46.86	1497257565	0	1497257565	46.86	0.00	1497257565	46.86	0	0	0	0	1497257565
	Bodies Corporate			5	1497257565	0	0	1497257565	46.86	1497257565	0	1497257565	46.86	0.00	1497257565	46.86	0	0	0	0	1497257565
1	Tata Sons Private Limited	Promoter		1	1444513021	0	0	1444513021	45.21	1444513021	0	1444513021	45.21	0.00	1444513021	45.21	0	0	0	0	1444513021
2	Tata Steel Limited	Promoter group		1	39122725			39122725	1.22	39122725		39122725	1.22	0.00	39122725	1.22	0	0	0	0	39122725
3	Tata Investment Corporation Ltd	Promoter group		1	6847842			6847842	0.21	6847842		6847842	0.21	0.00	6847842	0.21	0	0	0	0	6847842
4	Tata Industries Limited	Promoter group		1	4535200			4535200	0.14	4535200		4535200	0.14	0.00	4535200	0.14	0	0	0	0	4535200
5	Ewart Investments Limited	Promoter group		1	2229657			2229657	0.07	2229657		2229657	0.07	0.00	2229657	0.07	0	0	0	0	2229657
6	Tata Capital Limited	Promoter group		1	9120			9120	0.00	9120		9120	0.00	0.00	9120	0.00	0	0	0	0	9120
7	TMF Business Services Limited (Formerly Tata Motors Finance Limited)	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
8	Tata Motors Finance Limited (Formerly Tata Motors Finance Solutions Limited)	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
9	Active Digital Services Private Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
10	Agratas Energy Storage Solutions Private Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
11	AI Fleet Services IFSC Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
12	Air India Express Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
13	Air India Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
14	Akashwatha Technologies Private Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
15	APTOnline Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
16	Ardent Properties Private Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
17	Arrow Infraestate Pvt Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
18	Artson Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
19	Automotive Stampings and Assemblies Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
20	Calcea Footwear Private Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
21	C-Edge Technologies Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
22	Concept Developers & Leasing Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
23	Dailyninja Delivery Services Private Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
24	Dharamshala Ropeway Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
25	Durg Shivnath Expressways Private Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
26	Ecofirst Services Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
27	Ferbine Private Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
28	Gurgaon Constructwell Private Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
29	Gurgaon Realtech Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
30	Hampi Expressways Private Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
31	HL Promoters Private Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
32	HLT Residency Private Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
33	Impetis Biosciences Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
34	Indian Rotorcraft Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
35	Industrial Minerals and Chemicals Company Private Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
36	Infiniti Retail Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
37	Infopark Properties Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
38	Innovative Retail Concepts Private Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
39	International Infrabuild Private Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
40	Kolkata-One Exciton Private Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
41	Kriday Realty Private Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
42	Land kart Builders Private Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
43	Leanluxe Hospitality Private Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
44	LFS Healthcare Private Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
45	MahaOnline Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
46	Matheran Rope-Way Private Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
47	Mikado Realtors Private Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
48	MP Online Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
49	Niskalp Infrastructure Services Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
50	Nova Integrated Systems Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
51	NOVAMESH LIMITED	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
52	One Bangalore Luxury Projects LLP	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
53	Panatone Finvest Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
54	Princeton Infrastructure Private Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
55	Promont Hillside Private Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
56	Promont Hilltop Private Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
57	Protraviny Private Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
58	Pune IT City Metro Rail Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
59	Ranata Hospitality Private Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
60	REAL STOCHASTICS INSTITUTE OF DATA PRIVATE LIMITED	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
61	Savis Retail Private Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0

	Category & Name of the Shareholders	Entity Type	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP granted etc.)	Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)=(VII+X)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
										No of Voting Rights			Total as a % of Total Voting Rights							
										Class eg: X	Class eg:y	Total								
	(I)		(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(XA)	(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
62	Sector 113 Girnavida Developers Private Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
63	Simto Investment Company Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
64	Smart Value Homes (Boisar) Private Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
65	Smart Value Homes (New Project) LLP	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
66	Smart Value Homes (Peenya Project) Private Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
67	Sohna City LLP	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
68	SOLUTIONS INFINITECHNOLOGIES(INDIA) PRIVATE LIMITED	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
69	Strategic Energy Technology Systems Private Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
70	Stryder Cycle Private Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
71	Supermarket Grocery Supplies Private Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
72	Synergizers Sustainable Foundation	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
73	TACO EV Component Solutions Private Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
74	TACO Punch Powertrain Private Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
75	TACO Saaken Automotive Electronics Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
76	Taj Air Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
77	TALAKRIT FOUNDATION	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
78	TASL Aerostructures Private Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
79	Tata Img Healthcare Solutions Private Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
80	Tata Img Technologies Private Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
81	Tata Advanced Systems Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
82	Tata Asset Management Private Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
83	Tata AutoComp Gotion Green Energy Solutions Private Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
84	Tata Autocomp Systems Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
85	Tata Business Hub Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
86	Tata Chemicals Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
87	Tata ClassEdge Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
88	Tata Communications Collaboration Services Private Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
89	Tata Communications Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
90	Tata Communications Transformation Services Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
91	Tata Consultancy Services Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
92	Tata Consulting Engineers Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
93	Tata Consumer Products Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
94	Tata Digital Private Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
95	Tata Electronics Private Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
96	Tata Electronics Products and Solutions Private Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
97	TATA ELECTRONICS SYSTEMS SOLUTIONS PRIVATE LIMITED	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
98	Tata Elxsi Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
99	Tata Fintech Private Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
100	Tata Housing Development Company Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
101	Tata Interntional Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
102	Tata International Vehicle Applications Private Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
103	Tata Medical and Diagnostics Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
104	Tata Motors Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
105	Tata Neu Private Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
106	Tata Payments Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
107	Tata Pension Management Fund Private Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
108	Tata Play Broadband Private Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
109	Tata Play Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
110	Tata Projects Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
111	Tata Realty and Infrastructure Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
112	TATA SEMICONDUCTOR ASSEMBLY AND TEST PRIVATE LIMITED	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
113	Tata Semiconductor Manufacturing Private Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
114	Tata Tele NXTGEN Solutions Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
115	Tata Teleservices (Maharashtra) Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
116	Tata Teleservices Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
117	Tata Toyo Radiator Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
118	Tata Trustee Company Private Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
119	Tata Unistore Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
120	Tata Value Homes Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
121	TCC Construction Private Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
122	TCS e-Serve International Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
123	TCS Foundation	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
124	Tejas Networks Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
125	TEL Components Private Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
126	TESS Services Private Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
127	THDC Management Services Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
128	The Indian Hotels Company Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
129	TIGAL Autoleather Private Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
130	Titan Company Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
131	TP Luminaire Private Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
132	TPL Services Private Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0

	Category & Name of the shareholders	Entity Type	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP granted etc.)	Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)=(VII+X)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
										No of Voting Rights			Total as a % of Total Voting rights				No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
										Class eg: X	Class eg:y	Total									
	(I)		(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(XA)	(X)	[XI]= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
133	TPL-CIL Construction LLP	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
134	TQ Cert Services Private Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
135	Trent Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
136	TRIL Bengaluru Consultants Private Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
137	TRIL BENGALURU REAL ESTATE FIVE LIMITED	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
138	TRIL Bengaluru Real Estate One Private Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
139	TRIL BENGALURU REAL ESTATE SIX LIMITED	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
140	TRIL IT4 Private Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
141	TRIL REAL ESTATE BALEWADI LIMITED	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
142	TRIL Roads Private Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
143	TRIL Urban Transport Private Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
144	TS Investments Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
145	TSAB Voice Private Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
146	TTL Mobile Private Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
147	Uchit Expressways Private Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
148	Ujjwal Pune Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
149	Vidyut Residency Private Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
150	Voltas Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
151	Tata Capital Housing Finance Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
152	Tata Securities Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
153	**Sub Total (A)(1)**			6	1497157565	0	0	1497157565	46.86	1497157565	0	1497157565	46.86	0.00	0	46.86	0	0	0	0	1497157565
154	Trust			0	0	0	0	0	0.00	0	0	0		0.00	0	0.00	0	0.00	0	0.00	0
155	Sir Dorabji Tata Trust (Mr. Noel N. Tata) (Mr. Venu Srinivasan) (Mr. Vijay Singh) (Mr. Pramit Jhaveri) (Mr. Mahli Mistry) (Mr. Darius Khambata)	Promoter Trust		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0.00	0	0.00	0
156	Sir Ratan Tata Trust (Mr. Noel N. Tata) (Mr. Venu Srinivasan) (Mr. Vijay Singh) (Mr. Jimmy N. Tata) (Mr. Jehangir H.C. Jehangir) (Mr. Mahli Mistry) (Mr. Darius Khambata)	Promoter Trust		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0.00	0	0.00	0
157	JRD Tata Trust (Mr. Noel N. Tata) (Mr. Venu Srinivasan) (Mr. Vijay Singh) (Mr. Neville Tata)	Promoter Trust		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0.00	0	0.00	0
158	**Sub Total (A)(2)**			0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0.00	0	0.00	0
159	**Sub Total (A)(1+2)**			6	1497157565	0	0	1497157565	46.86	1497157565	0	1497157565	46.86	0.00	0	46.86	0	0.00	0	0.00	1497157565
160	Foreign													0.00							
161	Individuals (Non-Resident Individuals / Foreign Individuals)			0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
162	Government			0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
163	Institutions			0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
164	Foreign Portfolio Investor			0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
165	Any Other (Specify)			0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
166	915 Labs Inc	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
167	AFCL Ghana Ltd.	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
168	AFCL Premium Services Ltd.	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
169	AFCL RSA (Pty) Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
170	AFCL Zambia Ltd.	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
171	Agratas Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
172	Agratas LLC	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
173	Alfanca Finance Corporation Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
174	Alfanca Leasing Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
175	Alfanca Leasing Uganda Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
176	Apex Realty Private Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
177	Artifex Interior Systems Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
178	Artifex Systems AB (formerly known as Vintera AB)	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
179	Blackwood Hodge Zimbabwe (Private) Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
180	BUC Mobile Inc	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
181	Campaign Registry Inc	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
182	Campaign Registry Inc (Canada)	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
183	Changshu Tata AutoComp Systems Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
184	Diligenta (Europe) B.V.	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0

	Category & Name of the shareholders	Entity Type	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP granted etc.)	Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)=(VII+X)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
										No of Voting Rights			Total as a % of Total Voting Rights				No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
										Class eg: X	Class eg:y	Total									
	(I)		(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(XA)	(X)	(XII)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
185	Diligenta Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
186	Fastighetsbolaget Skara Sporren 20 AB (formerly known as Goldcup 37220 AB)	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
187	Fastighetsbolaget Färgelanda Assartryn 1:15 AB (formerly known as Goldcup 37221 AB)	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
188	ITKC IP Holdings S.A.R.L.	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
189	Kaleyra Africa (Pty) Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
190	Kaleyra Dominicana SRL	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
191	Kaleyra Inc	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
192	Kaleyra SPA	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
193	Kaleyra UK Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
194	Kaleyra US Inc.	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
195	Mgage Athens PC	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
196	Mgage SA de CV	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
197	MGDC, S.C.	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
198	Motor-Hub East Africa Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
199	Nanjing Tata Autocomp Systems Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
200	Nanjing Tata AutoCompTechnology Company Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
201	Newshelf 1369 Proprietary Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
202	Oasis Smart E-Sim Pte Ltd	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
203	OASIS Smart SIM Europe SAS	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
204	One-Colombo Project (Private) Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
205	Qubit Investments Pte. Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
206	Ryhpaz Holding (Sweden) AB	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
207	Saankhya Labs Inc	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
208	SEPCO Communications (Pty) Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
209	Société Financière Décentralisé Alliance Finance Corporation Senegal	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
210	Solutions Infini FZ LLC	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
211	TACO Engineering Services GmbH	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
212	Tata Advanced Systems Maroc Sarlau	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
213	Tata Africa (Cote D'Ivoire) SARL	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
214	Tata Africa Holdings (Ghana) Ltd	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
215	TATA Africa Holdings (Kenya) Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
216	Tata Africa Holdings (SA) (Proprietary) Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
217	Tata Africa Holdings (Tanzania) Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
218	Tata Africa Services (Nigeria) Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
219	Tata America International Corporation	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
220	Tata AutoComp Europe Limited (Formerly Jaguar Land Rover Ventures Limited)	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
221	Tata Communications (America) Inc.	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
222	Tata Communications (Australia) Pty Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
223	Tata Communications (Beijing) Technology Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
224	TATA COMMUNICATIONS (BELGIUM) SRL	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
225	Tata Communications (Brazil) Participacoes Limitada	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
226	Tata Communications (Canada) Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
227	Tata Communications (France) SAS	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
228	Tata Communications (Guam) L.L.C.	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
229	Tata Communications (Hong Kong) Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
230	Tata Communications (Hungary) KFT	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
231	Tata Communications (International) Pte Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
232	Tata Communications (Ireland) DAC	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
233	Tata Communications (Italy) SRL	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
234	Tata Communications (Japan) KK.	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
235	Tata Communications (Malaysia) Sdn. Bhd.	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
236	Tata Communications (Middle East) FZ-LLC	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
237	Tata Communications (Netherlands) B.V.	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
238	Tata Communications (New Zealand) Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
239	Tata Communications (Nordic) AS	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
240	Tata Communications (Poland) SP.Z.O.O.	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
241	Tata Communications (Portugal) Instalacao E Manutencao De Redes LDA	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
242	Tata Communications (Portugal) Unipessoal LDA	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
243	Tata Communications (Russia) LLC	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
244	Tata Communications (South Korea) Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
245	Tata Communications (Spain) S.L.	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
246	Tata Communications (Sweden) AB	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
247	Tata Communications (Switzerland) GmbH	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
248	Tata Communications (Taiwan) Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
249	Tata Communications (Thailand) Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0

	Category & Name of the shareholders	Entity Type	PAN	Nos. of shareholder s	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP granted etc.)	Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)=(VII+X)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
										No of Voting Rights			Total as a % of Total Voting Rights				No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
										Class eg: X	Class eg	Total									
	(I)		(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(XA)	(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
250	Tata Communications (UK) Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
251	Tata Communications Comunicacoes E Multimidia (Brazil) Limitada	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
252	Tata Communications Deutschland GMBH	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
253	Tata Communications Lanka Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
254	Tata Communications Middle East Technology Services L.L.C	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
255	Tata Communications Services (International) Pte. Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
256	Tata Communications SVCS Pte Ltd	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
257	Tata Communications Transformation Services (Hungary) Kft.	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
258	Tata Communications Transformation Services (US) Inc	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
259	Tata Communications Transformation Services Pte Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
260	Tata Communications Transformation Services South Africa (Pty) Ltd	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
261	Tata Consultancy Services (Africa) (Proprietary) Ltd.	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
262	Tata Consultancy Services (China) Co., Ltd.	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
263	Tata Consultancy Services (Philippines) Inc.	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
264	Tata Consultancy Services (Portugal), Unipessoal LDA	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
265	Tata Consultancy Services (South Africa) (Proprietary) Ltd.	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
266	Tata Consultancy Services (Thailand) Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
267	Tata Consultancy Services Argentina Sociedad Anonima	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
268	Tata Consultancy Services Asia Pacific Pte. Ltd.	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
269	Tata Consultancy Services Belgium	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
270	Tata Consultancy Services Bulgaria EOOD	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
271	Tata Consultancy Services Canada Inc.	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
272	Tata Consultancy Services Chile S.A.	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
273	Tata Consultancy Services De Espana, S.A.	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
274	Tata Consultancy Services De Mexico, S.A. De C.V.	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
275	Tata Consultancy Services Deutschland GmbH	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
276	Tata Consultancy Services Do Brasil Ltda.	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
277	Tata Consultancy Services France	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
278	Tata Consultancy Services Guatemala, S.A.	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
279	Tata Consultancy Services Indonesia, PT	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
280	Tata Consultancy Services Ireland Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
281	Tata Consultancy Services Italia S.R.L.	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
282	Tata Consultancy Services Japan, Ltd.	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
283	Tata Consultancy Services Luxembourg S.A.	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
284	Tata Consultancy Services Malaysia Sdn. Bhd.	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
285	Tata Consultancy Services Netherlands B.V.	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
286	Tata Consultancy Services Osterreich GmbH	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
287	Tata Consultancy Services Qatar	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
288	Tata Consultancy Services Saudi Arabia	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
289	Tata Consultancy Services Sverige Aktiebolag	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
290	Tata Consultancy Services Switzerland Ltd	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
291	Tata Consultancy Services UK Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
292	Tata Consulting Engineers USA, LLC (Formerly CDI Engineering Solutions, LLC)	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
293	Tata Electronics America Inc	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
294	Tata Electronics Singapore Pte. Ltd	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
295	Tata Electronics Taiwan Co. Ltd	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
296	Tata Engineering Consultants Saudi Arabia Company	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
297	Tata Holdings Mozambique, Lda	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
298	Tata Incorporated	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
299	Tata International AG, Zug	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
300	Tata International Canada Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
301	Tata International Metals (Americas) Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
302	Tata International Metals (Asia) Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
303	Tata International Metals (Guangzhou) Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
304	TIL Motor-Hub Nigeria LFZ Enterprise (formerly known as Tata International Nigeria LFZ Enterprise)	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
305	Tata International Senegal S.A.	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
306	Tata International Singapore Pte Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
307	Tata International Vietnam Company Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
308	Tata International West Asia DMCC	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
309	Tata Motors (SA) (Proprietary) Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
310	Tata South East Asia (Cambodia) Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
311	Tata Uganda Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
312	Tata West Asia FZE	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0

	Category & Name of the shareholders	Entity Type	PAN	Nos. of shareholder s	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP granted etc.)	Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)=(VII+X)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
										No of Voting Rights			Total as a % of Total Voting Rights							
										Class eg: X	Class eg:y	Total					No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
	(I)		(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(XA)	(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
313	Tata Zambia Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
314	Tata Zimbabwe (Private) Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
315	Tatasolution Center S.A.	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
316	TC Networks Switzerland SA	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
317	TCE Delaware Corp.	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
318	TCPOP Communication GmbH	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
319	TCS Business Services GmbH	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
320	TCS Financial Solutions Australia Pty Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
321	TCS FNS Pty Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
322	TCS Iberoamerica S.A.	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
323	TCS Inversiones Chile Limitada	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
324	TCS Solution Center SA	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
325	TCS Technology Solutions GmbH	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
326	TCS Uruguay S.A.	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
327	TCTS Senegal Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
328	Tejas Communication Pte Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
329	Tejas Communications (Nigeria) Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
330	THE SWITCH ENTERPRISES, LLC	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
331	TIL Motor Hub Trading FZE	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
332	TISPL Trading Company Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
333	TitanX Engine Cooling AB	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
334	TitanX Engine Cooling Inc.	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
335	TitanX Engine Cooling Kunshan Co. Ltd.	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
336	TitanX Engine Cooling SRL	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
337	TitanX Engine Cooling, Sp.z.o.o	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
338	TitanX Holding AB	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
339	TitanX Refrigeracão de Motores LTDA	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
340	TPL-Asara Engineering South Africa (Proprietary) Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
341	TQ Cert Services (Shanghai) Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
342	TQ Cert Services LLC	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
343	TQ Services Europe GmbH	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
344	VSNL SNOSPV Pte. Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
345	World-One (Sri Lanka) Projects Pte. Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
346	World-One Development Company Pte. Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
347	Tata Capital Advisors Pte. Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
348	Tata Capital Pte. Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
349	Tata Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
350	Tata Asset Management (Mauritius) Private Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
351	TC (Shanghai) Network Services Company Limited	Promoter group		0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
352	Sub Total (A)(2)			0	0	0	0	0	0.00	0	0	0	0.00	0.00	0	0.00	0	0	0	0	0
353	Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)			6	1497257565	0	0	1497257565	46.86	1497257565	0	1497257565	46.86	0.00	0	46.86	0	0	0	0	1497257565

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

Note :

(1) PAN would not be displayed on website of Stock Exchange(s)

(2) The term 'Encumbrance' has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

(3) Consequent to a Scheme of Arrangement sanctioned by the Hon'ble NCLT, 9,120 equity shares of The Tata Power Company Limited held by TMF Business Services Limited (Formerly Tata Motors Finance Limited, Promoter Group) have been transferred to Tata Motors Finance Limited (Formerly Tata Motors Finance Solutions Limited). Therefore, Tata Motors Finance Limited (Formerly Tata Motors Finance Solutions Limited) has been reported under Promoter Group holding 9,120 equity shares of The Tata Power Company Limited. The Company has reported 'NIL' shareholding against TMF Business Services Limited (Formerly Tata Motors Finance Limited) within the Promoter Group. Further, pursuant to a Scheme of Arrangement Tata Motors Finance Limited (TMFL) has merged into Tata Capital Limited (TCL) with effect from May 8, 2025 . Therefore, TCL has been reported under Promoter Group holding 9,120 equity shares of The Tata Power Company Limited and accordingly, 'NIL' shareholding has been reported against TMFL.

(4) MuCoso B.V. Ceased to be the Promotor Group Entity w.e.f September 18, 2025 due to liquidation. Accordingly, removed from the list of Promoter Group Entities.

The Tata Power Company Limited

Table III - Statement showing shareholding pattern of the Public shareholders

Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of SBOPs granted	No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged		Non-Disposal Undertaking		Other encumbrances, if any		Total Number of Shares encumbered		Number of equity shares held in dematerialised form	Sub-categorization of shares		
								No of Voting Rights			Total as a % of Total Voting Rights					No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)		Shareholding(No. of shares) under		
								Class eg: X	Class eg: Y	Total																	Sub-category(i)	Sub-category(ii)	Sub-category(iii)
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XA)	(XI)=(VII+X+XA)	[XII]= (VII)+(X) As a % of (A+B+C2)	(XIII)		(XIV)		(XV)		(XVI)		(XVII)=(XV+XVI+XVI)		(XVIII)	(XIX)		
1	Institutions (Domestic)																											
(a)	Mutual Fund		46	305086471	0	0	305086471	9.55	305086471	0	305086471	9.55	0	0	305086471	9.55	0	0	NA	NA	NA	NA	NA	NA	NA	NA	305086571	0	0	0
	Nippon Life India Trustee Ltd-A/C Nippon India Large Cap Fund		1	72483832	0	0	72483832	2.27	72483832	0	72483832	2.27	0	0	72483832	2.27	0	0	NA	NA	NA	NA	NA	NA	NA	NA	72483832	0	0	0
	Quant Mutual Fund-Quant Elss Tax Saver Fund		1	53220376	0	0	53220376	1.67	53220376	0	53220376	1.67	0	0	53220376	1.67	0	0	NA	NA	NA	NA	NA	NA	NA	NA	53220376	0	0	0
(b)	Venture Capital Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0			
(c)	Alternate Investment Funds		14	1214482	0	0	1214482	0.04	1214482	0	1214482	0.04	0	0	1214482	0.04	0	0	NA	NA	NA	NA	NA	NA	NA	NA	1214482	0	0	0
(d)	Banks		62	1138485	0	0	1138485	0.04	1138485	0	1138485	0.04	0	0	1138485	0.04	0	0	NA	NA	NA	NA	NA	NA	NA	NA	722003	0	0	0
(e)	Insurance Companies		28	190120419	0	0	190120419	5.95	190120419	0	190120419	5.95	0	0	190120419	5.95	0	0	NA	NA	NA	NA	NA	NA	NA	NA	190120319	0	0	14750
	Life Insurance Corpn Of India		1	120992408	0	0	120992408	3.79	120992408	0	120992408	3.79	0	0	120992408	3.79	0	0	NA	NA	NA	NA	NA	NA	NA	NA	120864208	0	0	0
(f)	Provident Funds/ Pension Funds		1	24421911	0	0	24421911	0.76	24421911	0	24421911	0.76	0	0	24421911	0.76	0	0	NA	NA	NA	NA	NA	NA	NA	NA	24421811	0	0	0
(g)	Asset Reconstruction Companies		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0			
(h)	Sovereign Wealth Funds		3	10123548	0	0	10123548	0.32	10123548	0	10123548	0.32	0	0	10123548	0.32	0	0	NA	NA	NA	NA	NA	NA	NA	NA	10123548	0	0	0
(i)	NBFCs registered with RBI		10	81075	0	0	81075	0.00	81075	0	81075	0.00	0	0	81075	0.00	0	0	NA	NA	NA	NA	NA	NA	NA	NA	81075	0	0	0
(j)	Other Financial Institutions		9	86460	0	0	86460	0.00	86460	0	86460	0.00	0	0	86460	0.00	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(k)	Any Other (Specify)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0			
	Sub Total (B)(1)		189	332348848	0	0	332348848	10.46	332348848	0	332348848	10.46	0	0	332348848	10.46	0	0	NA	NA	NA	NA	NA	NA	NA	NA	331780104	0	0	0
2	Institutions (Foreign)												0																	
(a)	Foreign Direct Investment		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0			
(b)	Foreign Venture Capital Investors		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0			
(c)	Sovereign Wealth Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0			
(d)	Foreign Portfolio Investors Category I		180	314288206	0	0	314288206	9.84	314288206	0	314288206	9.84	0	0	314288206	9.84	0	0	NA	NA	NA	NA	NA	NA	NA	NA	314288206	0	0	0
(e)	Foreign Portfolio Investors Category II		23	11055824	0	0	11055824	0.35	11055824	0	11055824	0.35	0	0	11055824	0.35	0	0	NA	NA	NA	NA	NA	NA	NA	NA	11055824	0	0	0
(f)	Overseas Depositories(holding DRs) (balancing figure)		2	227700	0	0	227700	0.01	227700	0	227700	0.01	0	0	227700	0.01	0	0	NA	NA	NA	NA	NA	NA	NA	NA	226400	0	0	0
(g)	Any Other (Specify)		10	15800	0	0	15800	0.00	15800	0	15800	0.00	0	0	15800	0.00	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
	Foreign Institutional Investors		10	15800	0	0	15800	0.00	15800	0	15800	0.00	0	0	15800	0.00	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
	Sub Total (B)(2)		438	325588530	0	0	325588530	10.10	325588530	0	325588530	10.10	0	0	325588530	10.10	0	0	NA	NA	NA	NA	NA	NA	NA	NA	325469428	0	0	0
3	Central Government/ State Government(s)												0																	
(a)	Central Government / President of India		2	25495	0	0	25495	0.00	25495	0	25495	0.00	0	0	25495	0.00	0	0	NA	NA	NA	NA	NA	NA	NA	NA	25495	0	0	0
(b)	State Government / Governor		4	252330	0	0	252330	0.01	252330	0	252330	0.01	0	0	252330	0.01	0	0	NA	NA	NA	NA	NA	NA	NA	NA	251330	0	0	0
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0			
	Sub Total (B)(3)		7	317815	0	0	317815	0.01	317815	0	317815	0.01	0	0	317815	0.01	0	0	NA	NA	NA	NA	NA	NA	NA	NA	316815	0	0	0
4	Non-Institutions			0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0			
(a)	Associate companies / Subsidiaries		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0			
(b)	Directors and their relatives (excluding Independent Directors and nominee Directors)		1	700800	0	0	700800	0.02	700800	0	700800	0.02	152100	0	852100	0.03	0	0	NA	NA	NA	NA	NA	NA	NA	NA	300000	0	0	0
(c)	Key Managerial Personnel		1	100	0	0	100	0.00	100	0	100	0.00	291198	0	291298	0.01	0	0	NA	NA	NA	NA	NA	NA	NA	NA	100	0	0	0
(d)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(f)	Investor Education and Protection Fund (IEPF)		1	12327769	0	0	12327769	0.39	12327769	0	12327769	0.39	0	0	12327769	0.39	0	0	NA	NA	NA	NA	NA	NA	NA	NA	12327769	0	0	0
(g)	i. Resident individual holding nominal share capital up to Rs. 2 lakhs.		43545305	717038584	0	0	717038584	22.46	717038584	0	717038584	22.46	0	0	717038584	22.46	0	0	NA	NA	NA	NA	NA	NA	NA	NA	709497305	0	0	0
(h)	ii. Resident individual holding nominal share capital in excess of Rs. 2 lakhs.		47	17462581	0	0	17462581	0.55	17462581	0	17462581	0.55	0	0	17462581	0.55	0	0	NA	NA	NA	NA	NA	NA	NA	NA	16825181	0	0	0
(i)	Non Resident Indians (NRIs)		40107	42504716	0	0	42504716	1.32	42504716	0	42504716	1.32	0	0	42504716	1.32	0	0	NA	NA	NA	NA	NA	NA	NA	NA	38699922	0	0	0
(j)	Foreign Nationals		3	15421	0	0	15421	0.00	15421	0	15421	0.00	0	0	15421	0.00	0	0	NA	NA	NA	NA	NA	NA	NA	NA	15421	0	0	0
(k)	Foreign Companies		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0			
(l)	Bodies Corporate		3819	22728268	0	0	22728268	0.71	22728268	0	22728268	0.71	0	0	22728268	0.71	0	0	NA	NA	NA	NA	NA	NA	NA	NA	21870223	0	0	0

Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of ESOPs granted	No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged		Non-Disposal Undertaking		Other encumbrances, if any		Total Number of Shares encumbered		Number of equity shares held in dematerialized form	Sub-categorization of shares		
								No of Voting Rights			Total as a % of Total Voting Rights					No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)		Shareholding (No. of shares) under		
								Class eg: X	Class eg: y	Total																Sub-category(i)	Sub-category(ii)	Sub-category(iii)
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XA)	(XI)=(VII+X+XA)	(XII)= (VII)+(X) As a % of (A+B+C2)	(XIII)		(XIV)		(XV)		(XVI)		(XIV)+(XVI)+(XVII)		(XVIII)	(XIX)		
Other (Specify)		22862	24676377	0	0	24676377	0.89	24676377	0	24676377	0.89	8948090	8948090	95625407	6.85	0	0	NA	NA	NA	NA	NA	NA	NA	NA	2564251	0	0	0
s		106	4794529	0	0	4794529	0.18	4794529	0	4794529	0.18	0	0	4794529	0.15	0	0	NA	NA	NA	NA	NA	NA	NA	NA	4794265	0	0	0
ers Escrow Demat Account		1	45705	0	0	45705	0.00	45705	0	45705	0.00	0	0	45705	0.00	0	0	NA	NA	NA	NA	NA	NA	NA	NA	45705	0	0	0
Corp-Ltd Liability Partnership		276	1185268	0	0	1185268	0.06	1185268	0	1185268	0.06	0	0	1185268	0.06	0	0	NA	NA	NA	NA	NA	NA	NA	NA	1184268	0	0	0
s Undivided Family		22243	11488282	0	0	11488282	0.48	11488282	0	11488282	0.48	0	0	11488282	0.48	0	0	NA	NA	NA	NA	NA	NA	NA	NA	1364282	0	0	0
ng Member		132	4282988	0	0	4282988	0.18	4282988	0	4282988	0.18	0	0	4282988	0.15	0	0	NA	NA	NA	NA	NA	NA	NA	NA	4282988	0	0	0
Directors / Relatives		2	27765	0	0	27765	0.00	27765	0	27765	0.00	0	0	27765	0.00	0	0	NA	NA	NA	NA	NA	NA	NA	NA	27765	0	0	0
or ESOS or ESPS		0	0	0	0	0	0	0	0	0	0	8948090	8948090	8948090	6.58	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
otal (B)(4)		4402549	899851791	0	0	899851791	26.28	899851791	0	899851791	26.28	9332280	9332280	949184071	26.54	0	0	NA	NA	NA	NA	NA	NA	NA	NA	818348126	0	0	0
Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)+B(4)		4402549	1488881982	0	0	1488881982	53.14	1488881982	0	1488881982	53.14	9332280	9332280	1797415252	53.14	0	0	NA	NA	NA	NA	NA	NA	NA	NA	1678894275	0	0	0

the shareholders acting as persons in Concert including their Shareholding (No. and %):

f shareholders	No. of Shares	%
a Alic Life Insurance Company Limited	14750	0.00

Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

f shareholders	No. of Shares
	0

A Life Insurance Company Limited holding 14,750 Equity Shares representing 0 % of the paidup Equity Share Capital are not considered part of the Promoter Group.
ns Private Limited (TSPL) holds 45.21 % of the Equity Shares of the Company. TSPL, being a Core Investment Company registered with the Reserve Bank of India (RBI), is exempted from the Companies (Significant Beneficial Owners) Rules 2018, as amended from time to time, on the investment made by them. Other than TSPL, no shareholder holds
re of the paid-up Equity share capital of the Company.
II (Non-institutions) Point 4(xi) : Director and Directors relative : The shares specified under 'Non-institutions - Any other' are held by Independent Director and their relatives. Hence it is not shown under specific category i.e Director or Director's relatives.
ould not be displayed on website of Stock Exchange(s).
ove format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the listed entity. Column no.(XIII)is not applicable in the above format.
he information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available and the balance to be disclosed as held by custodian.
ification and disclosure of each shareholder category should be carried out in the order prescribed in the above format. If a shareholder is falling under more than one category, then the same shall be classified in the category falling first in the order prescribed in the above format. Shareholding under any of the categories shall be unique and will
ollected under multiple categories.
egorization of shares under column no.(XV) will be based on shareholding(no. of shares)under the following sub-categories:
older who are represented by a nominee Director on the board of the listed entity or have the right to nominate a representative(i.e. Director)on the board of the listed entity.
older who have entered into shareholder agreement with the listed entity.
holders acting as persons in concert with promoters.

The Tata Power Company Limited

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
									No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
									Class eg: X	Class eg: y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
1	Custodian/DR Holder		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
2	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0

Note :

(1) PAN would not be displayed on website of Stock Exchange(s).

(2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the listed entity. Column no.(XIII)is not applicable in the above format.

(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available.

The Tata Power Company Limited

Table V- Statement showing details of significant beneficial owners

Sr .No	Details of the significant beneficial owner (I)			Details of the registered owner (II)			Particulars of the shares in which significant beneficial interest is held by the beneficial owner (III)		Date of creation / acquisition of significant beneficial interest (IV)
	Name	PAN	Nationality	Name	PAN	Nationality	Number of shares	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

The Tata Power Company Limited
Annexure B

Table VI - Statement showing foreign ownership limits

	Board approved limits	Limits utilized
As on shareholding date	35.00	10.92
As on the end of previous 1st quarter	35.00	10.82
As on the end of previous 2nd quarter	35.00	10.13
As on the end of previous 3rd quarter	35.00	9.99
As on the end of previous 4th quarter	35.00	9.94
Notes :		
1) "Approved Limits (%)" means the limit approved by Board of Directors / shareholders of the Listed entity. In case the listed entity has no Board approved limit, provide details of sectoral / statutory cap prescribed by Government / Regulatory Authorities		
2) Details of Foreign ownership includes foreign ownership / investments as specified in Rule 2(s) of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, made under the Foreign Exchange Management Act, 1999.		

Annexure - 3



Praveer Sinha
CEO & Managing Director (20001901)
15 / 9519



Ajay Kapoor
Chief - Legal, Regulatory & Advocacy (20020382)
9 / 40



Anjali Pandey
President - Generation Business (20021742)
18 / 2085

DS

Dwarka Srinath
Chief Digital and Information Officer (20016724)
8 / 137 • 2 Matrix

DB

Dwijadas Basak
Chief Executive Officer (00010000)
16 / 2835

GGD

G Ganesh Das
Chief - Collaboration & Innovation (20013982)
4 / 7 • 1 Matrix



Hima Kriti
Technical Manager - CEO & MD's Office (20021323)



Himal Tewari
CHRO, Chief - Sustainability & CSR (20009671)
16 / 172 • 3 Matrix



Jaganathan Saravanasamy
Senior Advisor - Security & Vigilance (20014436)
5 / 23



Jyoti Kumar Bansal
Chief - Corp Communication & Branding (20011673)
5 / 27



Meher Engineer
Executive Assistant to CEO & MD (20002168)



Nilesh Narayan Kane
Chief-Mumbai Distribution & Chief - Transmission (20011899)
13 / 1132 • 2 Matrix



Sanjay Kumar Banga
President-Renewables and CEO&MD, TPREL (20023726)
16 / 2450



Sanjeev Churiwala
Chief Finance Officer (20012844)
13 / 228 • 2 Matrix



Tarun Katiyar
Chief Executive Officer & Managing Director - TPTCL (20014168)
21 / 360

VSP

Vispi S Patel
Company Secretary (20015795)
7 / 8 • 3 Matrix

Curriculum Vitae - Chief Executive Officer

Components		Description	
1. Name		Nilesh Narayan Kane	
2. Present Designation		Chief - Distribution Mumbai Operations	
3. Total Years of Experience	28	**Nationality**	Indian
4. Area of Specialization		Distribution system planning and operations, electrical networking strengthening & rehabilitation, protection, testing, automation and other technical services	
5. Proposed Position		Chief Executive Officer	

6. Key Qualification/Experience

- Rich experience of 25 years in technical aspects of electrical equipments
- Strong academics and thorough practical experience
- Driving new projects and providing technical expertise to all the reporting teams
- Wide experience of the distribution sector
- Lending the technical expertise to provide advisory roles to other state utilities for implementation of various projects
- Represented the organization at various forum through technical paper presentations at national level

❖ Certification –
1. Senior Executive leadership Program- Harvard Business School, Boston
2. BEE Certified Energy Auditor
3. ISO 9000 Certified Auditor
4. Fellow and Chartered Engineer - Institution of engineers

❖ Membership –
1. Member of ETD 50 of BIS for LVDC Standardization.
2. Member of ETD16 of BIS for Transformers.
3. Member of CERC Committee for Power Quality

❖ Other Relevant Training: Technical Paper Presented at various platforms:
1. Reliability and efficiency improvement in Utility through SCADA and Automation-PUCA Conference 2006
2. Remote relay parameterization and its application- Doble National Conference Baroda 2007
3. Case Studies-Numerical relays Mal-operation at GRIDTECH-2007
4. Protection initiatives in Power Utility-CBIP Protection Conference, Delhi India 2010
5. Intelligent use of OLTC in Power distribution company- ITMA Conference Delhi-2011
6. Residual life analysis (RLA) of Lightning arrestors (LA)-Innovation Project in TATA

Innovista-2012, International Event- Winner Regional Round	
7. Education/Trainings	• PhD- Strategic and Power Management from UPES, Dehradun, Uttarakhand • Post Graduate Diploma in Energy Management from Management Development Institute, Gurgaon, India, Gold medalist Passed in Year 2009. • Bachelors of Engineering (B.E) in Electrical Engineering from Government College of Engineering, Karad, Maharashtra, India Passed with 69% in Year 1995. • Diploma in Electrical Engineering from Government Polytechnic, Karad Maharashtra, India Passed with 76% in Year 1992.
8. Employment Record	• **2021 to present:** Tata Power Company Limited as Chief Mumbai Distribution & EV Operations • **2005 to 2021:** Tata Power Delhi Distribution Limited as Additional General Manager • **2003 to 2005:** Reliance Energy Limited as Additonal Manager • **2002 to 2003:** Suzlon energy Developers Pvt. Ltd as Assistant Manager • **1995 - 2002**: L&T LTD, GCW Kovaya as Senior Executive

9. Experience:

<u>Tata Power Company Limited (2021 – present)</u>
As Chief Mumbai Distribution & EV Operations

- Responsible for all activities including Commercial (Complete Revenue cycle, Customer Relationship, Vigilance Value added Services, Demand Side management and Smart meter Installation), Operation &Maintenance & Network Engineering, GIS and Distribution Projects, Regulatory and Advocacy aspects, smart grid Initiatives, innovation management , new technology adoption, SMART meter implementation etc.
- Driving the regulatory filings, tariff petitions and other petitions.
- Preparing strategy to counter adverse judgements in form of review petitions as well as appeals in APTEL and Supreme Court.
- Handling the barriers to the success of power utilities in complex regulatory, technical, social and political environments;
- Providing technical and commercial leadership in sales, operations, supply chain, process improvement & overall management.
- Regularly audits to ensure all standards are met and that maintenance and repair work is carried out effectively, correctly, and thoroughly.
- Designing strategies for business growth and setting comprehensive goals for team members.

- Leading EV operations and managing ecosystem for Charging Infrastucture.

Tata Power Delhi Distribution Limited (2015 – 2021)

A. Head-Operations and Distribution Operations & Safety Excellence Center (2019-till date)

- Handling cross functional team of more than 300 employees
- Engineering for EHV works of 66/33 KV substations, 66/33 KV cabling, 11 KV and Medium voltage distribution system, 66/33KV transmission lines
- Tendering and awarding contracts for various equipment like transformers, 33 KV panels, 11 KV panels, cables of different grades, control and relay panels and other equipment's for EHV works, SCADA, Automation, 33/66 KV switchyard, 33KV and 66 KV transmission lines
- Cost estimation of the equipment's /services for effective negotiation and optimum Cost.
- Implementation of First Grid interactive battery-based energy storage system in India
- Working on new vendors for their development in line with company's policies and ensuring maximum participation in tenders for optimum costs
- Designed and delivered training, both-technical and managerial as part of a capacity building drive.
- Undertake BPR activities for improvement in processes, policies and systems.
- Conducted training needs assessments and designed responsive curricula throughout the electric utility for all staff levels, both as classroom training and on-the-job training
- Institutionalize Knowledge Management across the organization Benchmarking of "Best Practices" with companies in the power sector & Tata Group in areas of acquisition, retention, career progression & training of human resources

B. Project Coordinator of 10MWh Battery Energy Storage System (2017-19)

- Site selection for BESS based on critical System parameters and Power evacuation path
- Coordination between all stakeholders for commissioning the project.
- Coordination with regulator for Approval of project
- Reviewing of project progress on timely basis to control the deviation in implementation of the project.
- Review of Technical specifications of entire system
- Drawing review of Each critical items
- Inspection of critical equipment like LV and HV switchgear
- Short circuit study for Protection coordination through ETAP.
- Load flow analysis of Corresponding network for BESS installation through CYME
- Logic framing for various applications to be demonstrated such as Frequency regulation, Peak load management, DSM loss minimisations, Reactive Power Management.

C. Project Manager for Battery Test bed to identify the suitable chemistry of battery for Rural Micro-grid (2016-18)

- Coordination with all Stakeholder for effective implementation of the project
- Review of Technical specifications of Batteries for Testing at Battery Test bed

- Drawing review of Each critical items
- Setting of Battery test bed
- Development of Testing Protocol as per relevant IS and IEC standards
- Development of Load simulator for testing the Batteries using the load curve of Micro grid.
- Accelerated life cycle testing of batteries.
- Preparation of detailed report with recommendations.

D. Testing and maintenance of sub-transmission grids (2016-till date)

- Testing and commissioning of new SCADA Compatible 66/33 KV Grids
- Calculation of relay settings and their Co-ordination in TATA POWER-DDL Network
- Short-circuit study and Transient stability study of TATA POWER-DDL network
- Routine testing of electrical equipment's and protection relays.
- Preparation of specifications and its approval for various electrical switchgears.
- Protection co-ordination of 108 MW Generation Plant and Islanding Scheme.
- Support to engineering department for preparation & finalizing specifications of new grids equipment's and their factory inspection. Selection of the equipment's and protection devices based on performance and characteristics.
- Fault analysis of various Tripping's in Sub-transmission Network.
- Support to automation for Configuration of relays for remote communication.
- Support for commissioning 1MW Solar plant.
- Renovation of the protection system by replacement of old relays by Numerical IED's
- Management of protection by keeping records of the performance Index of the Department.
- Harmonic Analysis and Mitigation in network.
- Engineering of New Grid Stations AS per IE/IS includes
- Battery and charger sizing & calculation.
- Lighting calculations.
- Cable and cable routing, cable tray calculation and selection.
- Protection philosophy for protection and fault calculations.
- Transmission Lines engineering, survey and design.
- Fault calculations on ETAP
- Single and Three phase Meter testing
- Meter Segregation and tamper testing
- Implementation of Intelligent protection schemes

E. Project Manager for Strengthening of electrical network in Puri (2015-16)

- Revamping substations and grid stations with latest automated electrical switchgear and associated items.
- Coordination between all stakeholders for commissioning the project.
- Coordination with CESU and L&T for timely completion
- Reviewing of project progress on timely basis to control the deviation in implementation of the project.
- Review of Technical specifications of Entire system

- Drawing review of Each critical items
- Commissioning of Equipment.
- Automation of Switchgear panel.
- Clearing of bills and payment to Business associate

F. Project Head for Protection coordination for TATA Power-DDL network (2012-13)

- Power System Modelling and related activities
- Modelling of entire network in ETA software
- Load flow analysis
- short-circuit current calculation
- Initial Symmetrical Short-Circuit Current Calculation (I_k'')
- Peak Short-Circuit Current Calculation (ip)
- Symmetrical Short-Circuit Breaking Current Calculation (Ib,symm)
- DC Component of Short-Circuit Current Calculation (Idc)
- Asymmetrical Short-Circuit Breaking Cur Maximum Steady-State Short-Circuit Current Calculation (Ik)
- HT Aerial Bunch conductor redesigning based on fault current
- Lightning arrester rating calculation
- Development of protection Philosophy for TPDDL network
- Overall protection setting coordination for all TPDDL substations.

G. Providing contract evaluation and technical recommendation to Tata Power teams deputed in various states for implementation of various projects under RAPDRP, RGGVY, IPDS and DDUGJY schemes (2012-2019)

- Assist utility in project tendering;
- Assist utility during tender phase and prepare answers to potential queries of the bidders;
- Assist utility in the evaluation of the bids, and prepare the bid evaluation report in accordance with utility's guidance and requirements;
- Assist utility in contract negations and contract award;
- Organization of and participation in initial kick-off meetings with contractors and relevant stakeholders;
- Checking and approval of designs, plans, technical calculations and drawings;
- Preparing, maintaining and monitoring project master schedule;
- Quality control during manufacturing of equipment and witnessing of selected factory tests;
- Supervision of dismantling and construction works to ensure required quality and progress of the Project;
- Clearing of bills and payment to Business associates

Reliance Energy Limited (2003-2005)

- Project management and Supply chain management of Power distribution projects.
- Procurement Co-ordination and Quality Inspection of HVDS.
- Imparting training on HVDS

Suzlon Energy Developers Pvt. Ltd. (2002-2003)

- Design, Engineering and Project Management of 220/132/66 kV transmission lines and grid stations.
- Power evacuation and co-ordination with utilities for integration of Wind power projects

Larsen & Toubro Ltd, GCW Kovaya (1995-2002)

- Commissioning, testing and maintenance of 6 MTPD Cement plant, 50 MW combined cycle power plant.
- Power management through effective utilization of various generation resources.
- Wheeling of power and Electrical maintenance of Desalination plant

		Read	Speak	Write
10. Languages	**English**	Excellent	Excellent	Excellent
	Hindi	Excellent	Excellent	Excellent
	Marathi	Excellent	Excellent	Excellent

Resume

Name of Staff: Manoj D Salvi

1. Current Employer: The Tata Power Co Ltd.
2. Date of Birth: 5th August 1968
3. Citizenship: Indian
4. Education: Bachelor of Engineering (Electrical), Executive MBA

Degrees/Qualifications obtained (Name of Examinations)	**Colleges/Universities attended**	**Year of Passing**
Bachelor of Engineering (Electrical)	Sardar Patel College of Engineering, Mumbai University	1990
Executive Masters of Business Administration	S P Jain Institute of Management, Mumbai	2004

5. **Other Training**:
   Young Manager's Training at Tata Management Training Centre
   SCADA Harris System Training at GE, Calgary Canada
   Total Quality Management at JUSE, Tokyo, Japan

6. **Countries of Work Experience:** India

7. **Languages**:

Level of Proficiency (Excellent, Good, Fair, Poor)			
Language	**Speaking**	**Reading**	**Writing**
English	Excellent	Excellent	Excellent
Hindi	Excellent	Excellent	Excellent
Marathi	Excellent	Excellent	Excellent

8. Employment Record:

From	To	Employer	Position Held
Sept 1990	Oct 1994	Tata Power Co Ltd	Was a member of a team, which was responsible for Planning, Execution and Monitoring of 220 & 110 kV Oil filled cable installation project in the city of Mumbai
Oct 1994	June 2000	Tata Power Co Ltd	Was responsible for Maintenance of Dam equipment, 22kV substations and was responsible for execution of Automation projects of Dam & Pump house remote operations
June 2000	March 2007	Tata Power Co Ltd	Was responsible for Maintenance of Khopoli Hydro Power House (72 MW) including member of a team for renovation project which included 3*24 MW machines, Tunnel system, Upstream tunnel valves automation etc.
March 2007	May 2011	Tata Power Co Ltd	**Sr Manager (Khopoli)** Was responsible for Operation and Maintenance of Khopoli Hydro Power House (72 MW) **Chief Manager (Bhivpuri)** Was In charge of Bhivpuri Hydro Power House (99 MW) – Administrative and Technical head of Power House.
May 2011	Sept 2020	Tata Power Co Ltd	**Head Commercial, DCS** Shifted to Distribution Business. Was responsible for setting up & operations of processes for Meter Installation Team, Meter Reading Team, Revenue Recovery Team and Vigilance team. Was also responsible for legal function.
Oct 2020	Sept 2021	Tata Power Delhi Distribution Ltd.	**Head RCM, MMG & CS** Responsible for Revenue Cycle Management, Meter Management & Customer services.

From	To	Employer	Position Held
Sept 2021	Apr 2022	TP Northen Odissa Distribution Co Ltd	**Chief Commercial & CSR** Responsible for commercial and CSR function of newly acquired Discom in Odissa. Setting up all commercial processes while ensuring higher Billing efficiency & Collection efficiency for Discom
May 2022	Apr 2024	TP Ajmer Distribution Co Ltd	**Chief Executive Officer** Responsible for Operation of a Distribution Franchisee of City of Ajmer. Was responsible for loss reduction and making an organisation profitable.
May 2024	June 2024	Tata Power Delhi Distribution Ltd.	**Head RCM & MMG** Responsible for Revenue Cycle Management and Meter Management
July 2024	Till Date	The Tata Power Co Ltd.	**Chief Operations** Responsible for Operation & Maintenance, Customer acquisition and Project Execution of Mumbai Distribution.

9. Professional Highlights:

Project details:

Project 1: Heading an organisation (TP Ajmer Dist Ltd.) and making it profitable
Year: 2022 to 2024
Location : Ajmer, Rajasthan
Main Project Features:

1. AT & C Loss reduction by around 2% in 2 years thus making an organisation a profitable one.
2. Improvement in cash flow with preponing high value billing and collection, financial investment initiatives.
3. Improvement in Reliability of supply by taking up capital investment drive.
4. Improvement in relationship with Govt agencies thru advocacy drive
5. Improvement in consumer communication with help of multiple consumers facing initiatives like whatsapp facility for complaint lodging, FM radio, Social media, local media etc.
6. Initiated Commercial court proceedings to challenge Arbitration case.

Position : Chief Executive Officer

Project 2: Setting Processes for Commercial activities of Distribution Business
Year: 2011 to 2018
Location: Mumbai
Main Project Features:

1. Setting up various departments (Revenue Cycle management) to streamline Distribution set up for large numbers of consumers
2. Recruitment of people
3. Setting up processes and automating them
4. Advocacy for license renewal
5. Setting up Switchover process, which was accepted as Protocol by MERC
6. Introduction of Spot Billing & Spot Collection process and successful implementation of the same.
7. Introduction of Single Point Delivery model (SPD) for Slum area.
8. Taking care of Customer Relationship Management for a period of two years.

Position: Head Commercial, DCS

Project 3: Leading a Hydro Power Plant unit (99MW)
Year: 2008 to 2011
Location: Bhivpuri, Maharashtra
Main Project Features:

1. Ensuring smooth Operation and Maintenance of 99 MW Hydro Power Plant, including Headwords
2. Leading Dupont exercise in Hydro Divisions.
3. Obtaining OHSAS 18001 certification for Hydro Divisions.
4. Initiating movement of officers to Khopoli as part of long term remote operation project.
5. Initiated a process of outsourcing of activities to a group of people agitating as project affected people.
6. Established a good rapport with local people near Power House and around Head works thru Community Relations initiatives.
7. Established goof Industrial Relations thru regular healthy communication.
8. Enforced discipline through strict actions against employees

Position: Chief Manager

10. Certification:

I hereby certify that to the best of my knowledge and belief, this CV correctly describes me, my qualifications, and my experience.

_____

Date:

[Signature of expert or authorized representative of the firm] *Day/Month/Year*

SHRIRAM VASANT SAVARKAR
162, Varsha Building, New Milind CHS
Block no.30/31 , Shivajipark Mumbai
400016

Email : svsavarkar@tatapower.com
Phone :- 9223220822

Work History

May 23 –till Date

TATA Power Company Ltd.
Distribution Division, Mahalaxmi
Mumbai 400 013

Current Position / Role and Responsibilities :-
Chief Operations Services

- Leading operations for electricity distribution, ensuring seamless execution of projects and resource management.
- Overseeing store management, meter management, and distribution system design and engineering.
- Implementing geographical information systems to optimize operations and improve service delivery.

April 21 – May 23

Head Meter Management, DSM and GIS
Handling consumer complaints and key account of major consumers.
Metering of HT and LT consumers.
Handling meter commissioning and disconnection activities
Energy audit
Replacement of conventional meters with Smart Meters
Demand side Management and consumer add on services
Managing Geopgraphical Information system (GIS)
Development of various applications bases on GIS for various functions in distribution division

Nov 00 – 2016

Zonal Network Manager / Head O&M
Preparing Annual Division budget.
Preparing Annual Division maintenance Plan
Handling site jobs, co-ordinating with various vendors, suppliers.
Operation of 33 KV, 22 kV,11KV, 6.6 KV, 440 V Electrical Equipments such as transformers, GOD's, Circuit Breakers.
Maintenance of 220KV, 110 kV, 33 KV, 22 kV,11KV, 6.6 KV, 440V Electrical Equipments such as transformers, GOD's, Ciircuit Breakers , Line terminations etc.
Commissioning of new RMUs, breakers, transformers, Bus ducts, CT/PT units, protection relays, GOD's , LA's , Familiar with DC ckts.
Condition based maintenance like Thermography, Ultrasonic detection, Dissolved Gas Analysis etc.
Commissioning of SCADA at consumer s/s
Testing of consumer substation equipment like RMU, transformer, LT breaker etc.
Fault Analysis
Emergency handling during station and system disturbances.
Preparation of concept notes for network changes and releasing supply to the customers.
Follow up with regulatory authorities for statutory clearances

Safety procedures
Fire Alarm systems
Chairing Incident investigation team of the division
Working with SAP PS, MM, PM, ISUCCS modules, Budget forecasting , running of various reports using SAP system, Auto CAD.
Participating in initiatives like Quality circle(QC), Structured Problem solving techniques(SPS)
Preparation for audits, TATA Business Excellence Model, Enterprise Process Model.
Good knowledge in programming with VB , Advance Excel.
IE rules and regulations

July 92 – Nov00 Bombay Electric Supply and Transport
Erection Department, Workshop,
Computer Application

Mar99 – Oct00 Computer application department

Development and modification of application programmes required by various departments in foxpro, VB etc.
Preparation of tender specification for GIS, automisation of consumer cell.

Nov95 – Mar99 Erection North zone (Deputy Engineer)

Commissioning of 11KV / 6.6 / 433V consumer substations which includes transformer, switchgear, capacitors etc
Erection of feeder pillars
HT , LT cable laying
Follow up with regulatory authorities for statutory clearances
11KV / 6.6 KV , 440 V cable jointing

July92 – Nov95 Workshop Department (Deputy Engineer)
Repairing of Distribution transformers
Testing of Switchgears and transformers
Fabrication of feeder pillars
Various parts required for distribution of supply like fuse boards, earthing strips, lugs, Plumbing metal, Soldier metal etc.

Oct91- Jul92 Metal Box Ltd.
Maintenance Department (Executive Engineer)
Maintenance of electrical equipment like motors, contactors , control cards required for printing machinery

Education

2008	**SP Jain Institute of Management & Research.** Deemed University, Mumbai, India **Executive Masters In Business Administration**
1991	**Sardar Patel College of Engineering** Mumbai University **Bachelors of Electrical Engineering**

Presentations / Papers

Asset Management
Meter Management
Presentations on SAP PS module – Internal
Safety Practices – for consumers / Internal
Fault Analysis (Improving reliability indices) – Internal
Training on developed application programme – Internal
Incident investigation – Internal
Smart Grid - Internal
Asset Management – external -IIM Ahmedabad for dist. utilities
Transformer care – External -Across TATA group companies

Achievements

In BEST Received award for repairing of dry type transformer
Received outstanding performance award for successfully completing Distribution Automation system for consumer s/s first time in TATA Power
Received award for restoration of supply to customers during 26th July flood in Mumbai
Received appreciation for activities like emergency restoration of supply, Participation in contributing to company's initiative in ISO and TBEM, Participation in knowledge exhibition held by company
Completing various projects under meter management like Smart Meter project
Loss reduction and modernisation project under RDSS for BEST
Upgradation of GIS system, Development of model for behavioural based demand response system for reduction in energy consumption during peak hours
Development of energy audit system

Personal Details

Date of Birth	7th December 1968
Place of birth	Mumbai
Nationality	Indian
Languages known	English, Hindi and Marathi.
Qualification	B.E.(Electrical) , Executive Masters in Business Administration
Experience	34 years
Hobbies	Table tennis, Carom, Chess, Badminton, Reading.



RAVINDRA KASARPATIL

Chief - CRM and DSM
Tata Power

9223550624

ravindra.kasarpatil@tatpower.com

Type III/12 A,
Tata Housing Colony,
Aziz Baug, Chembur,
Mumbai 400 074

Education

P. G. Diploma in Elect Regulation
2006 - 2008

Executive MBA
S.P. Jain Institute of Management and Research
2006 - 2008

LLB
New Law College, Ahmednagar
1996

BE (Electrical Sandwich)
College of Engineering Pune
1989

Skills

Connection Management
Revenue Billing
Driving Quality Circle
Customer Relationship Mgt.

Profile

Accomplished professional with over 30 years of experience in the power utility sector, currently serving as Chief of Customer Relationship Management and Demand Side Management at Tata Power Mumbai. Mr. Kasarpatil has a proven track record in enhancing customer satisfaction, optimizing operational performance, and implementing innovative solutions.
His expertise includes connection management, billing operations, and regulatory advocacy, having held key leadership roles such as Additional Chief (RCM) and Chief Commercial. He has also contributed to international projects as a consultant for the International Business Development Team to IDO in Ras Al Khaimah, UAE, focusing on improvements in the electricity sector and operations of M/s AGPL. Known for his data-driven approach, he is dedicated to promoting sustainable energy practices and driving transformational change in the electricity sector

Work Experience

2024- Present

Tata Power Company Ltd

Chief- CRM and DSM

- Chief Customer Service and Demand Side Management at Tata Power Mumbai, leading a team of 40+ professionals since August 2024.
- Specializes in enhancing customer satisfaction, driving energy efficiency initiatives, and optimizing demand-side management strategies

2022 - 2024

Tata Power Western Odisa Distribution Ltd.

Additional Chief (Revenue Cycle Managemnt)

- Led initiatives to enhance meter reading and billing accuracy across the Western Odisha Distribution region.
- Implemented process improvements to streamline meter data management, ensuring timely and accurate billing for customers

2020 - 2021

Tata Power Company Ltd

Chief - Commercial

- Managed key commercial functions, including connection management, billing, meter management, and revenue collection.
- Oversaw the recovery and disconnection processes, ensuring compliance with regulatory standards and reducing delinquency rates.

2016 - 2020

Tata Power Company Ltd

Head - Connection Management & Revenue Billing

- Initiated and oversaw the implementation of SAP Sarthi to streamline commercial operations, enhancing the efficiency of connection management and billing systems.
- Led the Commercial Process Reengineering efforts, focusing on improving workflows and reducing process bottlenecks in connection management.

2015 - 2016

Tata Power Company Ltd

Head - Connection Management & Advocacy

- Led connection management operations, ensuring seamless and efficient service delivery for new and existing customers.
- Advocated for customer-centric policies and streamlined processes to improve customer experience and regulatory compliance.



RAVINDRA KASARPATIL

Chief - CRM and DSM
Tata Power

9223550624

ravindra.kasarpatil@tatpower.com

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Tata Housing Colony,
Aziz Baug, Chembur,
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Education

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2006 - 2008

Executive MBA
S.P. Jain Institute of Management and Research
2006 - 2008

LLB
New Law College, Ahmednagar
1996

BE (Electrical Sandwich)
College of Engineering Pune
1989

Skills

Connection Management
Revenue Billing
Driving Quality Circle
Customer Relationship Mgt.

Work Experience

2014 - 2015

Tata Power Company Ltd

Head- Advocacy and Liaisoning

- Spearheaded advocacy and liasoning efforts to expedite trench excavation permissions from key authorities, including MCGM, MBMC, PWD, and MMRDA.
- Ensured consistent follow-up for the refund of a long-pending Security Deposit of ₹21 Crore, engaging with government and municipal bodies to resolve the issue.

2013

Tata Power Company Ltd

Team Lead - International Business Development

- Consulted on strategic initiatives to improve the electricity sector in Ras Al Khaimah, focusing on enhancing operational efficiencies within M/s AGPL.
- Conducted in-depth analyses of existing operations and identified key areas for improvement, including supply chain management and customer service processes

2009 - 2012

Tata Power Company Ltd

Head - Billing

- Oversaw the Meter Reading and Billing operations, ensuring accurate and timely billing for a diverse consumer base.
- Led the restructuring of the consumer base, significantly expanding from 25,000 to 3.5 lakh consumers, enhancing operational capacity and service delivery

2008

Tata Power Company Ltd

Head - Consumer Engineering Department

- Developed concept notes for consumer substations, focusing on network development and system enhancements to meet customer needs.
- Prepared detailed technical drawings and schematics to support the implementation of new consumer substation projects.

2004 - 2008

Tata Power Company Ltd

Head - EMD Khopoli

- Managed electrical maintenance operations at Khopoli Generating Station, ensuring the reliability and efficiency of all electrical systems and equipment.
- Oversaw the Hydro Division, coordinating maintenance activities and ensuring compliance with safety and operational standards.

1990 - 2004

Tata Power Company Ltd

Head- Operation and Maintenance

- Managed the operation and maintenance of 24 MW machines, ensuring optimal performance and adherence to safety standards.
- Coordinated the erection and commissioning of new equipment, contributing to the expansion and efficiency of power generation.

CURRICULUM VITAE (CV)

1. **Name of Staff** : B. Karunakaran
2. **Designation-** Head Commercial Services- Mumbai Distribution
3. **Employer**: TATA Power Company Limited – Mumabi Distribution
4. **Date of Birth**: 14th June 1983 **Nationality**: Indian
5. **Education**

School, college and/or University Attended	Degree/certificate or other specialized education obtained	Date Obtained
St.pauls Mat. Higher secondary school	Matric- 82.7%	Apr-1998
St.pauls Mat. Higher secondary school	12th – 86%	Mar-2000
Faculty of Engineering and Technology, Annamalai University	B.E (E&I)- CGPA-8.53/10	May-2004
DSM,Delhi Technological University	Executive MBA	July-2020

6. **Professional Certification or Membership in Professional Associations**:
Member of ETD 50 of BIS for LVDC Standardization.

7. **Other Relevant Training**:
   1. Member of Innovation council of TATA power DDL and innovation like Self regenerating breather, 11kV Automatic changeover in 11kV RMU and Design and development of low weight 100KVA Single phase Transformer.Patent applied.
   2. Presented technical paper in various international Conferences like Grid Tech, CPRI, IEEMA CAPACIT-19, and Trafotech.
   3. Presentation related to battery Energy storage with respect to Discom Perspective were delivered in IESA conference, ISGF and Gridtech.
   4. Winners in TATA Innovista for the Innovation projects conducted during the year 2013,2015 and 2016

8. **Countries of Work Experience**: India

9. Languages [*For each language indicate proficiency: good, fair, or poor in speaking, reading, and writing*]:

Language	Speaking	Reading	Writing
English	Good	Good	Good
Tamil	Good	Good	Good
Hindi	Good	Good	

10. Employment Record :

From [*Year*]: Feb-202 To [*Year*]: Till date

Employer: TATA Power Company Limited -Mumbai Distribution

Position held: AGM

- Responsbile for commercial function including Connection management, Meter reading and Bill delivery, Billing, Revenue recovery and Enforcement.
- Additionally looked after EV infra structure deployment across Mumbai Distribution and to pan India.
- Responsible for ensuring Billing Efficiency above 99% through Various measures like introduction of SMART meters, AMR and SMART meter reading Application.
- Responsible for ensuring Collection efficiency above 100% through effective tracking of consumer payments, Followup through Digital medium like IVR, SMA,Whats app and disconnection of consumer wherever applicable and keeping the live overdue below 20 crores
- Comploiance to SOP and MERC regulations.
- Usage of Data analytics for Enforcement activity
- Ensuirng the timely release of Demand note for adding consumersto the network.
- Management of Changeover consumer and coordination with AEML for smooth transaction.
- Ensuring the commercial complaints below 0.3%
- Contirbution to innovation council and driving innovation projects across the group.

From [*Year*]: April-2008 To [*Year*]: Jan-2022

Employer: TATA Power Delhi Distribution Limited

Positions held: AGM

- O&M of Metro circle covering a consumer base of 4.69 Lacs and serving a load of around 450MW.
- Maintaining and sustaining the Aggregate Technical and commercial loss below 7%

- Analysis of day to day activities and taking CAPA for reliability improvement through quality circle and Innovative projects.
- Frontrunner in Commissioning 10MWh Battery Energy Storage system at RG-24 Grid station
- In charge of Battery test bed located at RG-22 Grid station to test various chemistries of Batteries and to identify the suitable chemistry for Rural Micro grid.
- Commissioned 50KW Biomass Generation plant and integrated with 66kV Grid for testing various Biomass fuels. This project is done to replace the diesel generator used in various fronts
- RLA of Substation Equipment's: Conducting RLA on Various Substation equipment's through various diagnostic techniques , Based on the discrepancy corrective action will be proposed and the same will be implemented to increase the life of assets
- Condition Based Maintenance: Online Monitoring of Substation equipment's done through Various online monitoring Tools such as LCM, ΣkA^2 from Numerical IEDS, Tap changing operation through Transformer monitoring unit, Infra-red Thermography, DGA and Furan analysis
- Technical Specification, Drawing, Review of Tender documents: Reviewing various technical specifications, Drawings and Tender Documents and providing comments and approval.
- Independent handling of Autorecloser and sectionaliser installed across Pan TPDDL in terms of its operations, Maintenance, Trouble shooting, Repairing, Cannibalization etc;

From [*Year*]: Aug 2005 To [*Year*]: March 2008
Employer: MIRC Electronics Limited

Positions held: Senior Executive

- Maintenance and modification of PLC based conveyors used which is used for the production of CTV in SKD section and thereby reducing the timeloss with respect to the Max.Plant Availability.
- Maintenance of 22KV/415V substation.

- Maintenance of Vacuum circuit breakers, ACB (G.E and L&T) and control panels which

  Interfaces diesel generator with the plant.
- Maintenance of Wavesoldering machines which is used for the soldering the PCBs thereby
- Reducing the timeloss with respect to the Maximum Plant Availability.
- Maintenance of utility requirements such as compressors (Reciprocating and screw) which is used to operate the pneumatic equipments in the CTV plant and also the A/c plant

11. Work Undertaken that Best Illustrates Capability to Handle the Tasks Assigned

Name of assignment or project: 10MWh Battery Energy Storage System

Year:2017-2019

Location: 66KV RG-24 Grid Station,Rohini Delhi

Client: AES,Mitsubhishi and TATA Power

Main project features: First of its kind Energy Storage system in India to demonstrate various applications related to BESS for Distribution Utility perspective

Positions held: Engineering Coordination and application coordinations

Activities performed:

- Review of Technical specifications of Enitre system
- Drawing review of Each critical items
- Inspection of critical equipments like LV and HV switchgear
- Shortcircuit study for Protection coordination through ETAP and Load flow analysis.
- Logic framing for various applications to be demonstrated such as Frequency regulation, Peak load management, DSM loss minimisations, Reactive Power Management.

Name of assignment or project: Battery Test Bed

Year:2016-2018

Location: 66KV RG-22 Grid Station,Rohini Delhi

Client: Institute of Transformation technologies(ITT) and TATA Power

Main project features: First of its kind Battery Test bed to test various chemistries of batteries and to identify the suitable chemistry of battery for Rural Microgrid appplication

Positions held: Engineering Coordination and Testing Engineer

Activities performed:

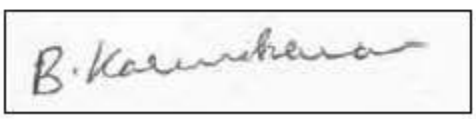
- Review of Technical specifications of Batteries for Testing at Batttery Test bed
- Drawing review of Each critical items
- Setting of Battery test bed
- Development of Testing Protocol as per relvenat IS and IEC standards
- Development of Load simulator for testing the Batteries using the load curve of Microgrid.
- Accelerated life cycle testing of batteries

Prepartion of detailed report with recommendations.

Certification

I certify that (1) to the best of my knowledge and belief, this CV correctly describes me, my qualifications, and my experience; (2) that I am available for the assignment for which I am proposed; and (3) that I am proposed only by one Offeror and under one proposal.

I understand that any wilful misstatement or misrepresentation herein may lead to my disqualification or removal from the selected team undertaking the assignment.



_____ Date: _____

[Signature of staff member or authorized representative of the staff] *Day/Month/Year*

Powering momentum, sustaining progress

FINANCIAL HIGHLIGHTS

Revenue 5% ↑	₹64,502 CRORE	RoCE	8.8%
EBITDA 14% ↑	₹14,468 CRORE	RoE	12.8%
PAT* 26% ↑ *PAT before exceptional items	₹5,197 CRORE	Net Debt/ Equity (times)	1.05
Dividend declared per share 12.5% ↑	₹2.25	Net Debt/ Underlying EBITDA (times)	2.93

Credit Ratings

Domestic	AA+/STABLE India ratings	International	BBB-/POSITIVE S&P Global
	AA+/STABLE CRISIL, CARE and ICRA		Ba1/POSITIVE Moody's

SUSTAINABILITY HIGHLIGHTS

Total employee training	7.33 LAKH HOURS	Clean and Green energy share in operational portfolio	44%
CSR spend	₹77.97 CRORE		

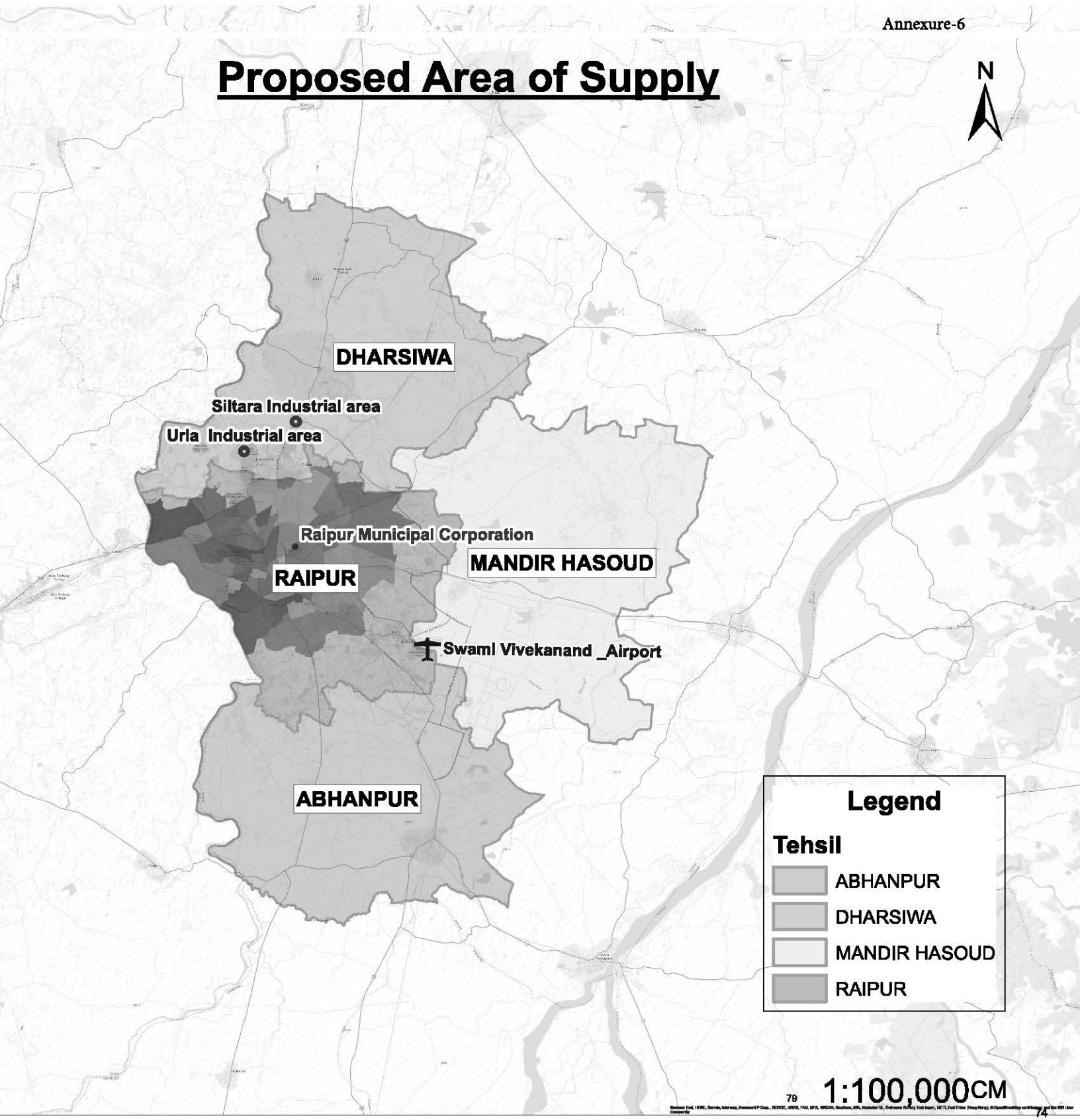
ESG Ratings

68 S&P-CSA	A MSCI	37.5 Sustainalytics

OPERATIONAL HIGHLIGHTS

Total generation capacity	15,733 MW	Third-party utility-scale solar EPC order book	₹4,000+ CRORE
Cumulative Clean and Green capacity commissioned	6,873 MW	1 GW Renewable capacity installed in a single year	3 GW Rooftop solar total installed capacity across 700+ cities
Distribution customer base	12.8 MILLION		
New acquisitions - Won two transmission project bids with a combined investment of	₹4,800+ CRORE		
Key approvals secured for Bhivpuri Hydro Pumped Storage Project	1,000 MW		

Proposed Area of Supply



THE TATA POWER COMPANY LIMITED

MEMORANDUM OF ASSOCIATION

AND

ARTICLES OF ASSOCIATION

MUMBAI

28th April 2022

S 443—600 z—5·19—(F)
G. R., R. D. No. 2552, dated 5-8-1881.]

No.

Certificate of Incorporation.

I hereby Certify That the

TATA POWER COMPANY, LIMITED.

is this day incorporated under the Indian Companies Act, VII of 1913, and that the Company is Limited.

Given under my hand at Bombay this Eighteenth day of September One Thousand Nine Hundred and Nineteen.

THE SEAL OF THE REGISTRAR OF COMPANIES BOMBAY

Registrar of Companies

S 451--800 s--5-14--(F)
G. R., R. D. No. 2552, dated 5-8 1881.]

Certificate under Section 103 (2) of the Indian Companies Act, 1913, that a Company is entitled to commence business.

IMPERIAL BANK OF INDIA
No. 43/93
9-4-
BOMBAY

I hereby Certify, That the

Tata Power Company Limited

which was incorporated under the Indian Companies Act, VII of 1913, on the 18th day of September 1919, and which has this day filed a statutory declaration in the prescribed form that the conditions of Section 103 [1 (a) to (d)] of the said Act have been complied with, is entitled to commence business.

Given under my hand at Bombay this Twelfth day of November

[illegible]

THE SEAL OF THE REGISTRAR OF COMPANIES
BOMBAY.

Registrar of Companies

INDEX

			Page
MEMORANDUM OF ASSOCIATION	..	..	1 - 13
ARTICLES OF ASSOCIATION	..	..	14 - 90
Table A excluded	..	..	14
Interpretation	..	..	14
Tenure of Office of Managing Agents	..	..	15
Preliminary	..	..	15
Social Responsibilities of the Company	..	..	16
Capital and Increase and Reduction of Capital	..	..	16
Modification of Class Rights	..	..	20
Shares	..	..	20
Underwriting and Brokerage	..	..	21
Interest out of Capital	..	..	22
Certificates	..	..	22
Calls	..	..	23
Forfeiture, Surrender and Lien	..	..	25
Transfer and Transmission of Shares	..	..	27
Conversion of Shares into Stock	..	..	31
Joint Holders	..	..	31
Dematerialisation of Securities	..	..	32
Borrowing Powers	..	..	34
Convening Meetings	..	..	35
Proceedings at General Meetings	..	..	39
Votes of Members	..	..	43
Directors	..	..	46
Retirement and Rotation of Directors	..	..	58
Removal of Directors	..	..	60
Increase or Reduction in the Number of Directors and Alteration in their Qualification	..	..	62
Proceedings of Meetings of the Board of Directors	..	..	62
Powers of Directors	..	..	65
Registers, Books and Documents	..	..	73
The Seal	..	..	74
Managing Agents	..	..	74
Managing or Whole-time Director(s)	..	..	76
Dividends	..	..	78
Capitalization	..	..	79
Accounts	..	..	81
Annual Returns	..	..	84
Audit	..	..	84
Documents and Service of Documents	..	..	87
Authentication of Documents	..	..	88
Winding up	..	..	88
Indemnity and Responsibility	..	..	90
Secrecy Clause	..	..	90
SCHEDULE	..	..	91 - 122

ABSTRACT

OF

ARTICLES OF ASSOCIATION

OF

THE TATA POWER COMPANY, LIMITED

	ARTICLE	PAGE
TABLE A EXCLUDED		
Table A not to apply but Company to be governed by these Articles ..	1	14
INTERPRETATION		
Interpretation Clause	2	14
"The Act" or "the said Act"	2	14
"The Board" or "Board of Directors"	2	14
"The Company" or "This Company"	2	14
"Directors"	2	14
"Dividend"	2	14
"Gender"	2	14
"Month"	2	14
"Office"	2	14
"Persons"	2	14
Plural number	2	15
"These Presents" or "Regulations"	2	15
"Seal"	2	15
Singular number	2	15
"Writing"	2	15
Expressions in the Act to bear the same meaning in Articles	2	15
Marginal notes	2	15
TENURE OF OFFICE OF MANAGING AGENTS		
Tenure of office of Managing Agents	2A	15
PRELIMINARY		
Agreements entered into by the Company	3	15
SOCIAL RESPONSIBILITIES OF THE COMPANY		
Social Responsibilities of the Company	3A	16
Copies of Memorandum and Articles to be given to members	4	16

CAPITAL AND INCREASE AND REDUCTION OF CAPITAL

Amount of Capital	5	16
Shares under the control of the Directors	6	16
Power of General Meeting to offer shares to such persons as the Company may resolve	7	16
Increase of Capital	8	17
Right of equity shareholders to further issue of capital	9	17
Provisions in case of redeemable Preference shares	10	18
Same as original Capital	11	18
Restrictions on purchase by Company of its own shares	12	19
Buy-back of Shares	12A	19
Reduction of Capital	13	19
Consolidation, division and sub-division	14	19
Issue of further *pari passu* shares not to affect the rights of shares already issued	15	20
No issue with disproportionate rights after 1st April 1956	16	20
Issue of Shares without voting rights	16A	20

MODIFICATION OF CLASS RIGHTS

Power to modify class rights	17	20

SHARES

Shares to be numbered progressively and no share to be sub-divided	18	20
Directors may allot shares as fully paid up	19	20
Acceptance of shares	20	20
Deposits and calls, etc., to be a debt payable immediately	21	21
Liability of members	22	21
Company not bound to recognise any interest in shares other than that of the registered holders.	23	21

UNDERWRITING AND BROKERAGE

Commission for placing shares debentures, etc.	24	21

INTEREST OUT OF CAPITAL

Payment of interest out of Capital	25	22

CERTIFICATES

Certificates of shares	26(a)	22
Members' rights to certificates	26(b)	22
Discretion to refuse sub-division or consolidation of certificates	26(c)	22
Limitation of time for issue of certificates	27	23
Issue of new certificates in place of those defaced, lost or destroyed	28	23

Notice of change of name or abode or of marriage of member	29	23

CALLS

Board may make calls	30	23
Calls on shares of same class to be made on uniform basis	31	23
Notice of calls	32	24
Call to date from resolution	33	24
Directors may extend time	34	24
Amount payable at fixed time or by instalments as calls	35	24
Calls to carry interest	36	24
Proof on trial of suit for money due on shares	37	24
Judgment, decree or partial payment not to preclude forfeiture	38	25
Payment in anticipation of calls may carry interest	39	25

FORFEITURE, SURRENDER AND LIEN

If call or instalment not paid, notice to be given to member	40	25
Terms of notice	41	25
In default of payment, shares to be forfeited	42	25
Notice of forfeiture to member; entry in Register	43	26
Forfeited share to be property of the Company and may be sold etc.	44	26
Member still liable to pay money owing at time of forfeiture and interest	45	26
Effect of forfeiture	46	26
Certificate of forfeiture	47(1)	26
Title of purchaser and allottee of forfeited share	47(2)	26
Forfeiture may be remitted, arrears recoverable notwithstanding forfeiture	48	26
Directors may accept surrender of shares	49	27
Company's lien on shares	50	27

TRANSFER AND TRANSMISSION OF SHARES

Register of Transfers	51	27
Form of Transfer	52	27
Application for Transfer	53	27
To be executed by transferor and transferee	54	28
Transfer not to be registered except on production of instrument of transfer	55	28
Board may refuse to register transfers	56	28
Notice of refusal to be given to transferor and transferee	57	29
Transfer by legal representative	58	29
Custody of transfer	59	29
Closure of transfer books	60	29
Title to shares of deceased holder	61	29
Registration of persons entitled to shares otherwise than by transfer (Transmission Clause)	62	29

Refusal to register nominee	.. ..	63	30
Board may require evidence of transmission	.. ..	64	30
Fee on transfer or transmission	.. ..	65	30
Company not liable for disregard of a notice prohibiting registration of a transfer	.. ..	66	30

CONVERSION OF SHARES INTO STOCK

Conversion of shares into stock and reconversion	.. ..	67	31
Transfer of stock	.. ..	68	31
Rights of stockholders	.. ..	69	31
Regulations	.. ..	70	31

JOINT HOLDERS

Joint Holders	.. ..	71	31
Joint and several liabilities for all payments in respect of shares	..	71(a)	31
Title of survivors	.. ..	71(b)	31
Receipts of one sufficient	.. ..	71(c)	32
Delivery of certificate and giving of notices to first named holder	..	71(d)	32
Votes of joint holders	.. ..	71(e)	32
First of joint holders deemed to be sole holder	.. ..	71(f)	32

DEMATERIALISATION OF SHARES

Definitions	.. ..	71A(1)	32
Dematerialisation of Securities	.. ..	71A(2)	33
Options for investors	.. ..	71A(3)	33
Securities in Depositories to be in Fungible Form	.. ..	71A(4)	33
Rights of Depositories and Beneficial Owners	.. ..	71A(5)	33
Service of Documents	.. ..	71A(6)	34
Transfer of Securities	.. ..	71A(7)	34
Allotment of Securities dealt with by a Depository	.. ..	71A(8)	34
Distinctive numbers of Securities held in a Depository	.. ..	71A(9)	34
Register and Index of Beneficial Owners	.. ..	71A(10)	34

BORROWING POWERS

Power to borrow	.. ..	72	34
Conditions on which money may be borrowed	.. ..	73	34
Bonds, debentures etc. to be subject to control of Directors	.. ..	74	35
Securities may be assignable free from equities	.. ..	75	35
Issue at discount etc. or with special privileges	.. ..	76	35
Mortgage of uncalled capital	.. ..	77	35

CONVENING MEETINGS

Annual General Meetings	78	35
Extraordinary General Meeting	79	36
Directors may call an Extraordinary General Meeting	80	36
Calling of Extraordinary General Meeting on requisition	81	36
Notice of meeting	82	37
Contents of notice	83	37
Special Business	84	37
Service of notice	85	38
Notice to be given to the Auditors	86	38
As to omission to give notice	87	38
Resolution requiring special notice	88	39

PROCEEDINGS AT GENERAL MEETINGS

Quorum at General Meeting	89	39
If quorum not present, meeting to be dissolved or adjourned	90	39
Business at adjourned meeting	91	39
Chairman of Directors or Deputy Chairman or Vice-Chairman or a Director to be Chairman of General Meeting	92	39
In case of their absence or refusal, a member may act	93	39
Business confined to election of Chairman whilst chair vacant	94	40
Chairman with consent may adjourn meeting	95	40
Notice to be given where a meeting adjourned for 30 days or more ..	96	40
What would be the evidence of the passing of a resolution where poll not demanded	97	40
Demand for poll	98	40
Time and manner of taking poll	99	40
Scrutineers at poll	100	41
Demand for poll not to prevent transaction of other business	101	41
Motion how decided in case of equality of votes (Casting vote)	102	41
Reports, Statements and Registers to be laid on the table	103	41
Registration of certain Resolutions and Agreements	104	41
Minutes of General Meetings	105	42
Inspection of minute books of General Meetings	106	43
Publication of reports of proceedings of General Meetings	107	43

VOTES OF MEMBERS

Votes may be given by proxy or attorney	108	43
No member to vote unless calls are paid up	109	43
Number of votes to which members entitled	110	43
No voting by proxy on show of hands	111	44
Qualification of attorney	112	44
Votes in respect of shares of deceased or insolvent members	113	44

How members *non compos mentis* or minors may vote	114	44
Right of member to use his votes differently	115	44
Proxies	116	44
Instrument appointing proxy	117	44
Deposit of instrument of appointment	118(a)	45
Inspection of proxies	118(b)	45
Form of proxy	119	45
Custody of the instrument	120	46
Validity of votes given by proxy notwithstanding death of member, etc.	121	46
Time for objections to votes	122	46
Chairman of any meeting to be the judge of validity of any vote	123	46

DIRECTORS

Number of Directors	124	46
First Directors	125	46
Government Director	128	46
State Government Director	128A	47
Debenture Director	129A	48
Corporation Director	129B	48
Appointment of Alternate Director	130	50
Casual Vacancy	131	50
Appointment of Additional Director	132	50
Certain persons not to be appointed Directors except by special resolution	133	51
Qualification of Directors	134	52
Remuneration of Directors	135	52
Directors may act notwithstanding vacancy	136	52
When office of Director shall become vacant	137(1)	53
Resignation	137(2)	54
Directors may contract with Company	138(1)	54
Disclosure of interest	138(2)	54
General notice of interest	138(4)	54
Interested Director not to participate or vote in Board's proceedings ..	138(6)	55
Register of contracts in which Directors are interested	139	55
Directors may be directors of companies promoted by the Company	140	56
Disclosure by Director of appointments	141	56
Disclosure of holdings	142	57
Loans to Directors	144	57
Board Resolution at a meeting necessary for certain contracts	145	57

RETIREMENT AND ROTATION OF DIRECTORS

Retirement by rotation	146	58
Directors to retire annually how determined	147	58
Ascertainment of Directors retiring by rotation	148	58

Eligibility for reappointment	..	..	149	59
Company to fill up vacancy	..	..	150	59
Provisions in default of appointment	..	..	151	59
Notice of candidature for office of Director	..	..	152	59
Individual resolution for Directors' appointments	..	..	153	60

REMOVAL OF DIRECTORS

Removal of Directors	..	..	157	60

INCREASE OR REDUCTION IN THE NUMBER OF DIRECTORS AND ALTERATION IN THEIR QUALIFICATION

The Company may increase or reduce the number of Directors and alter their qualification	..	..	158	62

PROCEEDINGS OF MEETINGS OF THE BOARD OF DIRECTORS

Meeting of Directors	..	..	159	62
Joint Meetings	..	..	160	62
When meetings to be convened and notice thereof	..	..	161	63
Quorum	..	..	162	63
Adjournment of meeting for want of quorum	..	..	163	63
Chairman	..	..	164(a)	63
Deputy Chairman and /or Vice-Chairman	..	..	164(d)	63
Who to preside at meetings of Board	..	..	165	64
Questions at Board meetings how decided (Casting vote)	..	..	166	64
Directors may appoint Committees	..	..	167	64
Meetings of Committees, how to be governed	..	..	168	64
Acts of Board or Committee valid, notwithstanding defect in appointment	..	..	169	64
Resolutions by circular	..	..	170	64
Minutes of proceedings of Meetings of the Board of Directors and Committee to be kept	..	..	171	65
By whom minutes to be signed and the effect of minutes recorded	..		172	65

POWERS OF DIRECTORS

General powers of the Directors	..	..	173	65
Consent of Company necessary for the exercise of certain powers	..		174	66
Certain powers to be exercised by the Board only at meeting	..	..	175	66
Certain powers of the Board	..	..	176	67
To pay commission and interest	..	..	176(1)	67
To acquire property	..	..	176(2)	67
To pay for property in debentures and otherwise	..	..	176(3)	68
To insure	..	..	176(4)	68
To open accounts with bank	..	..	176(5)	68
To secure contracts by mortgage	..	..	176(6)	68
To accept surrender of shares	..	..	176(7)	68
To appoint trustees	..	..	176(8)	68

To bring and defend actions	..	..	176(9)	68
To refer to arbitration	..	..	176(10)	69
To act in insolvency matters	..	..	176(11)	69
To give receipts	..	..	176(12)	69
To authorise acceptances	..	..	176(13)	69
To invest moneys	..	..	176(14)	69
To execute mortgages	..	..	176(15)	69
To distribute bonus	..	..	176(16)	69
To provide for welfare of employees	..	..	176(17)	69
To subscribe to charitable and other funds	..	..	176(18)	70
Payment to employees	..	..	176(19)	70
To create funds for employees	..	..	176(20)	70
To create depreciation and other funds	..	..	176(21)	70
To appoint employees	..	..	176(22)	71
Local board	..	..	176(23)	71
Delegation of power to local board	..	..	176(24)	71
Power of Attorney	..	..	176(25)	72
To delegate	..	..	176(26)	72
May make contracts, etc.	..	..	176(27)	72

REGISTERS, BOOKS AND DOCUMENTS

Registers, Books and Documents	..	..	177	73

THE SEAL

The Seal, its custody and use	..	..	178	74
Deed how executed	..	..	179	74
Seals abroad	..	..	180	74

MANAGING AGENTS

Appointment of Managing Agents	..	..	181	74
Disclosure to members in case of contract appointing a Managing Agent	..	..	182	74
General Management in hands of Managing Agents	..	..	183	75
Managing Agents to have power to sub-delegate	..	..	184	75
Board's previous approval	..	..	185	75
Contracts between Managing Agents or associate and Company for the sale or purchase of goods or the supply of services, etc.	..	..	186	76

MANAGING OR WHOLE-TIME DIRECTOR(S)

Power to appoint Managing or Whole-time Director(s)	..	..	186A	76
What provisions they shall be subject to	..	..	186B	77
Remuneration of Managing or Whole-time Directors	..	..	186C	77
Powers and duties of Managing or Whole-time Director(s)	..	..	186D	77

DIVIDENDS

Dividend	187	78
Capital paid up in advance at interest not to earn dividend	188	78
Dividends in proportion to amount paid up	189	78
The Company in General Meeting may declare a dividend	190	78
Powers of Directors to limit dividend	191	78
Interim dividend	192	78
Retention of dividends until completion of transfer under Article 62 ..	193	78
No member to receive dividend while indebted to the Company and Company's right of reimbursement thereout	194	79
Transfers of shares must be registered	195	79
Dividends, how remitted	196	79
Forfeiture of unclaimed dividend	197	79
Dividend and call together	198	79
Set off allowed	198	79

CAPITALIZATION

Capitalization	199	79
Capitalization – fully paid and partly paid shares	200	81

ACCOUNTS

Books of account to be kept	201	81
Preservation of books of account	202	81
Inspection by members	203	82
Statements of Accounts to be furnished to General Meeting	204	82
Balance Sheet and Profit & Loss Account	205	82
Authentication of Balance Sheet and Profit & Loss Account	206	82
Profit and Loss Account to be annexed and Auditors' Report to be attached to the Balance Sheet	207	83
Board's Report to be attached to Balance Sheet	208	83
Right of members to copies of Balance Sheet and Auditors' Report	209	84

ANNUAL RETURNS

Annual returns	210	84

AUDIT

Accounts to be audited	211	84
Appointment of Auditors	212(1)	84
Qualification and disqualification of Auditors	212(7)	85
Audit of branch officers	213	85
Remuneration of Auditors	214	85
Rights and duties of Auditors	215	85
Accounts when audited and approved to be conclusive except as to errors discovered within three months	216	87

DOCUMENTS AND SERVICE OF DOCUMENTS

How document to be served on members	217	87
Service on members have no registered address	218	87
Service on persons acquiring shares on death or insolvency of member	219	87
Persons entitled to notice of General Meetings	220	88
Advertisement	221	88
Members bound by document given to previous holders	222	88
Service of notices by members	223	88
Notices by Company and signature thereto	224	88

AUTHENTICATION OF DOCUMENTS

Authentication of documents and proceedings	225	88

WINDING UP

Distribution of assets	226	88
Distribution in specie or kind	227	89
Right of members in case of sale	228	89

INDEMNITY AND RESPONSIBILITY

Directors' and others' right to indemnity	229	90
Not responsible for acts of others	230	90

SECRECY CLAUSE

Secrecy clause	231	90
Schedule		91 - 122

MEMORANDUM OF ASSOCIATION

OF

THE TATA POWER COMPANY, LIMITED

(as amended upto 28th April 2022)

I. The name of the Company is "THE TATA POWER COMPANY, LIMITED."

II. The Registered Office of the Company will be situate in the State of Maharashtra.

III. The objects for which the Company is established are:-

(1) To acquire from, take over and work the concession conferred upon Tata Sons Limited by the Government of Bombay, for the development of the Nila Mula Valley in the Haveli Taluka of the Poona District of the Presidency of Bombay with a view to the establishment of an undertaking for the generation of Electrical Energy by the storage of water power in a lake to be formed in that Valley and the supply of such energy to the public, upon such terms as may appear conducive to the interest of the Company and to pay therefor either in cash or in shares of the Company or partly in one and partly in the other, and with the object aforesaid to adopt, become parties to, enter into and carry into effect, with or without modification the agreement which is particularly referred to the in Article 3(a) of the Articles of Association; and to become parties to, enter into and carry into effect all such other agreements, guarantees, deeds and instruments as may be necessary or as may be deemed advisable or proper.

(2) To acquire and take over from Tata Sons Limited upon the terms of the said Agreement referred to in Article 3(a) of the Articles of Association, if the same shall be obtained by that Company, the License under the Indian Electricity Act 1910 to work the said concession, or to apply to the proper authority or authorities for and to obtain such License and all other rights, licenses and concessions ancillary thereto and necessary to enable the Company to turn such concession to account, and to work the undertaking of any such License.

(3) To generate, develop and accumulate electrical power at the place or places contemplated by the said License and to transmit, distribute and supply such power throughout the area of supply named therein, and generally to generate, develop and accumulate power at any other place or places and to transmit, distribute and supply such power.

(4) To carry on the business of a General Electric Power Supply Company in all its branches, and to construct, lay down, establish fix and carry out all necessary power stations, cables, wires, lines, accumulators, lamps and works and to generate, accumulate, distribute and supply electricity, and to light cities, towns, streets, docks, markets, theatres, buildings and places, both public and private.

(5) To acquire the right to use or manufacture and to put up telegraphs, telephones, phonographs, dynamos, accumulators and all apparatus now known, or which may hereafter be invented, in connection with the generation, accumulation, distribution, supply and employment of electricity, or any power that can be used as a substitute therefor, including all cables, wires or

appliances for connecting apparatus at a distance with other apparatus, and including the formation of exchanges or centres.

(6) To carry on the business of electricians and electrical, mechanical engineers, suppliers of electricity for the purposes of light, heat, motive power or otherwise, and manufacturers of and dealers in apparatus and things required for or capable of being used in connection with the generation, distribution, supply, accumulation and employment of electricity, galvanism, magnetism, or otherwise.

(7) To let out on hire all or any of the property of the Company, whether real or personal, immovable or movable, including all and every description of apparatus or appliances.

(8) To carry on the business of a water-works company in all its branches, and to sink wells and shafts, and to make, build and construct, lay down and maintain dams, reservoirs, water-works, cisterns, culverts, filter-beds, mains and other pipes and appliances, and to execute and do all other acts and things necessary or convenient for obtaining, storing, selling, delivering, measuring, distributing and dealing in water.

(9) To carry on business as manufacturers of chemicals and manures, distillers, dye-makers, gas-makers, paper-makers, smelters, metallurgists and chemical engineers, ship-owners, and charterers and carriers by land and sea, wharfingers, warehousemen, barge-owners, planters, farmers, and sugar merchants, paper merchants, timber merchants, saw mill proprietors and timber growers, and to buy, sell, grow, prepare for the market, manipulate, import, export and deal in timber and wood of all kinds, and to manufacture and deal in articles of all kinds in the manufacture of which timber or wood is used, and to buy, clear, plant and work timber estates.

(10) To carry on or be interested in the business of cotton and spinning and weaving mill proprietors, flour mill proprietors, oil mill proprietors, paper mill proprietors, pressing and ginning mill proprietors and ice manufacturers in all their branches; and so far as may be deemed expedient, to carry on the business of general merchants.

(11) To search for and to purchase or otherwise acquire from any Government, State or authority, any concessions, grants, decrees, rights, powers and privileges whatsoever which may seem to the Company capable of being turned to account, and in particular any water rights or concessions either for the purpose of obtaining motive power or otherwise, and to work, develop, carry out, exercise and turn to account the same.

(12) To acquire, be interested in, construct, maintain, carry out, improve, work, alter, control and manage any tramways, railways, steam-boats, roads, tunnels, water-works, water rights, canals, irrigation works, gas-works, electric works, reservoirs, water courses, furnaces, stamping works, smelting works, factories, warehouses and other works and conveniences which the Company may think conducive to any of its objects, and to contribute to and take part in the constructing, maintaining, carrying on, improving, working, controlling and managing of any such works or conveniences.

(13) To acquire by purchase, amalgamation, grant, concession, lease, license, barter, or otherwise, either absolutely or conditionally, and either solely or jointly with others, any houses, lands, farms, quarries, mines, mining or other claims, rights and privileges, water rights, water-works, way-leaves, and other works, privileges, rights and hereditaments and any tract or tracts or country in India

or elsewhere, together with such rights as may be agreed upon and granted by Government or the rulers or the owners thereof; and to expend such sums of money as may be deemed requisite and advisable in the exploration, survey, and development thereof; and to obtain rights over, be interested in, build, alter, construct, maintain, and regulate any roads, tramways, railways, canals, water-ways, rivers, wharfs, docks, harbour works and harbours, either by acquiring such properties outright or by acquiring the rights of others in, to and over them. And generally to acquire in India or elsewhere by purchase, lease or otherwise for the purposes of the Company any real or personal, immovable, or movable property, rights, or privileges, including any land, buildings, rights of way, easements, licenses, concessions and privileges, patents, patent rights, trade-marks, machinery, rolling stock, plant, utensils, accessories and stock-in-trade.

(14) To purchase or by any other means acquire and protect, prolong and renew, whether in India or elsewhere, any patents, patent rights, brevets d'invention, licenses, protections and concessions which may appear likely to be advantageous or useful to the Company, and to use and turn to account and to manufacture under or grant licenses or privileges in respect of the same, and to spend money in experimenting upon and testing and in improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire.

(14-A) To carry on the business of advisers and consultants on all matters and problems relating to the administration, organization, management, commencement or expansion of industry and business (including construction of plants and buildings, production, purchases, sales, marketing, advertisement, publicity, personnel, export and import), and of institutions, concerns, bodies, associations (incorporated or unincorporated), departments and services of the Government, public or local authorities, trusts, scientific research and development centres. To act as a service organization or bureau for providing advice and services in various fields – general, administrative, secretarial, consultancy, commercial, financial, legal, economic, labour, industrial, public relations, scientific, technical, direct and indirect taxation and other levies, statistical, accountancy, quality control and data processing.

To supply and provide, maintain and operate, design and engineering consultancy services applicable over the whole range of industry, trade, commerce and agriculture.

To carry on the business of engineering consultants to administrations, organizations, undertakings, institutions, industry and business, and to undertake preliminary planning, site development studies, feasibility reports, design engineering, procurement, factory inspection, construction management, trial and acceptance testing, operator training, plant betterment services, etc. including technical and specialized advice on projects.

(14-B) To engage in and conduct the business of research in the field of electronics; to carry on investigations and experiments of all kinds, to originate, develop and improve any discoveries, inventions, processes and formulate, particularly to manufacture, purchase or otherwise acquire, own, hold, operate, sell or otherwise transfer, lease, license the use of, distribute or otherwise dispose of and generally to deal in property of every kind and description, including without limitation of the generality of the foregoing, electronic, electrical and mechanical devices, apparatus, appliances and machines and parts thereof especially for the creation, reproduction, amplification, reception, transmission and retention of sound, signals, communications, and also for all other processes, matters and things.

To carry out scientific and technical research in any field whatsoever, and to develop, exploit and turn to account the know-how and other fruits of such research, developed in India or abroad.

(14-C) To carry on the business of manufacturers and sellers of and dealers in and agents for all kinds of radio-apparatus, all kinds of electric lamps including gas-filled lamps, vacuum lamps, carbon lamps and arc lamps, electric discharge tubes and other articles, instruments and things required for or capable of being used for or in connection with the generation, transformation, propagation, radiation, distribution, supply, accumulation and application of electricity, wireless signalling, lighting, heating, motive power, X-ray, medical and all other purposes whatsoever, and to construct, maintain, work, buy, sell, let on hire and deal in works, plant, machinery, conveniences and things of all kinds capable of being used in connection with such purposes.

To carry on the business of, and otherwise to act as, buying and selling agents in respect of any commodities, materials, articles and things whatsoever in India or abroad.

(14-D) To manufacture, purchase, sell or otherwise transfer, lease, license, use, dispose of, operate, fabricate, construct, assemble, design, develop, charter, hire, acquire, recondition, work upon or otherwise generally deal in computers, tabulators, data processing machines such as card punchers, verifiers, sorters, collators, document originating machines, accounting machines, interpreters, calculating punches and the like and allied machinery and electronic equipment of every kind, description and activation, including accounting, book-keeping, calculating, counting, reckoning, registering, recording, perforating, tabulating, sorting, adding, subtracting, dividing, multiplying, printing, typewriting, copying, reproducing and distributing machines and machinery systems, apparatus, appliances, facilities and accessories and devices of all kinds, and for all purposes, and any products and components parts thereof or materials or articles used in connection therewith, and any and all other machines, machinery, appliances, apparatus, devices, materials, substances, articles or things of a character similar or analogous to the foregoing, or any of them or connected therewith.

To provide consultancy services related to the preparation and maintenance of accounting, statistical or mathematical information and reports, including data processing, programming, collecting, storing, processing and transmitting information and data of every kind and description, systems analysis, and machine services for solving or aiding commercial, industrial, scientific and research problems and for all other related business.

(15) To undertake and carry on any business, transaction, or operation commonly undertaken or carried on by financiers, promoters of companies, bankers, underwriters, concessionaries, contractors for public and other works, capitalists or merchants, and to transact and carry on all kinds of agency and commission business, and in particular to underwrite, issue, and place shares, stocks, bonds, debentures, debenture stock or securities.

(16) To be interested in, promote, and undertake the formation and establishment of such institutions, businesses or companies (industrial, agricultural, trading, manufacturing, banking, or other, and particularly cotton mills, flour mills, oil mills, paper mills, and other factories) as may be considered to be conducive to the profit and interest of the Company; and to carry on any other business (industrial, agricultural, trading, manufacturing, banking, or other) which may seem to the Company capable of being conveniently carried on in connection with any of these objects or otherwise calculated, directly or indirectly, to render

any of the Company's properties or rights for the time being profitable; and also to acquire, promote, aid, foster, subsidise, or acquire interests in any industry or undertaking in any country or countries whatsoever.

(17) To purchase or otherwise acquire and undertake the whole or any part of the business, property, rights and liabilities of any person, firm or company, carrying on any business which this Company is authorized to carry on, or possessed of property or rights suitable for any of the purposes of the Company, and to purchase, acquire, sell and deal in property, shares, stock, debentures or debenture stock of any such person, firm or company and to conduct, make or carry into effect any arrangements, in regard to the winding-up of the business of any such person, firm or company.

(18) To enter into partnership or into any arrangement for sharing profits, amalgamation, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person, firm or company carrying on or engaged in or about to carry on or engage in, any business or transaction which this Company is authorized to carry on or engage in, or any business undertaking or transaction which may seem capable of being carried on or conducted so as directly or indirectly to benefit the Company; and to lend money to, guarantee the contracts of or otherwise assist any such person, firm or company, and to place, take, or otherwise acquire and hold shares or securities of any such person, firm or company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same.

(19) To amalgamate with any company or companies.

(20) To promote and form, and to be interested in, and take, hold and dispose of shares in other companies, for all or any of the objects mentioned in this Memorandum and to transfer to any such company and property of this Company, and to take or otherwise acquire, hold and dispose of shares, debentures and other securities, in or of any such company, and to subsidise or otherwise assist any such company.

(21) To assist any company, financially or otherwise, by issuing or subscribing for or guaranteeing the subscription and issue of capital, shares, stock, debentures, debenture stock or other securities, and to take, hold and deal in shares, stock and securities of any company, notwithstanding there may be any liability thereon.

(22) To acquire and hold shares in any other company, and to pay for any properties, rights or privileges acquired by this Company, either in shares of this Company, or partly in shares and partly in cash, or otherwise, and to give shares or stock of this Company in exchange for shares or stock of any another company.

(23) In particular and without in any way derogating from the general powers vested in the Company by reason of the objects in this Memorandum contained, to exercise all or any of such powers in connection or conjunction with the Tata Hydro-Electric Power Supply Company, Limited, and the Andhra Valley Power Supply Company, Limited, or either of the said companies in such manner and to such extent as the Company may think proper.

(24) To pay all the costs, charges and expenses of, and incidental to the promotion, formation, registration and establishment of the Company, and the issue of its capital, including any underwriting or other commission, brokers' fees and charges in connection therewith, and to remunerate or make donations to (by cash or other assets, or by the allotment of fully or partly paid shares, or by a

call or option on shares, debentures, debenture stock or securities of this or any other company, or in any other manner, whether out of the Company's capital or profits or otherwise) any person or persons for services rendered or to be rendered in introducing any property or business to the Company or in placing or assisting to place or guaranteeing the subscription of any shares, debentures, debenture stock, or other securities of the Company, or for any other reason which the Company may think proper.

(25) To procure the incorporation, registration, or other recognition of the Company in any country, State or place, and to establish and regulate agencies for the purpose of the Company's business, and to apply, or join in applying, to any Parliament, Government, local, municipal or other authority or body, British, Colonial or foreign, for any Acts of Parliament, laws, decrees, concessions, orders, rights or privileges that may seem conducive to the Company's objects, or any of them, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

(26) To open and keep a register or registers in any country or countries where it may be deemed advisable to do so, and to allocate any number of the shares in the Company to such register or registers.

(27) To draw, accept, and make and to endorse, discount and negotiate promissory notes, hundies, bills of exchange, bills of lading and other negotiable instruments connected with the business of the Company.

(28) To borrow or raise money, or to receive money on deposit at interest, or otherwise in such manner as the Company may think fit, and in particular by the issue of debentures or debenture stock, perpetual or otherwise, including debentures or debenture stock convertible into shares of this or any other company, or perpetual annuities; and in security of any such money so borrowed, raised or received, to mortgage, pledge, or charge the whole or any part of the property, assets or revenue of the Company, present or future, including its uncalled capital, by special assignment or otherwise, or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may seem expedient; and to purchase, redeem, or pay off any such securities.

(29) To lend, invest or otherwise employ moneys belonging to or entrusted to the Company upon securities and shares, or without security, upon such terms as may be thought proper, and from time to time to vary such transactions in such manner as the Company may think fit.

(30) To sell, and in any other manner deal with or dispose of the undertaking or property of the Company, or any part thereof for such consideration as the Company may think fit, and in particular for shares, debentures and other securities of any other company having objects altogether or in part similar to those of the Company.

(31) To improve, manage, work, develop, lease, mortgage, abandon, or otherwise deal with all or any part of the property, rights and concessions of the Company.

(32) To create any Depreciation Fund, Reserve Fund, Sinking Fund, Insurance Fund, or any other special fund, whether for depreciation, or for repairing, improving, extending or maintaining any of the property of the Company or for any other purposes conducive to the interests of the Company.

(33) (a) To provide for the welfare of employees (including directors) or ex-employees of the Company or its predecessors in business and the wives,

widows and families or the dependents or connections of such persons by building or contributing to the building of houses or dwellings or quarters or by grants of money, pensions, gratuities, allowances, bonuses, profit sharing bonuses or benefits or any other payments or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds, profit sharing or other schemes or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit.

(b) To subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public, political or any other useful institutions, objects or purposes, or for any exhibition.

(34) To place to reserve or to distribute as dividend or bonus among the members or otherwise to apply, as the Company may from time to time think fit, any monies received by way of premium on shares or debentures issued at a premium by the Company, and any monies received in respect of dividends accrued on forfeited shares, and monies arising from the sale by the Company of forfeited shares or from unclaimed dividends.

(35) To distribute any of the property of the Company amongst the members in specie or kind.

(35A) To carry on in India or elsewhere any of the businesses in the field of Internet Service Providers, telecommunications in all its ramifications and to provide services related to E-Commerce, Electronic Data Interchange, Networking, High End Voice, Data and Image Transfer Solutions, Web T.V., On Line Shopping Creation of Web sites and Web-based solutions, CGI Interface, FTP Access, Usenet and Telnet, Internet Relay Chat, Domain Name Registration and Routing, Computer Storage Space Solutions or any other technological advances in this field and to deal in any manner whatsoever in such products and to develop, design, produce, maintain and deal in any manner whatsoever with information technology and communication-based products and services through the internet, world wide computer network or otherwise and to provide services of consultancy and training, designing, coding and integrating systems in all these fields and to develop, configure, manufacture or deal in computer hardware and systems and accessories, peripherals thereof, digital products and the development and marketing of software and all types of products and services relating to the computer industry now known or which may hereafter be invented and to carry on such other businesses as may be conveniently or advantageously combined with these businesses.

(35B) To establish, promote, purchase, setup or connect with and/or lease any database, network, data information processing centres for dissemination of knowledge and information related to the computer communications and information technology industry in all its ramifications.

(36) i. To carry on the business of providing facilities for storage of organic and inorganic chemicals, including petrochemicals, and to provide conveniences of all kinds in the way of hire or lease, and to give on rent or leave and licence storage tanks for chemicals, oil, alcohol, molasses and such other items as the Company may deem fit.

ii. To receive chemicals, including petro-chemicals, and all other products into storage tanks from vessels, tank-cars and/or tank-trucks, to re-deliver the products from storage to vessels, tank-cars and/or tank-trucks, and to provide facilities for packing the Company's

products and/or the products of others into drums.

iii. To Undertake to load and unload ships, vessels and tankers at the docks and/or jetties for the account of any person firm or company whose products the Company would have undertaken to store in the Company's storage tanks and/or warehouses and to charge for such services and also to levy storage charges.

iv. To construct, lay and provide pipelines for the use of the Company's products and/or the products of others and to give on hire, lease or by any other means such facilities for the use of others as it may be necessary.

v. In connection with the business of the Company to undertake and carry on all or any trades and business of warehousing, refrigerated storage of chemicals, packers, re-packers, and to pack into drums all such products and generally to carry on the said business either as principals or agents or otherwise.

vi. To buy and sell all kinds of chemicals, including petrochemicals, oils and such other products and to act as forwarders and transporters of such products, whether by road, rail, air or sea and for this purpose to acquire, hire or otherwise to adopt any means of transport from time to time as it may be necessary.

vii. To hire or otherwise acquire and to work, and manage tank-trucks of any class carrying chemicals, including petro-chemicals, oils, molasses, tallow, lard and all such other products and to enter into contract for the carriage of above products either in the Company's own or hired tank-trucks of others.

viii. To manufacture, purchase, put up and use all the apparatus now known or that may hereafter be invented, connected with the generation, accumulation, storage, distribution, supply and employment of electricity produced by harnessing renewable energy resource including electric generators, storage batteries, cables, wires or appliances for connection the apparatus at a distance with other apparatus and including the setting up of stations, sub-stations and to channelise all electrical power so generated into the State or National Grid or to set up a distribution net work and system for the purpose of making available the electrical energy to members of the public.

ix. To acquire, construct, erect, lay down, maintain, enlarge, alter, work and use all lands, buildings, easements, transmissions, towers, electric generators, storage batteries, power line net work machinery, plant, stock, pipes, motors, fittings, meters, apparatus, materials in connection with the production, use, storage, regulation, measurements, supply and distribution of the electrical energy produced by the Company by harnessing renewable energy resources.

x. To buy, sell, import, export, manufacture, manipulate, treat, prepare and deal in all building materials and requisites including Fly Ash of all kinds.

xi. To carry on the business of advisers, consultants and service organization or bureau on matters and directly/indirectly dealing in the matters pertaining to Power/Energy Plant related services including

but not restricted to Coal Management Services, Ash Management Services, Jetty Management Services, Fuel Operation and Management Services including oil, natural gas and LNG.

xii. To carry on the business of a water works company in all its branches and do all other acts and things necessary or convenient for obtaining, storing, selling, delivering, measuring, distributing and dealing in water including desalination plants.

V. The capital of the Company is ₹ 10,794 crore (Rupees Ten thousand seven hundred ninety-four crore only) capable of being increased in accordance with the Company's regulations and the legislative provisions for the time being in force in this behalf.

VI. The said capital is divided into 2,29,00,000 Cumulative Redeemable Preference Shares of ₹ 100/- each and 10565,00,00,000 Equity Shares of ₹ 1/- each.

VII. Subject as hereinafter provided, the following rights shall be attached to the said 3,00,000 7.5 per cent Cumulative Preference shares, that is to say :

(a) The holders of the said Preference Shares shall be entitled out of the profits of the Company which it shall be determined to distribute in dividends, to a fixed cumulative preferential dividend at the rate of seven and a half per cent per annum on the capital for the time being paid or credited as paid thereon respectively, to be calculated from the date when the Company commences to supply power.

Explanation – In respect of the year ending 31st March 1960 and for each subsequent year or other period the aforesaid cumulative preferential dividend at the rate of 7½ % per annum shall be payable (or deemed to have been payable) without any deduction therefrom on account of income-tax payable by the Company but subject to such deduction of tax at source as may be provided by sub-section (3D) of Section 18 of the Indian Income-tax Act, 1922, or any statutory modification or replacement thereof or by any Finance Act or any other Act or Rule or regulation for the time being in force and at such rates as may be prescribed thereby or by any competent authority.

(b) The holders of the said Preference Shares shall have priority in the case of winding-up, as to return of capital and payment of arrears of the said preferential dividend, whether declared or undeclared, up to the commencement of the winding-up, over all other shares in the Capital for the time being of the Company, but shall not have any further right to participate in profits or assets.

(c) The rights and privileges hereby attached to the said Preference Shares may be modified, commuted, affected, or abrogated, in accordance with Article 17 of the Articles of Association of the Company, but not otherwise, and that Article shall be deemed to be incorporated herein and shall have effect accordingly.

(d) The term "profits" used in this clause shall mean such monies as shall from time to time be declared by the Directors to be available for distribution in dividends in terms of the Articles of Association of the Company, and it is hereby expressly provided that the Directors have power, before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper, for depreciation or to form a Depreciation Fund for repairing, improving, extending or maintaining any of the properties of the Company, a Reserve Fund to meet contingencies, a Sinking Fund to repay debentures or debenture stock or for special dividends or for equalizing dividends, a Provident

or Benefit Fund or any Special Funds for any other purposes which the Directors may, in their absolute discretion, think conducive to the interests of the Company.

VIIA. (1) The following rights, privileges and conditions shall be attached to the said 1,00,000 11.00 per cent Cumulative Redeemable 'A' Preference shares, that is to say :

(a) The 11.00 per cent Cumulative Redeemable 'Á' Preference shares (hereinafter referred to as " 'A' Preference shares") shall confer on the holders thereof the right out of the profits of the Company which it shall be determined to distribute in dividends, to a fixed cumulative preferential dividend at the rate of 11.00 per cent per annum on the capital for the time being and from time to time paid-up thereon, such dividend to be calculated from such date or dates (being not later than the date or dates of allotment) as may be fixed by the Directors, without any deduction therefrom on account of income-tax payable by the Company, but subject to such deduction of tax at source in respect of the tax payable by the shareholders as may be prescribed by Section 194 of the Income-tax Act, 1961, or any statutory modification or replacement thereof or by any Finance Act or any other Act or rules or regulations for the time being in force and at such rates as may be prescribed thereby or by any competent authority, but the said 'A' Preference shares shall rank for dividend next after the 7.5 per cent Cumulative Preference shares of the Company and shall rank in a winding up, subject only to the rights of the holders of the 7.5 per cent Cumulative Preference shares to payment of capital and arrears of dividend whether earned, declared or not, up to the commencement of the winding up in priority to the Ordinary shares but shall not confer any further right to participate in the profits or assets of the Company.

(b) The 'Á' Preference shares shall not confer on the holders thereof the right to vote at any meetings of the Company save to the extent and in the manner provided by sub-section (2) of Section 87 of the Companies Act, 1956, that is to say:

(i) Subject to the provisions of the Companies Act, 1956, and save as provided in sub-para (ii) of this para, every such holder shall in respect of the 'Á' Preference shares held by him have a right to vote only on resolutions placed before the Company which directly affect the rights attached to his 'A' Preference shares.

Explanation : Any resolution for winding up the Company or for the repayment or reduction of its share capital shall be deemed directly to affect the rights attached to the 'A' Preference shares within the meaning of this sub-para.

(ii) Subject as aforesaid, every such holder shall in respect of the 'A' Preference shares held by him be entitled to vote on every resolution placed before the Company at any meeting, if the dividend due on such capital or any part of such dividend has remained unpaid in respect of an aggregate period of not less than two years preceding the date of commencement of the meeting.

Explanation : For the purposes of this sub-para, dividend shall be deemed to be due on 'A' Preference shares in respect of any period whether a dividend has been declared by the Company on such shares for such period or not, on expiry of fifteen days after the date fixed for the Annual General Meeting of the Company, in respect of the year to which the dividend relates or on the expiry of nine months after the close of such

year, whichever is earlier.

(iii) Where the holder of any 'Á' Preference share has a right to vote on any resolution in accordance with the provisions hereof, his voting right on a poll as the holder of such 'Á' Preference share, shall, subject to the provisions of Section 89 and sub-section (2) of Section 92 of the Companies Act, 1956, be in the same proportion as the capital paid up in respect of such 'A' Preference share bears to the total paid-up ordinary share capital of the Company.

(c) The following provisions shall apply with regard to the redemption of the said 'A ' Preference shares :

(i) The Company shall, subject to the provisions of Section 80 and other applicable provisions (if any) of the Companies Act, 1956, redeem at par all the said 1,00,000 ' A ' Preference shares on the 1st day of April 1995.

(ii) At the time, date and place specified by the Company by notice to the shareholders for redemption of the aforesaid 'A' Preference shares, each 'A' Preference shareholder shall be bound to surrender to the Company certificate or certificates in respect of the 'A' Preference share or shares which is or are to be redeemed and upon receiving evidence of such surrender, the Company shall cause to be paid to such holder the amount payable to him in respect of such redemption.

(iii) The dividend on any share becoming liable to redemption under the foregoing provisions shall cease to accrue as from the due date for redemption thereof, unless payment of the redemption moneys shall be refused upon the holder of holders demanding on the date and at the place specified for redemption payment of the redemption moneys payable in respect thereof and tendering the certificate or certificates for such shares and a receipt for the redemption moneys duly signed and authenticated in such manner as the Company may reasonably require; provided that in the event of the payment of the redemption moneys being refused on the due date dividend at the fixed cumulative preferential rate of 11.00 per cent per annum shall continue to accrue upto the actual date of redemption.

(2) The Company shall be at liberty to issue further 'A' Preference shares which shall rank for dividend and in all other respects immediately after the 7.5 per cent Cumulative Preference shares and shall rank in regard to capital and dividend and in all other respects pari passu with the aforesaid 1,00,000 'A' Preference shares provided however that such further issues shall only be made with the consent in writing of the holders of not less than three-fourths of the 'A' Preference shares then outstanding or with the sanction of a special resolution passed at a separate meeting of the holders of such Preference shares.

VIIB Any unclassified shares of the Company for the time being may be issued either with the sanction of the Company in General Meeting or by the Directors with such rights and privileges annexed thereto and upon such terms and conditions as by the General Meeting sanctioning the issue of such shares be directed, and, if no such direction be given and in all other cases, as the Directors shall determine; and in particular such shares may be issued with a preferential or qualified right to dividends and in distribution of assets of the Company and any preference shares may be issued on the terms that they are or at the option of the Company are to be liable to be redeemed.

VIII Any shares issued as fully paid pursuant to any Agreement entered into for the purpose of the acquisition referred to in Clause III, sub-clause (1) of this Memorandum, shall, for the purposes of dividend, be treated as having been paid up at the date of the registration of the Company; and any shares at any other time or for any other purpose issued as fully paid shall, for the purposes of dividend, be treated as having been paid up at the date of the issue thereof.

IX Upon any increase of capital any new shares may be issued with any preferential, qualified, deferred or special rights, privileges and conditions attached thereto, but so that none of the rights hereby attached to the Preference Shares in the original capital shall be altered or interfered with, otherwise than in accordance with the provisions of Clause VII(c) hereof.

WE, the several persons whose names and address are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names.

Names of Subscribers	Addresses and Descriptions of Subscribers	Number of Ordinary Shares taken by each Subscriber	Witnesses
D. J. TATA	Merchant, Navsari Buildings, Fort.	One	J. H. Bhabha
SASSOON DAVID	Merchant, Esplanade Road.	One	J. H. Bhabha
K. BROACHA	51, Apollo Street, Merchant.	One	J. H. Bhabha
FAZULBHOY CURRIMBHOY	Merchant, 137, EsplanadeRoad.	One	M. D. Darookhanawala
PURSHOTUMDAS THAKURDAS	111, Esplanade Road Fort, Merchant.	One	C. D. Dumasia
A. J. BILIMORIA	Navsari Buildings, Fort, Merchant.	One	J. H. Bhabha
H. B. GIBBS	Navsari Buildings Fort, Bombay.	One	J. H. Bhabha

Dated the 18th day of September 1919.

These Articles of Association were adopted by a Special Resolution passed on the 12th September 1961

ARTICLES OF ASSOCIATION

OF

THE TATA POWER COMPANY, LIMITED

TABLE A EXCLUDED

Table A not to apply but Company to be governed by these Articles.

1. The regulations contained in Table A, in the First Schedule to the Companies Act, 1956 shall not apply to this Company, but the regulations for the management of the Company and for the observance of the members thereof and their representatives shall, subject to any exercise of the statutory powers of the Company in reference to the repeal of alteration of, or addition to, its regulations by Special Resolution, as prescribed by the said Companies Act, 1956, be such as are contained in these Articles.

INTERPRETATION

Interpretation Clause.

2. In the interpretation of these Articles the following expressions shall have the following meanings, unless repugnant to the subject or context :-

"The Act" or "the said Act".

"The Act" or "the said Act" means "The Companies Act, 1956" as amended upto date or other the Act or Acts for the time being in force in India containing the provision of the Legislature in relation to Companies.

"The Board" or "Board of Directors".

"The Board" or the "Board of Directors" means a meeting of the Directors duly called and constituted or as the case may be the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles.

"The Company" or "This Company".

"The Company" or the "This Company" means "The Tata Power Company, Limited."

"Directors".

"Directors" means the Directors for the time being of the Company or as the case may be the Directors assembled at a Board.

"Dividend".

"Dividend" includes Bonus.

"Gender".

Words importing the masculine gender, also include the feminine gender.

"Month".

"Month" means a calendar month.

"Office".

"Office" means the Registered Office for the time being of the Company.

"Persons".

"Persons" includes corporations as well as individuals.

Plural number. — Words importing the plural number, also include the singular number.

"These Presents" or "Regulations". — "These Presents" or "Regulations" means these Articles of Association as originally framed or altered from time to time and includes the Memorandum where the context so requires.

"Seal". — "Seal" means the Common Seal for the time being of the Company.

Singular number. — Words importing the singular number include the plural number.

"Writing". — "Writing" shall include printing and lithography and any other mode or modes of representing or reproducing words in a visible form.

Expressions in the Act to bear the same meaning in Articles. — Subject as aforesaid any words or expressions defined in the Act shall except where the subject or context forbids bear the same meaning in these Articles.

Marginal notes. — The marginal notes hereto shall not affect the construction hereof.

TENURE OF OFFICE OF MANAGING AGENTS

Tenure of office of Managing Agents.

2A. All references whatsoever to Managing Agents, their powers, functions and duties under these Articles and under any agreement entered into by them with the Company, shall be applicable only if and so long as there are Managing Agents in accordance with the provisions of the law.

PRELIMINARY

Agreements entered into by the Company.

3. The Company has entered into the following Agreements :-

(a) Agreement dated the 24th day of September 1919 and made between Tata Sons Ltd. of the one part, and the Company on the other part.
(b) Agreement dated the 24th day of September 1919 and made between the Company of the one part and Tata Sons Ltd. of the other part.
(c) Agreement dated the 24th day of September 1919 and made between the Company of the one part and The Tata Engineering Co. Ltd. of the other part.

The basis on which the Company was established was that the Company should enter into the said Agreements upon the terms therein set forth respectively and should be bound by the conditions therein contained and accordingly it should be no objection to such documents or any of them that any of the first Directors thereinafter appointed, were Directors of the Tata Hydro-Electric Power Supply Co. Ltd. or of the Andhra Valley

Power Supply Co. Ltd. or that Sir D. J. Tata, Mr A. J. Bilimoria and Mr H. P. Gibbs as members and Directors of Tata Sons Ltd. and Tata Engineering Co. Ltd., respectively were interested in the consideration and remuneration conferred by the Agreements (a), (b) and (c) above, or that in the circumstances no independent or entirely independent Board of the Company was constituted, and every member of the Company present and future is to be deemed to join the Company on this basis.

SOCIAL RESPONSIBILITES OF THE COMPANY

Social Responsibilities of the Company.

3A. The Company shall have among its objectives the promotion and growth of the national economy through increased productivity, effective utilisation of natural and manpower resources and continued application of modern scientific and managerial techniques in keeping with the national aspirations; and the Company shall be mindful of its social and moral responsibilities to the consumers, employees, shareholders, society and the local community.

Copies of Memorandum and Articles to be given to members.

4. Copies of the Memorandum and Articles of Association and other documents mentioned in Section 39 of the Act shall be furnished by the Company to any member at his request within seven days of the requirement subject to the payment of a fee of Rupee One.

CAPITAL AND INCREASE AND REDUCTION OF CAPITAL

Amount of Capital.

5. The Authorised Share Capital of the Company shall be as stated in Clauses V and VI of the Memorandum of Association of the Company.

Shares under the control of the Directors.

6. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or (subject to compliance with the provisions of Section 79 of the Act) at a discount and at such times as they may from time to time think fit and proper, and with full power subject to the sanction of the Company in General Meeting to give to any person the option to call for or be allotted shares of any class of the Company either at par or at a premium or subject as aforesaid at a discount, such option being exercisable at such times and for such consideration as the Directors think fit.

Power of General Meeting to offer shares to such persons as the Company may resolve.

7. In addition to and without derogating from the powers for that purpose conferred on the Directors under Article 6 the Company in General Meeting may determine to issue further shares of the authorised by unissued capital of the Company and may determine that any shares

(whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or not) in such proportions and on such terms and conditions and either at a premium or at par or (subject to compliance with the provisions of Section 79 of the Act) at a discount, such option being exercisable at such times and for such consideration as may be directed by such General Meeting or the Company in the General Meeting may make any other provision whatsoever for the issue, allotment or disposal of any shares.

Increase of Capital.

8. (a) The Company may, from time to time, by Special Resolution, increase its capital by the creation of new shares or such amount as may be deemed expedient.

(b) Subject to the provisions of the Act, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the General Meeting resolving upon the creation thereof, shall direct, and, if no direction be given, as the Directors shall determine, and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company, provided always that any Preference shares may be issued on the terms that they are, or at the option of the Company are, to be liable to be redeemed.

Right of equity shareholders to further issue of capital.

9. Where it is proposed to increase the subscribed capital of the Company by allotment of further shares, then such further shares, shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid-up on those shares at that date, and such offer shall be made in accordance with the provisions of Section 81 of the Act. Provided that notwithstanding anything hereinbefore contained, the further shares aforesaid may be offered to any persons, whether or not those persons include the persons who, at the date of the offer, are holders of the equity shares of the Company, in any manner whatsoever:

(a) if a Special Resolution to that effect is passed by the Company in General Meeting, or

(b) where no such Special Resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be), in favour of the proposal contained in the Resolution moved in that General Meeting (including the casting vote, if any, of the Chairman) by members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in that behalf, that the proposal is most beneficial to the Company.

Provided further that, notwithstanding anything to the contrary contained in these Articles, in the event of the exercise of an option in respect of the Debentures issued to or loans raised from the Government or any of the institutions specified by the Central Government under the provisions of Section 81(3)(b) or other applicable provisions of the Act, it shall be permissible for the Directors of the Company to issue and allot or reserve for allotment further shares including any bonus shares or right shares and thereby increase the subscribed capital of the Company, in accordance with the terms agreed upon with the Government or such institutions, as may be applicable to the relative loans granted by/or debentures issued to them, without requiring any resolution of the Company in general meeting or without making any offer to the existing shareholders of the Company as aforesaid.

Provisions in case of redeemable Preference shares.

10. On the issue of redeemable Preference shares under the provisions of Article 8 the following provisions shall take effect :-

(a) No such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purposes of the redemption;

(b) No such shares shall be redeemed unless they are fully paid;

(c) The premium, if any, payable on redemption shall be provided for out of the profits of the Company or out of the Company's share premium account, before the shares are redeemed;

(d) Where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a Reserve Account to be called "The Capital Redemption Reserve Account", a sum equal to the nominal amount of the shares redeemed; and the provisions of the Act relating to the reduction of the share capital of a Company shall except as provided under Section 80 of the Act or herein apply as if the Capital Redemption Reserve Account were paid up share capital of the Company;

(e) Subject to the provisions of Section 80 of the Act and this Article, the redemption of Preference shares hereunder may be effected in accordance with the terms and conditions of their issue and failing that in such manner as the Directors may think fit.

Same as original Capital.

11. Except so far as otherwise provided by the conditions of the issue or by these presents, any capital raised by the creation of new shares, shall be considered part of the initial capital and shall be subject to the

provisions herein contained with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, surrender, voting and otherwise.

Restrictions on purchase by Company of its own shares.

12. (1) The Company shall not have the power to buy its own shares unless the consequent reduction of capital is effected and sanctioned in pursuance of Article 13 or in pursuance of Sections 100 to 104 or Section 402 or other applicable provisions (if any) of the Act.

(2) Except to the extent permitted by Section 77 or other applicable provisions (if any) of the Act the Company shall not give whether directly or indirectly and whether by means of a loan, guarantee the provision of security or otherwise any financial assistances for the purpose of, or in connection with the purchase or subscription made or to be made by any person of or for any shares in the Company.

(3) Nothing in this Article shall affect the right of the Company to redeem any redeemable Preference shares issued under Article 8 or under Section 80 or other relevant provisions (if any) of the Act or of any previous Companies Law.

Buy-back of Shares.

12A. Notwithstanding anything contained in these Articles, in the event it is permitted by law for a company to purchase its own shares or securities, the Board of Directors may if and when thought fit, buy back such of the Company's own shares or securities as it may decide, subject to such limits, upon such terms and conditions, and subject to such approvals, as may be permitted by law.

Reduction of Capital.

13. The Company may from time to time by Special Resolution reduce its capital in any manner for the time being authorised by law, and in particular capital may be paid off on the footing that it may be called up again or otherwise and may if and so far as is necessary alter its Memorandum by reducing the amount of its share capital and of its shares accordingly.

Consolidation, division and sub-division.

14. The Company may in General Meeting alter the conditions of its Memorandum as follows :-

(a) Consolidate and divide all or any of its share capital into shares of larger amounts than its existing shares;

(b) Sub-divide its shares or any of them into shares of smaller amounts than originally fixed by the Memorandum subject nevertheless to the provisions of the Act and of these Articles;

(c) Cancel shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

Issue of further *pari passu* shares not to affect the rights of shares already issued.

15. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise expressly provided by the terms and of the issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

No issue with disproportionate rights after 1st April 1956.

16. The Company shall not after 1st April 1956 issue any shares (not being Preference shares) which carry voting rights or rights in the Company as to dividend, capital or otherwise which are disproportionate to the rights attached to the holders of other shares (not being Preference shares).

Issue of Shares without voting rights.

16A. In the event it is permitted by law to issue shares without voting rights attached to them, the Directors may issue such shares upon such terms and conditions and with such rights and privileges annexed thereto as though fit and as may be permitted by law.

MODIFICATION OF CLASS RIGHTS

Power to modify class rights.

17. Whenever the share capital, by reason of the issue of Preference shares or otherwise is divided into different classes of shares, all or any of the rights and privileges attached to each class may subject to the provisions of Sections 106 and 107 of the Act be varied, modified, commuted, abrogated or dealt with, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the issued shares of that class, and all the provisions contained in these Articles as to General Meetings (including the provisions relating to quorum at such meetings) shall *mutatis mutandis* apply to every such meeting.

SHARES

Shares to be numbered progressively and no share to be sub-divided.

18. The shares in the capital shall be numbered progressively according to their several denominations, and, except in the manner hereinbefore mentioned, no share shall be sub-divided.

Directors may allot shares as fully paid up.

19. Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the capital of the Company as payment or part payment for any property sold or transferred, goods or machinery supplied or for services rendered to the Company, either in or about the formation or promotion of the Company or the conduct of its business; and any shares which may be so allotted may be issued as fully paid up shares, and if so issued, shall be deemed to be fully paid up shares.

Acceptance of shares.

20. An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of

shares within the meaning of these Articles; and every person who thus or otherwise accepts any shares and whose name is on the Register shall, for the purposes of these Articles, be a member.

Deposit and calls, etc., to be a debt payable immediately.

21. The money (if any) which the Directors shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the inscription of the name of the allottee in the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

Liability of members.

22. Every member, or his executors or administrators or other legal representative, shall pay to the Company the proportion of the capital represented by his share or shares, which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner, as the Directors shall, from time to time, in accordance with the Company's regulations, require or fix for the payment thereof.

Company not bound to recognise any interest in shares other than that of the registered holders.

23. Except as required by law no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by, or be compelled in any way, to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share, or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder, but the Board shall be at liberty, at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.

UNDERWRITING AND BROKERAGE

Commission for pledge of shares debentures, etc.

24. The Company may subject to the provisions of Section 76 and other applicable provisions (if any) of the Act at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe or his procuring or agreeing to procure subscriptions, whether absolutely or conditionally, for any shares in or debentures of the Company but so that the amount or rate of commission does not exceed in the case of shares 5 per cent of the price at which the shares are issued and in the case of debentures $2^{1/2}$ per cent of the price at which the debentures are issued. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or debentures or partly in the one way and partly in the other. The Company may also on any issue of shares or debentures pay such brokerage as may be lawful.

INTEREST OUT OF CAPITAL

Payment of interest out of Capital.

25. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings, or the provision of any plant, which cannot be made profitable for a lengthy period, the Company may pay interest on so much of that share capital as is for the time being paid up, for the period, at the rate and subject to the conditions and restrictions provided by Section 208 of the Act, and may charge the same to capital as part of the cost of construction of the work or building, or the provision of plant.

CERTIFICATES

Certificates of shares.

26. (a) The certificates of title to shares shall be issued under the Seal of the Company which shall be affixed in the presence of and signed by (i) two Directors or persons acting on behalf of the directors under a duly registered power of attorney; and (ii) the Secretary or some other person appointed by the Board for the purpose; Provided that, if the composition of the Board permits of it, at least one of the aforesaid two directors shall be a person other than a Managing Director or Whole-time Director or, so long as the Company has Managing Agents, a person other than a Director appointed by the Managing Agents under Article 126 or a Director to whom 133 applies. A Director may sign a share certificate by affixing his signature thereon by means of any machine equipment or other mechanical means such as engraving in metal or lithography. PROVIDED ALWAYS that notwithstanding anything contained in this Article the certificates of title to shares may be executed and issued in accordance with such other the provisions of the Act, or the Rules made thereunder as may be in force for the time being and from time to time.

Members' rights to certificates.

(b) Every member or allottee of shares shall be entitled to receive at least one certificate under the Seal of the Company, in such form as the Directors shall prescribe or approve, specifying the share or shares allotted to him and the amount paid thereon. If the Directors so approve and upon payment of such fee, if any, not exceeding Rupees two per certificate as the Directors may from time to time determine in respect of each class of shares, a member shall be entitled to more than one certificate for shares of each class.

Discretion to refuse sub-division or consolidation of certificates.

(c) Notwithstanding anything contained in sub-clauses (a) and (b) of this Article, the Board may in its absolute discretion refuse applications for the sub-division or consolidation of share or debenture certificates into denominations of less than the marketable lot except when such sub-division or consolidation is required to be made to comply with a statutory provision or an order of a competent court of law.

Limitation of time for issue of certificates.

27. The Company shall within three months after the allotment of any of its shares or debentures and within two months after the application for the registration of the transfer of any such shares or debentures complete and have ready for delivery the certificates of all shares and debentures allotted or transferred, unless the conditions of issue of the shares or debentures otherwise provide. The expression "transfer" for the purpose of this Article means a transfer duly stamped and otherwise valid and does not include any transfer which the Company is for any reason entitled to refuse to register and does not register.

Issue of new certificates in place of those defaced, lost or destroyed.

28. No certificate/s of any share or shares or debenture or debentures shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out, or rendered useless from any cause whatsoever, or where the cages on the reverse for recording transfers have been duly utilised, unless the certificates in lieu of which they are issued are surrendered to the Company : provided that the Company may charge such fee, if any, not exceeding Rupees two per certificate issued on splitting or consolidation of certificates or in replacement of certificates that are defaced or torn, as the Board thinks fit. No duplicate certificates shall be issued in lieu of those that are lost or destroyed, without the prior consent of the Board or without payment of such fee, if any, not exceeding Rupees two per certificate, and on such reasonable terms, if any, as to evidence of such loss or destruction and Indemnity and the payment of out-of-pocket expenses incurred by the Company in investigating evidence, as the Board thinks fit. The Directors may in their discretion waive payment of such fee in the case of any certificate or certificates.

Notice of changes of name or abode or of marriage of member.

29. No member who shall change his name or place of abode, or who, being a female, shall marry, or the husband of any such last mentioned member, respectively, shall be entitled to recover any dividend or to vote, until notice of the change of name or abode, or of marriage be given to the Company, in order that the same be registered.

CALLS

Board may make calls.

30. The Board may from time to time, but subject to the conditions hereinafter mentioned, make such calls as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times and each members shall pay the amount of every call so made on him to the persons and at the times appointed by the Directors.

Calls on shares of same class to be made on uniform basis.

31. Where after the commencement of the Act, any calls for further share capital are made on shares, such calls shall be made on a uniform basis on all shares falling under the same class. For the purposes of this Article,

shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class.

Notice of calls.

32. Fifteen days' notice at the least shall be given by the Company of the time and place appointed by the Board for the payment of every call made payable otherwise than on allotment.

Call to date from resolution.

33. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as shall be fixed by the Directors.

Directors may extend time.

34. The Directors may, from time to time, at their discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members who from residence at a distance or other cause the Directors may deem fairly entitled to such extension; but no member shall be entitled to such extension have as a matter of grace and favour.

Amount payable at fixed time or by instalments as calls.

35. If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or instalment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall relate to such amount or instalment accordingly.

Calls to carry interest.

36. If any member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest for the same, at such rate, from the day appointed for the payment thereof to the time of actual payment, as shall from time to time be fixed by the Board. But nothing in this Article shall be deemed to make it compulsory upon the Board to demand or recover any interest from any such member.

Proof on trial of suit for money due on shares.

37. Subject to the provisions of the Act and these Articles, on the trial or hearing of any action or suit brought by the Company against any member or his representatives to recover any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register of Members of the Company as a holder of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company, and it shall not be necessary to prove the appointment of the Directors who made any call, nor that a quorum of Directors was present at the Board at which any call was made, nor that the meeting at which any call was made was duly

convened or constituted, nor any other matter whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Judgment, decree or partial payment not to preclude forfeiture.

38. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time by due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of the payment of any money shall preclude the forfeiture of such shares as herein provided.

Payment in anticipation of calls may carry interest.

39. The Board may, if it thinks fit, receive, from any of the members willing to advance the same, all or any part of the amounts of their respective shares beyond the sums actually called up; and upon the moneys so paid in advance, or upon so much thereof from time to time, and at any time thereafter, as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made, the Company may pay or allow interest at such rate as the member paying the sum in advance and the Board agree upon : Provided always that if at any time after the payment of any such money so paid in advance the rate of interest agreed to be paid to any such member appears to the Board to be excessive, it shall be lawful for the Company from time to time to repay to such member so much of such money as shall then exceed the amount of the calls made upon such shares, unless there be an express agreement to the contrary, and after such repayment such member shall be liable to pay, and such shares shall be charged with the payment of, all future calls, as if no such advance had been made.

FORFEITURE, SURRENDER AND LIEN

If call or instalment not paid, notice to be given to member.

40. If any member fails to pay any money due from him in respect of any share, either by way of principal or interest, on or before the appointed day, or any such extension thereof as aforesaid, the Board may, at any time thereafter, during such time as such money remains unpaid, give notice to him or his legal personal representative, or, if none, then by way of advertisement, requiring payment of the money payable in respect of such share.

Terms of notice.

41. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which the money is to be paid, and the notice shall also state in the event of the non-payment of such money at the time and place appointed, the shares in respect of which the same is owing will be liable to be forfeited.

In default of payment, shares to be forfeited.

42. If the requirement of any such notice shall not be complied with, every or any share in respect of which the

notice is given may, at any time thereafter before payment of all calls or instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Directors. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before forfeiture.

Notice of forfeiture to member; entry in Register.

43. When any share is so declared to be forfeited, notice of the forfeiture shall be given to the holder of the share, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members.

Forfeited share to be property of the Company and may be sold etc.

44. Every share which shall be so declared forfeited shall thereupon be the property of the Company, and may be sold, re-alloted, or otherwise disposed of either to the original holder thereof, or to any other person, upon such terms and in such manner as the Board shall think fit.

Member still liable to pay money owing at the time of forfeiture and interest.

45. Any member whose shares may be forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company all moneys owing upon the shares at the time of forfeiture together with interest thereon from the time of the forfeiture until payment, at nine per cent per annum, and the Directors may enforce the payment thereof, if they think fit.

Effect of forfeiture.

46. The forfeiture of a share shall involve extinction, at the time of the forfeiture of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these presents are expressly saved.

Certificate of forfeiture.

47. (1) A certificate in writing under the hands of a Director, and countersigned by the Managing Agents, that the call in respect of a share was made, and notice thereof given, and that default in payment of the call was made, and that the forfeiture of the share was made, by a resolution of the Directors to that effect, shall be conclusive evidence of the fact stated therein as against all persons entitled to such share.

Title of purchaser and allottee of forfeited share.

(2) The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may (subject to the execution of a deed of transfer if the same be necessary), be registered as the holder of the share and he shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by an irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the share.

Forfeiture may be remitted, arrears recoverable notwithstanding forfeiture.

48. In the meantime, and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as of right, on payment to the Company of the money which was owing thereon to the

Company at the time of forfeiture thereof being declared, with interest for the same upto the time of the actual payment thereof at the rate aforesaid, if the Directors shall think fit to receive the same; or on any other terms which the Directors may deem reasonable; but, notwithstanding such forfeiture, and any subsequent dealing by or on behalf of the Company with the shares which may be the subject thereof, the money which was so owing shall continue to be payable by the person who was liable to pay the same at the time of forfeiture, or by his representatives, and may be recovered from him or them by the Company accordingly by action, suit, or otherwise, without entitling such person or his representatives to any remission of such forfeiture or compensation for the same, unless the Directors shall think fit to make compensation, which they shall have full power to do, in such manner and on such terms on behalf of the Company as they shall think fit.

Directors may accept surrender of shares.

49. The Directors may, at any time, subject to the provisions of the Act, accept the surrender of any share from or by any member desirous of surrendering, on such terms as the Directors may think fit.

Company's lien on shares.

50. The Company shall have a first and paramount lien upon all the shares (other than fully paid-up shares) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all monies called or payable at a fixed time in respect of such shares; and such shares may in accordance with these Articles be sold by order of the Directors, to satisfy the Company's lien thereon, and transferred into the name of the purchaser without any consent, and notwithstanding any opposition on the part of the indebted member; and a complete title to the shares of any member, alleged by the Directors to be indebted to the Company, which shall be so sold and transferred, shall be acquired by the purchaser by virtue of such sale and transfer against such indebted member, and all persons claiming under him, whether he may be indebted to the Company in point of fact or not; but no such sale shall be made until such time as hereinbefore mentioned shall have arrived.

TRANSFER AND TRANSMISSION OF SHARES

Register of Transfers.

51. The Company shall keep a book, to be called the "Register of Transfers" and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share.

Form of Transfer.

52. Shares in the Company may be transferred by an instrument in writing in the form and by such procedure as from time to time may be prescribed by law. Subject thereto the Directors may prescribe a common form for instrument of transfer, which may from time be altered by the Directors.

Application for Transfer.

53. (1) An application for the registration of a transfer of the shares in the Company may be made either by the

transferor or the transferee.

(2) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.

(3) For the purpose of sub-clause (2) above notice to the transferee shall be deemed to have been duly given if it is despatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.

To be executed by transferor or transferee.

54. Every such instrument of transfer shall be executed both by the transferor and transferee, and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register of Members in respect thereof.

Transfer not to be registered except on production of instrument of transfer.

55. The Company shall not register a transfer of shares in the Company unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares, or if no such share certificate is in existence, along with the letter of allotment of the shares : Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit : Provided further that nothing in this Article shall prejudice any power of the Company to register as member any person to whom the right to any shares in the Company has been transmitted by operation of law.

Board may refuse to register the transfers.

56. Subject to the provisions of Section 111 of the Act or any statutory modification thereof for the time being in force, the Board may, as its own absolute and uncontrolled discretion, decline to register or acknowledge any transfer of shares, and in particular may so decline in any case in which the Company has a lien upon the shares or any of them, or whilst any moneys in respect of the shares desired to be transferred or any of them remain unpaid or unless the transferee is approved by the Board and such refusal shall not be affected by the fact that the proposed transferee is already a member. The registration of a transfer shall be conclusive evidence of the approval by the Directors of the transferee.

Notice of refusal to be given to transferor and transferee.

57. If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within two months from the date on which the instrument of transfer or intimation of transmission was lodged with the Company send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and thereupon the provisions of Section 111 of the Act or any statutory modification thereof for the time being in force shall apply.

Transfer by legal representative.

58. A transfer of a share in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution of the instrument of transfer.

Custody of transfer.

59. The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all transfer deeds lying with the Company for a period of ten years or more.

Closure of transfer books.

60. The Directors shall have power on giving not less than 7 days' previous notice by advertisement as required by Section154 of the Act to close the transfer books at such time or times and for such period or periods, not exceeding in the whole 45 days in each year but not exceeding 30 days at a time as to them may seem fit.

Title to shares of deceased holder.

61. The executor or administrator of a deceased member or a holder of a Succession Certificate (whether European, Parsi, Hindu, Mohammedan or otherwise, not being one of two or more joint holders) shall be the only person recognised by the Company as having any title to the shares registered in the name of such deceased member, and the Company shall not be bound to recognize such executor or administrator unless such executor or administrator shall have first obtained Probate or Letters of Administration, as the case may be, from a duly constituted Court in India; provided that, in any case where the Board in its absolute discretion thinks fit, the Board may dispense with production of Probate or Letters of Administration or Succession Certificate, and, under the next Article, register the name of any person who claims to be absolutely entitled to the shares standing in the name of the deceased member, as a member.

Registration of persons entitled to shares otherwise than by transfer. (Transmission Clause).

62. Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy or insolvency of any member or the marriage of any female member, or by any lawful means other than by a transfer in accordance with these presents, may, upon producing such evidence as the Board thinks sufficient, either be registered himself as a member or elect to have some person

nominated by him and approved by the Board, registered as a member in respect of such shares; provided, nevertheless, that if such person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer of the shares in accordance with the provisions herein contained, and, until he does so, he shall not be freed from any liability in respect of the shares.

Refusal to register nominee.

63. Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.

Board may require evidence of transmission.

64. Every transmission of a share shall be verified in such manner as the Directors may require, and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Board at its discretion shall consider sufficient; provided, nevertheless, that there shall not be any obligation on the Company or the Board to accept any indemnity.

Fee on transfer or transmission.

65. The Directors may from time to time fix a fee not exceeding Rupee one per share in respect of the transfer or transmission to the same party of any number of shares of any class or denomination subject to such maximum on any one transfer or transmission as may from time to time be fixed by the Directors. The Directors may in their discretion waive the payment of any transfer or transmission fee either generally or in particular case or cases.

Company not liable for disregard of a notice prohibiting registration of a transfer.

66. The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares, made or purporting to be made, by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title, or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest, or notice prohibiting registration of such transfer and may have entered such notice, or referred thereto, in any book of the Company; and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company; but the Company shall, nevertheless, be at liberty to regard and attend to any such notice, and give effect thereto, if the Directors shall so think fit.

CONVERSION OF SHARES INTO STOCK

Conversion of shares into stock and reconversion.

67. The Company may, by ordinary resolution –

(a) convert any paid up shares into stock; and

(b) reconvert any stock into paid up shares of any denomination

Transfer of stock.

68. The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit; Provided that, the Board may, from time to time, fix the minimum amount of stock transferable, so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

Rights of stockholders.

69. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

Regulations.

70. Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up shares shall apply to stock and the words "share" and "member" in those regulations shall include "stock" and "stockholder" respectively.

JOINT HOLDERS

Joint Holders.

71. Where two or more persons are registered as the holders of any share they shall be deemed to hold the name as joint tenants with benefits of survivorship subject to the following and other provisions contained in these Articles :-

Joint and several liabilities for all payments in respect of shares.

(a) The joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share;

Title of survivors.

(b) On the death of any such joint holders the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any

other person;

Receipts of one sufficient.

(c) Only the person whose name stands first in the Register of Members may give effectual receipts of any dividends or other moneys payable in respect of such share;

Delivery of certificate and giving of notice to first named holder.

(d) Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents (which expression shall be deemed to include all documents referred to in Article 217) from the Company and any document served on or sent to such person shall be deemed service on all the joint holders;

Votes of joint holders.

(e) Any one of two or more joint holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the Register of Members in respect of such share shall alone be entitled to vote in respect thereof but the other or others of the joint holders shall be entitled to be present at the meeting, provided always that a joint holder present at any meeting personally shall be entitled to vote in preference to a joint holder present by attorney or by proxy although the name of such joint holder present by an attorney or proxy stands first or higher (as the case may be) in the said Register in respect of such shares. Several executors or administrators of a deceased member in whose (deceased member's) sole name any share stands shall for the purposes of this sub-clauses be deemed joint holders.

First of joint holders deemed to be sole holder.

(f) Subject as in this Article provided, the persons first named in the Register of Members as one of the joint holders of a share shall be deemed the solder holder thereof for matters connected with the Company.

DEMATERIALISATION OF SECURITIES

Definitions.

71A (1) For the purpose of this Article :-
'Beneficial Owner' means a person or persons whose name is recorded as such with a depository;
'SEBI' means the Securities any Exchange Board of India;
'Depository' means a Company formed and registered under the Companies Act, 1956, and which has been granted a certificate of registration to act as a depository under the Securities and

Exchange Board of India Act, 1992 ; and
'Security' means such security as may be specified by SEBI from time to time.

Dematerialisation of Securities.

(2) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996.

Options for investors.

(3) Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities.
If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security and, on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.

Securities in Depositories to be in fungible form.

(4) All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Section 153, 153A, 153B, 187B, 187C and 372 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

Rights of Depositories and Beneficial Owners.

(5) (a) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.

(b) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

(c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.

Service of Documents.

(6) Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.

Transfer of Securities.

(7) Nothing contained in Section 108 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

Allotment of Securities dealt with by a Depository.

(8) Notwithstanding anything in the Act or these Articles where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

Distinctive numbers of Securities held in a Depository.

(9) Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held in a depository.

Register and Index of Beneficial Owners.

(10) The Register and Index of Beneficial Owners maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security holders for the purposes of these Articles.

BORROWING POWERS

Power to borrow.

72. Subject to the provisions of the Act and these Articles and without prejudice to the other powers conferred by these Articles, the Directors shall have power, from time to time, at their discretion, to accept deposits from members of the Company, either in advance of calls or otherwise, and generally to raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company provided that total amount borrowed at any time together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specific purpose.

Conditions on which money may be borrowed.

73. Subject to the provisions of the Act and these Articles, the Directors may raise and secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of bonds, perpetual or redeemable, debentures or debenture stock, or any mortgage or charge or other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

Bonds, debentures etc. to be subject to control of Directors.

74. Any bonds, debentures, debenture stock or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

Securities may be assignable free from equities.

75. Debentures, debenture stock, bonds or other securities may be assignable free from any equities between the Company and the person to whom the same may be issued.

Issue at discount etc. or with special privileges.

76. Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture stock or other securities may be issued at a discount premium or otherwise and with any privileges and conditions as to redemption, surrender, drawings, allotment of shares, appointment of Directors and otherwise; provided that debentures with the right to allotment of on conversion into shares shall not be issued to any person or persons or entity other than the financial institutions specified in terms of Section 4A of the Act, except with the sanction of the Company in general meeting.

Mortgage of uncalled capital.

77. If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage of security is executed or if permitted by the Act may by instrument under the Seal authorise the person in whose favour such mortgage or security is executed or any other person in trust for him to make calls on the members in respect of such uncalled capital and the provisions hereinbefore contained in regard to calls shall *mutatis mutandis* apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently and either to the exclusion of the Directors' power or otherwise and shall be assignable if expressed so to be.

CONVENING MEETINGS

Annual General Meetings.

78. (1) The Company shall, in addition to any other meetings, hold a general meeting (herein called an "Annual General Meeting") at the intervals and in accordance with the provisions herein specified. The Annual General Meeting of the Company shall be held within six months after the expiry of each financial year : Provided however, that if the Registrar of Companies shall have for any special reason extended the time within which any Annual General Meeting shall be held by a further period not exceeding three months, the Annual General Meeting may be held within the additional time fixed by the Registrar. Except in the cases where the Registrar has given an extension of time as aforesaid for holding any Annual

General Meeting, not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next.

(2) Every Annual General Meeting shall be called for a time during business hours and on such day (not being a public holiday) as the Directors may from time to time determine and it shall be held either at the Registered Office of the Company or at some other place within the City of Bombay. The notice calling the meeting shall specify it as the Annual General Meeting.

Extraordinary General Meeting.

79. All general meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

Directors may call an Extraordinary General Meeting.

80. The Board of Directors may, whenever it thinks fit, call an Extraordinary General Meeting.

Calling of Extraordinary General Meeting on requisition.

81. (1) The Board of Directors shall, on the requisition of such number of members of the Company as hold in regard to any matter at the date of deposit of the requisition, not less than one–tenth of such of the paid up capital of the Company as at that date carries the right of voting in regard to that matter, forthwith proceed duly to call an Extra-ordinary General Meeting of the Company and the provisions of Section 169 of the Act (including the provisions below) shall be applicable.

(2) The requisition shall set out the matters for the consideration of which the meeting is to be called shall be signed by the requisitions, and shall be deposited at the Registered office of the Company.

(3) The requisition may consist of several documents in like form, each signed by one or more requisitionists.

(4) Where two or more distinct matters are specified in the requisition, the provisions of sub-clause (1) above shall apply separately in regard to each such matter; and the requisition shall accordingly be valid only in respect of those matters in regard to which the conditions specified in that sub-clause is fulfilled.

(5) If the Board does not, within twenty-one days from the date of the deposit of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of those matters on a day not later than forty-five days from the date of the deposit of the requisition, the meeting may be called by the requisitionists themselves or by such of the requisitionists as present either a majority in value of the paid up share capital held by all of them or not less than one-tenth of such of the paid up share capital of the Company as is referred to in sub-clause (1) above whichever is less.

(6) A meeting called under sub-clause (5) above by the requisitionists or any of them shall be called in the

same manner, as nearly as possible, as that in which meetings are to be called by the Board, but shall not be held after the expiration of three months from the date of the deposit of the requisition.

(7) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board duly to call a meeting shall be repaid to the requisitionists by the Company; and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.

Notice of meeting.

82. (1) A General Meeting of the Company may be called by giving not less than 21 days' notice in writing.

(2) However, a General Meeting may be called after giving a shorter notice than 21 days, if the consent is accorded thereto :-

(i) in the case of an Annual General Meeting by all the members entitled to vote thereat; and

(ii) in the case of any other meeting, by members of the Company holding not less than 95 per cent of such part of the paid up share capital of the Company as gives them a right to vote at that meeting.

Provided that where any members of the Company are entitled to vote only on some resolution or resolutions to be moved at the meeting and not on the others, those members shall be taken into account for the purpose of this sub-clause in respect of the former resolution or resolutions but not in respect of the latter.

Contents of notice.

83. (1) Every notice of a meeting of the Company shall specify the place, the date and hour of the meeting, and shall contain a statement of the business to be transacted thereat.

(2) In every notice there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint a proxy or, where allowed, one or more proxies, to attend and vote instead of himself, and that a proxy need not be a member of the Company.

Special Business.

84. (1) In the case of an Annual General Meeting all business to be transacted at the meeting shall be deemed special, with the exception of business relating to :-

(i) consideration of the Accounts, Balance Sheet and Profit and Loss Account and the Report of the Board of Directors and of the Auditors;
(ii) the declaration of dividends;
(iii) the appointment of Directors in the place of those retiring;
(iv) the appointment of and the fixing of the

remuneration of the Auditors.

(2) In the case of any other meeting all business shall be deemed special.

(3) Where any item of business to be transacted at the meeting is deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business including in particular, the nature of the concern or interest, if any, therein of every Director and of the Managing Agents.

Provided that where any item of special business as aforesaid to be transacted at a Meeting of the Company relates to, or affects, any other company, the extent of the shareholding interest in that other company of every Director, the Managing Agent, if any, the Secretaries and Treasurers, if any, and the Manager, if any, of the Company shall also be set out in the Explanatory Statement, if the extent of such shareholding interest is not less than 20 (twenty) per cent of the paid-up share capital of that other company.

(4) Where any item of business to be transacted at the meeting of the Company consists of according the approval of the meeting to any documents, the time and place where the document can be inspected shall be specified in the Explanatory Statement.

Service of Notice.

85. Notice of every meeting shall be given to every member of the Company in any manner authorised by sub-sections (1) to (4) of Section 53 of the Act and these Articles. It shall be given to the persons entitled to a share in consequence of the death or insolvency of a member, by sending it through the post in a pre-paid letter addressed to them by name, or by the title of the representative of the deceased, or assignees of the insolvent or by any like description, at the address, if any, in India supplied for the purpose by the persons' claiming to be so entitled, or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred. Provided that where the notice of a meeting is given by advertising the same in a newspaper circulating in the neighborhood of the Registered Office of the Company under sub-section (3) of Section 53 of the Act, the Explanatory Statement need not be annexed to the notice as required by Section 173 of the said Act, but it shall be mentioned in the advertisement that the statement has been forwarded to the members of the Company.

Notice to be given to the Auditors.

86. Notice of every meeting of the Company shall be given to the Auditor or Auditors for the time being of the Company, in any manner authorised by Section 53 in the case of any member or members of the Company.

As to omission to give notice.

87. The accidental omission to give notice of any meeting to, or the non-receipt of any notice by, any

member or other person to whom it should be given shall not invalidate the proceedings at the meeting.

Resolution requiring special notice.

88. (1) Where, by any provision contained in the Act or in these Articles, special notice is required of any resolution, notice of the intention to move the resolution shall be given to the Company not less than fourteen days before the meeting at which it is to be moved, exclusive of the day on which the notice is served or deemed to be served and the day of the meeting.

(2) The Company shall, immediately after the notice of the intention to move any such resolution has been received by it, give its members notice of the resolution in the same manner as it gives notice of the meeting, or if that is not practicable, shall give them notice thereof either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by the Articles not less than seven days before the meeting.

PROCEEDINGS AT GENERAL MEETINGS

Quorum at General Meeting.

89. Five members entitled to vote and present in person shall be a quorum for a General Meeting and no business shall be transacted at any General Meeting unless the quorum requisite be present at the commencement of the business.

If quorum not present, meeting to be dissolved or adjourned.

90. If within half an hour from the time appointed for the holding of a General Meeting, a quorum is not present, the meeting if called upon the requisition of members, shall stand dissolved. In any other case the meeting shall stand adjourned to the same day in the next week; at the same time and place or to such other day and at such other time and place in Bombay as the Board may determine.

Business at adjourned meeting.

91. If at any adjourned meeting also, a quorum is not present, within half an hour from the time appointed for holding the meeting, the members present shall be a quorum and shall have the power to decide upon all the matters which could properly have been disposed of at the meeting from which the adjournment took place.

Chairman of Directors or Deputy Chairman or Vice-Chairman or a Director to be Chairman of General Meeting.

92. The Chairman of the Board of Directors shall, if willing, preside as Chairman at every General Meeting, whether Annual or Extraordinary, but if there be no such Chairman, or in case of his absence or refusal, the Deputy Chairman or the Vice-Chairman of the Board of Directors shall, if willing, preside as Chairman at such meeting and if there be no such Deputy Chairman or Vice-Chairman, or in case of his absence or refusal, some one of the Directors present shall be chosen to be Chairman of the meeting.

In case of their absence or refusal, a member may act.

93. If at any meeting a quorum of members shall be present, and the chair shall not be taken by the Chairman of the Board, or by the Deputy Chairman or by the Vice-Chairman or by a Director at the expiration of half an hour from the time appointed for holding the meeting, or if

before the expiration of that time all the Directors shall decline to take the chair, the members present shall choose one of their own number to be Chairman of the meeting.

Business confined to election of Chairman whilst chair vacant.

94. (1) No business shall be discussed at any General Meeting except the election of a Chairman whilst the chair is vacant.

(2) If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act and these Articles, the Chairman so elected on a show of hands exercising all the power of the Chairman under the Act and these Articles.

(3) If some other person is elected Chairman as a result of the poll he shall be Chairman for the rest of the meeting.

Chairman with consent may adjourn meeting.

95. The Chairman, with the consent of the meeting at which a quorum is present, may adjourn any meeting from time to time and from place to place in Bombay, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

Notice to be given where a meeting adjourned for 30 days or more.

96. When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

What would be the evidence of the passing of a resolution where poll not demanded.

97. At any General Meeting, a resolution put to the vote of the meeting shall unless a poll is demanded, be decided on a show of hands. A declaration by the Chairman that on a show of hands a resolution has or has not been carried, or has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.

Demand for poll.

98. Before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the Meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution, or on which an aggregate sum of not less than fifty thousand rupees has been paid-up. The demand for a poll may be withdrawn at any time by the person or persons who make the demand.

Time and manner of taking poll.

99. A poll demanded on any question (other than the election of the Chairman or on a question of adjournment

which shall be taken forthwith) shall be taken at such place in Bombay and at such time not being later than forty-eight hours from the time when the demand was made, as the Chairman may direct. Subject to the provisions of the Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken. The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

Scrutineers at poll.

100. Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinise the votes given on the poll and to report thereon to him. The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and to fill vacancies in the office of scrutineers arising from such removal or from any other cause. Of the two scrutineers appointed under this Article, one shall always be a member (not being an officer or employee of the Company) present at the meeting, provided such a member is available and willing to be appointed.

Demand for poll not to prevent transaction of other business.

101. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

Motion how decided in case of equality of votes. (Casting vote)

102. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hand takes place, or at which the poll is demanded, shall be entitled to a casting vote in addition to his own vote or votes to which he may be entitled as a member.

Reports, Statements and Registers to be laid on the table.

103. At every Annual General Meeting of the Company there shall be laid on the table the Directors' Report and Audited Statement of Accounts, Auditors' Report (if not already incorporated in the Audited Statement of Accounts), the Proxy Register with proxies and the Register of Directors' Holdings maintained under Section 307 of the Act. The Auditors' Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.

Registration of certain Resolutions and Agreements.

104. A copy of each of the following Resolutions (together with a copy of the statement of material facts annexed under Section 173 to the notice of the meeting in which such Resolution has been passed) or Agreements shall, within thirty days after the passing or making thereof, be printed or typewritten and duly certified under the signature of an officer of the Company and filed with the Registrar :-

(a) special resolutions;

(b) resolutions which have been agreed to by all the members of the Company but which, if not so agreed to, would not have been effective for their purpose unless they had been passed as special

resolutions;

(c) any agreement relating to the appointment, re-appointment or renewal of the appointment of a managing agent or secretaries and treasurers for the Company, or varying the terms of any such agreements, executed by the Company;

(d) resolutions or agreements which have been agreed to by all the members of any class of shareholders but which, if not so agreed to, would not have been effective for their purpose unless they had been passed by some particular majority or otherwise in some particular manner; and all resolutions or agreements which effectively bind all the members of any class of shareholders though not agreed to by all those members;

(e) resolutions passed by the Company according consent to the exercise by the Board of Directors of any of the powers under Clause (a), clause (d) and clause (e) of sub-section (1) of Section 293 of the Act;

(f) resolutions passed by the Company approving the appointment of sole selling agents under Section 294 of the Act; and

(g) resolutions requiring the Company to be wound up voluntarily, passed in pursuance of sub-section (1) of Section 484 of the Act.

A copy of every Resolution which has the effect of altering the Articles of Association of the Company and a copy of every Agreement referred to in the above items (c) and (d) shall be embodied in and annexed to every copy of the Articles issued after the passing of the Resolution or the making of the Agreement.

Minutes of General Meetings.

105. The Company shall cause minutes of all proceedings of every General Meeting to be kept in accordance with the provisions of Section 193 of the Act by making, within thirty days of the conclusion of each such meeting, entries thereof in books kept for that purpose with their pages consecutively numbered. Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorized by the Board for that purpose. In no case the minutes of the proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise. Any such minutes kept as aforesaid shall be evidence of the proceedings recorded therein.

Inspection of minute books of General Meetings.

106. The books containing the aforesaid minutes of General Meetings held on or after the 15th day of January1937 shall be kept at the Registered Office and be open during business hours to the inspection of any member without charge subject to such reasonable restrictions as the Company may be these Articles or in general meeting impose in accordance with Section 196 of the Act. Any member shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of the aforesaid minutes on payment of six annas for every one hundred words or fractional part thereof required to be copied.

Publication of reports of proceedings of General Meetings.

107. No report of the proceedings of any General Meeting of the Company shall be circulated or advertised at the expense of the Company unless it includes the matters required by these Articles or Section193 of the Act to be contained in the minutes of the proceedings of such meeting.

VOTES OF MEMBERS

Votes may be given by power of attorney.

108. Subject to the provisions of the Act and these Articles, votes may be given either personally or by an attorney or by proxy or in the case of a body corporate also by a representative duly authorised under Section 187 of the Act and Article 111.

No member to vote unless calls are paid up.

109. Subject to the provisions of the Act, no member shall be entitled to be present, or to vote, or to speak at any General Meeting either personally or by proxy or by attorney or be reckoned in a quorum whilst any call or other sum due from him, alone or jointly, to the Company, in respect of any shares or share in the Company, remains unpaid.

Number of votes to which the members entitled.

110. (1) Subject to the provisions of the Act and these Articles, upon a show of hands every member entitled to vote and present in person (including a body corporate present by a representative duly authorised in accordance with the provisions of Section 187 of the Act and Article 111) or by attorney or in the case of a body corporate by proxy shall have one vote.

(2) Subject to the provisions of the Act and these Articles, upon a poll every member entitled to vote and present in person (including a body corporate present as aforesaid) or by attorney or by proxy shall be entitled to vote and shall have the following voting rights :-

(a) In respect of every Ordinary share his voting right shall be in the same proportion as the capital paid up on such Ordinary share bears to the total paid up ordinary capital of the Company;

(b) In respect of every fully paid Preference share his voting right shall be equal to the voting right for a

fully paid Ordinary share.

(c) In respect of every fully paid Cumulative Redeemable 'A' Preference share, his voting right shall be as provided in sub-clause (1) (b) of clause VIIA of the Memorandum of Association of the Company.

No voting by proxy on show of hands.

111. No member not personally present shall be entitled to vote on a show of hands unless such member is present by attorney or unless such member is a body corporate present by a representative duly authorised under Section 187 of the Act or by a proxy in which case such attorney or representative or proxy may vote on a show of hands as if he were a member of the Company.

Qualification of attorney.

112. Subject to the provisions of the Act, an attorney need not be a member at the time of his appointment, but except in the case where any attorney is appointed by a corporation, the attorney must be a member and qualified to vote as such at the time of his being present at any meeting at which he proposes to vote as such attorney.

Votes in respect of shares of deceased or insolvent members.

113. Any person entitled under the Transmission Article (Article 62 hereof) to transfer any shares may vote at any General Meeting in respect thereof as if he was the registered holder of such shares provided that at least 48 hours before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

How members *non compos mentis* or minors may vote.

114. If any members be a lunatic, idiot, or *non compos mentis* the vote in respect of his share or shares shall be by his committee or other legal guardian; and if any member be a minor, the vote in respect of his share or shares shall be by his guardian, or any one of his guardians, if more than one, to be selected in case of dispute by the Chairman of the meeting.

Right of a member to use his votes differently.

115. On a poll taken at a meeting of the Company, a member entitled to more than one vote, or his proxy, or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

Proxies.

116. Any member entitled to attend and vote at the meeting of the Company shall be entitled to appoint another person (whether a member or not) as his proxy to attend and vote on a poll instead of himself; but a proxy so appointed shall not have any rights to speak at the meeting.

Instrument appointing proxy.

117. Every proxy shall be appointed by an instrument in writing signed by the appointor or his attorney duly authorised in writing, or, if the appointor is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.

Deposit of instrument of appointment.

118. (a) The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof shall be deposited at the office of the Company not less than forty-eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution except in the case of the adjournment of any meeting first held previously to the expiration of such time. An attorney shall not be entitled to vote unless the power of attorney or other instrument appointing him or a notarially certified copy thereof has either been registered in the records of the Company at any time not less than forty-eight hours before the time for holding the meeting at which the attorney proposes to vote or is deposited at the office of the Company not less than forty-eight hours before the time fixed for such meeting as aforesaid. Notwithstanding that a power of attorney or other authority has been registered in the records of the Company, the Company may by notice in writing addressed to the member or the attorney given at least fourteen days before the meeting require him to produce the original power of attorney or authority and unless the same is thereon deposited with the Company not less than forty-eight hours before the time fixed for the meeting the attorney shall not be entitled to vote at such meeting unless the Directors in their absolute discretion excuse such non-production and deposit.

Inspection of Proxies.

(b) Every member entitled to vote at a meeting of the Company according to the provisions of these Articles on any resolution to be moved thereat shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the Company provided not less than three days' notice in writing of the intention so to inspect is given to the Company.

Form of proxy.

119. Every instrument of proxy whether for a specified meeting or otherwise, shall, as nearly as circumstances will admit, be in the form or to the effect following :-

THE TATA POWER COMPANY, LIMITED.

I/We of in the district of being a member/members of the abovenamed Company hereby appoint of in the district of or failing him of as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting/Extraordinary General Meeting of the Company to be held on the day of and at any adjournment thereof.

Signed this day of 19 .

Custody of the instrument.

120. If any such instrument of appointment be confined to the object of appointing an attorney or proxy or substitute, it shall remain permanently, or for such time as the Directors may determine, in the custody of the Company; if embracing other objects, a copy thereof examined with the original, shall be delivered to the Company to remain in its custody.

Validity of votes given by proxy notwithstanding death of member, etc.

121. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death of the principal, or revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the office before the meeting.

Time for objections to votes.

122. Subject to the provisions of the Act and these Articles, no objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote whether given personally or by proxy or by any means hereby authorised and not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.

Chairman of any meeting to be the judge of validity of any vote.

123. Subject to the provisions of the Act and these Articles, the Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting, and subject as aforesaid the Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

DIRECTORS

Number of Directors.

124. Until otherwise determined by a General Meeting, the number of Directors shall not be less than four nor more than fifteen, but excluding the Government Director and the Debenture Director (if any).

First Directors.

125. The first Directors of the Company were :-

SIR D. J. TATA, KNIGHT, Ex-officio Chairman.
SIR SASSOON DAVID, BARONET.
SIR SHAPURJI BROACHA, KNIGHT
SIR FAZULBHOY CURRIMBHOY, KNIGHT.
HONOURABLE MR. PURSHOTUMDAS THAKURDAS, C.I.E.
MR. H. P. GIBBS, Special Director.
MR. A. J. BILIMORIA, Special Director

Special Directors.

126. Deleted.

Special Directors.

127. Deleted.

Government Director.

128. During such time as any portion of any loan or loans obtained from the International Bank for Reconstruction and Development by the Company jointly

with the Tata Hydro-Electric Power Supply Company, Limited and the Andhra Valley Power Supply Company, Limited (all which three companies are hereinafter collectively referred to as "the Companies") or any bonds issued pursuant thereto shall be outstanding and payment thereof by the Companies shall not have been duly provided for the Government of India shall have the right to appoint a person as a Director. The Director appointed under this Article is herein referred to as the "Government Director" and the term "Government Director" means the Director for the time being in office under this Article notwithstanding anything in these Articles contained.

(a) the Government Director shall not be liable to retire by rotation or subject to the provisions of the Act be removed from office except by the Government of India,

(b) the Government Director shall not be bound to hold any qualification shares and

(c) on a vacancy taking place in such office from any cause whatever whether by death, retirement, resignation, removal or otherwise, the Government of India shall have the right to appoint another person as Government Director in the vacant place.

State Government Director.

128A. At all times during the subsistence of the Trombay Thermal Power Electric License, 1953, granted jointly to The Tata Hydro-Electric Power Supply Company Limited, The Andhra Valley Power Supply Company Limited and the Company by the Government of Maharashtra under the provisions of the Indian Electricity Act, 1910 (IX of 1910), the Government of Maharashtra shall have the right from time to time to nominate a person as a Director on the Board of the Company and to cancel such nomination and to make a fresh nomination in his place, and the Company shall within 15 days from the date of receipt of such nomination appoint such nominee as a Director of the Company. Notwithstanding anything contained in these Articles, on a vacancy arising on account of the death, retirement, resignation or removal of such nominee or otherwise howsoever, the Government of Maharashtra shall have the right to nominate another person in his place and the Company shall within 15 days from the date of receipt of such nomination appoint such nominee as a Director of the Company.

Provided however, the Government of Maharashtra shall not be entitled to exercise this right and the Company shall not be bound to appoint such nominee as a Director of the Company, if at the time two nominees of the Government of Maharashtra are Directors of The Tata Hydro-Electric Power Supply Company Limited and The Andhra Valley Power Supply Company Limited and who as such nominees have been appointed Directors by the said

two Companies pursuant to the corresponding provision in the Articles of Association of the said two Companies.

Such nominee Director appointed under this Article is herein referred to as "the State Government Director" for the time being in office.

128B. Notwithstanding anything contained in these Articles, the State Government Director

(a) shall not be bound to hold any qualification shares,
(b) shall not be liable to retire by rotation, and
(c) shall not be removed from office except with the prior consent in writing of the Government of Maharashtra.

Debenture Director.

129A. Any Trust Deed for securing debentures or debenture stock may, if so arranged, provide for the appointment from time to time by the trustees thereof or by the holders of the debentures or debenture stock of some person to be a Director of the Company and may empower such trustees or holders of debentures or debenture stock from time to time to remove any Director so appointed. The Director appointed under this Article is herein referred to as the "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or subject to the provisions of the Act be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained.

Corporation Director.

129B. Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to the Industrial Development Bank of India (IDBI), Industrial Finance Corporation of India (IFCI), The Industrial Credit and Investment Corporation of India Limited (ICICI), Life Insurance Corporation of India (LIC) and General Insurance Corporation of India (GIC) and its subsidiary companies, viz. The New India Assurance Co. Ltd. (New India), The Oriental Fire & General Insurance Co. Ltd. (Oriental), The United India Fire & General Insurance Co. Ltd. (United India) and The National Insurance Co. Ltd. (National) out of any loans granted by them to the Company or so long as IDBI, IFCI, ICICI, LIC, GIC, New India, Oriental, United India, National and Unit Trust of India (UTI) (each of which IDBI, IFCI, ICICI, LIC, GIC, New India, Oriental, United India, National and UTI is hereinafter in this Article referred to as "the Corporation") continue to hold debentures in the Company by direct subscription or private placement or so long as the Corporation holds shares in the Company as a result of underwriting or direct subscription or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the

Company remains outstanding, the Corporation shall have a right, to appoint from time to time, any person or persons as a Director or Directors (hereinafter referred to as "Corporation Directors") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place/s.

The Board of Directors of the Company shall have no power to remove from office the Corporation Director/s. At the option of the Corporation such Corporation Director/s shall not be required to hold any share qualification in the Company. Also at the option of the Corporation such Corporation Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Corporation Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

The Corporation Director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds Debentures in the Company as a result of direct subscription or private placement or so long as the Corporation holds shares in the Company as a result of underwriting or direct subscription or the liability of the Company arising out of any Guarantee is outstanding and the Corporation Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the Corporation ceasing to hold Debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of any Guarantee furnished by the Corporation.

The Corporation Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and the Meetings of the Committee of which the Corporation Director/s is/are member/s as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes.

The Company shall pay to the Corporation Director/s sitting fees and expenses to which the other Directors of the Company are entitled but if any other fees, commission, monies or remuneration in any form is payable to the Directors of the Company, the fees, commission, monies and remuneration in relation to such Corporation Director/s shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Corporation Director/s in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Corporation Director/s.

Provided that, if any such Corporation Director/s is an officer

of the Corporation, the sitting fees in relation to such Corporation Director/s shall instead accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.

Provided Further that in the event of default the Corporation shall also have the right to appoint Corporation Director/s as Whole-time Corporation Director/s. Such Whole-time Corporation Director/s shall exercise such powers and duties as may be approved by the Corporation and have such rights as are usually exercised or available to a Whole-time Director, in the management of the Company. Such Whole-time Corporation Director/s shall be entitled to receive such remuneration, fees, commission and monies as may be approved by the Corporation and subject to the provisions of the Companies Act, 1956 and the Articles of Association of the Company. The aforesaid provisions to the extent they are consistent shall also apply to such Whole-time Corporation Director/s.

Appointment of Alternate Director.

130. The Board of Directors of the Company may appoint an Alternate Director to act for a Director (hereinafter called "the original Director") during his absence for a period of not less than three months from the State of Maharashtra and such appointment shall have effect and such appointee, whilst he holds office as an Alternate Director shall be entitled to notice of meetings of the Directors and to attend and vote thereat accordingly. An Alternate Director appointed under this Article shall not hold office as such for a period longer than that permissible to the original Director in whose place he has been appointed and shall vacate office if and when the original Director returns to the State of Maharashtra. If the term of office of the original Director is determined before he so returns to the State of Maharashtra, any provision in the Act or in these Articles for the automatic reappointment of retiring Directors in default of another appointment shall apply to the original Director and not to the Alternate Director.

Casual Vacancy.

131. Subject to the provisions of Article 133 and Sections 261, 262 and 284 (6) and other applicable provisions (if any) of the Act, any casual vacancy occurring in the office of a Director whose period of office is liable to determination by retirement by rotation may be filled up by the Directors at a meeting of the Board but the persons so chosen shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

Appointment of Additional Director.

132. Subject to the provisions of Article 133 and Sections 260, 261 and 284(6) and other applicable provisions (if any) of the Act the Directors shall have power at any time, and from time to time, to appoint a person as an Additional Director. The Additional Director shall retire from office at the next following Annual General Meeting, but shall be eligible for election by the Company at that meeting as a Director.

Certain persons not to be appointed Directors except by special resolution.

133. (1) So long as the Company has a Managing Agent and such Managing Agent is authorized by the Articles or by an agreement to appoint any Director to the Board, none of the following persons shall be appointed as a Director of the Company whose period of office is liable to determination by retirement of Directors by rotation or to fill a casual vacancy in the office of a Director under Section 262, or as an Additional Director under Section 260, or as an Alternate Director under Section 313, except by a Special Resolution passed by the Company :-

(a) any person who is an officer or employee of, or who holds any office or place of profit under, the Company or any subsidiary thereof; Provided that nothing in this sub-clause shall apply to a Director of the Company or its subsidiary or to the holder of any office or place of profit under the Company or its subsidiary which may be held by a Director of the Company by virtue of Article 143 or Section 314 of the Act;

(b) where any office or place of profit which would disqualify a person under sub-clause (a) above read with the proviso thereto is held by any firm, any partner in, or employee of the firm;

(c) where any such office or place of profit is held by a private company, any member, officer or employee of such company;

(d) where any such office or place of profit is held by a body corporate, any officer or employee of such body corporate;

(e) any person who is entitled by virtue of any agreement to any share of, or any amount out of, the remuneration received by the Managing Agents;

(f) any associate or officer or employee of the Managing Agents; or

(g) any person who is an officer or employee of, or who holds any office or place of profit under, any body corporate under the management of the Managing Agents or any subsidiary of such body corporate; Provided that nothing in this sub-clause shall apply to the Director of such body corporate or subsidiary or to the holder of any office or place of profit under such body corporate or subsidiary which may be held by a Director of such body corporate by virtue of Article 143 or Section 314 of the Act.

(2) Special notice shall be given of any resolution appointing or approving the appointment of any person referred to in clause 1(a) to (g) of this Article as a Director or an Additional or Alternate Director of the

Company or to fill a casual vacancy in the office of a Director. The notice given to the Company of any such resolution and the notice thereof given by the Company to its members shall set out the reasons which make the resolution necessary.

Qualification of Directors.

134. A Director of the Company shall not be required to hold qualification shares.

Remuneration of Directors.

135. (a) The maximum remuneration of a Director for his services for attending each meeting of the Board of Directors or Committee of Directors shall be such sum as may be prescribed by the Act or the Central Government. However, the Board of Directors may fix the actual remuneration within this limit; and such reasonable additional remuneration, as may be fixed by the Directors, may be paid to any one or more of their number for services rendered by him or them in journeys to the works or on inspection of the property of the Company or in signing the share certificates in respect of the Company's capital or for debentures issued by the Company; and subject to the limitation provided by the Act, the Directors shall be paid such further remuneration (if any) as the Company in General Meeting shall from time to time determine, and such remuneration and further remuneration shall be divided among the Directors in such proportion and manner as the Directors may from time to time determine.

(b) Subject as aforesaid, the Board may allow and pay to any Director, who is not a *bona fide* resident of Bombay, and who shall come to Bombay for the purpose of attending a meeting, such sum as the Board may consider fair compensation for his travelling expenses, in addition to his fee for attending such meeting as above specified; and the Board may from time to time fix the remuneration to be paid to any member or members of their body constituting a Committee appointed by the Board in terms of these Articles and may pay the same.

(c) Subject to the limitations provided by the Act and these Articles if any Director shall be called upon to go or reside out of Bombay on the Company's business, or otherwise perform extra services (which expression shall include work done by a Director as a member of any Committee formed by the Directors), the Board may arrange with such Director for such special remuneration for such services, either by way of salary, commission, or the payment of a stated sum of money as they shall think fit, and such remuneration may be either in addition to or in substitution for his remuneration above provided, and the Directors shall be entitled to be repaid any travelling or other expenses incurred in connection with the business of the Company.

Directors may act notwithstanding vacancy.

136. The continuing Directors may act notwithstanding any vacancy in their body; but so that subject to the provisions of the Act if the number falls below the minimum

number above fixed and notwithstanding the absence of a quorum the Directors may act for the purpose of filling up vacancies or for summoning a General Meeting or in emergencies only.

When office of Director shall become vacant.

137. (1) Subject to the provisions of Section 283 (2) of the Act the office of a Director shall become vacant if :-.

(a) he fails to obtain within the time specified in Article 134 and sub-section (1) of Section 270 of the Act, or at any time thereafter ceases to hold, the share qualification if any, required of him by these Articles; or
(b) he is found to be of unsound mind by a Court of competent jurisdiction; or
(c) he applies to be adjudicated an insolvent; or
(d) he is adjudged an insolvent; or
(e) he fails to pay any call made on him in respect of shares of the Company held by him whether alone or jointly with others within six months from the last date fixed for the payment of the call unless the Central Government has, by notification in the Official Gazette, removed the disqualification incurred by such failure; or
(f) any office or place of profit under the Company or any subsidiary thereof is held by him in contravention of Article 143 or Section 314 of the Act; or
(g) he absents himself from three consecutive meetings of the Board of Directors or from all meetings of the Board of Directors for a continuous period of three months, whichever is longer, without obtaining leave of absence from the Board of Directors; or
(h) he becomes disqualified by an Order of the Court under Section 203 of the Act; or
(i) he is removed in pursuance of Article 157 or Section 284 of the Act; or
(j) he (whether by himself or by any person for his benefit or on his account), or any firm in which he is a partner or any private company of which he is a Director, accepts a loan, or any guarantee or security for a loan, from the Company in contravention of Article 144 or Section 295 of the Act; or
(k) he acts in contravention of Section 299 of the Act and by virtue of such contravention shall have been deemed to have vacated office; or
(l) he is convicted by a Court of any offence involving moral turpitude and sentenced in respect thereof to imprisonment for not less than six months; or
(m) he having been appointed a Director by virtue of his holding any office or other employment in the Company, or as a nominee of the Managing Agents of the Company, ceases to hold such office or other employment in the Company or, as the case may be, the Managing Agency

comes to an end.

Resignation.

(2) Subject to the provisions of the Act a Director may resign his office at any time by notice in writing addressed to the Company or to the Board of Directors.

Directors may contract with Company.

138. (1) Subject to the provisions of sub-clauses (2), (3), (4) and (5) of this Article and the restrictions imposed by Article 145 and the other Articles hereof and the Act and the observance and fulfillment thereof, no Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser, agent, broker or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested, be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realized by such contract or arrangement by reason only of such Director holding that office, or of the fiduciary relation thereby established, but it is declared that the nature of his interest must be disclosed by him as provided by sub-clauses (2), (3) and (4) hereof.

Disclosure of interest.

(2) Every Director who is in any way whether directly or indirectly concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company shall disclose the nature of his concern or interest at a meeting of the Board of Directors or as provided by sub-clause (4) hereof.

(3) (a)In the case of a proposed contract or arrangement, the disclosure required to be made by a Director under sub-clause (2) above, shall be made at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of the meeting concerned or interested in the proposed contract or arrangement, at the first meeting of the Board held after he becomes so concerned or interested.

(b) In the case of any other contract or arrangement, the required disclosure shall be made at the first meeting of the Board held after the Director becomes concerned or interested in the contract or arrangement.

General notice of interest.

(4) For the purpose of this Article, a general notice given to the Board of Directors by a Director to the effect that he is a Director or member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may after the date of the notice be entered into with that body corporate or firm shall be deemed to be sufficient disclosure of concern or interest in relation to any contract or arrangement so made. Any such general notice shall expire at the end of the financial year in which it is given but may be renewed for further periods of

one financial year at a time by a fresh notice given in the last month of the financial year in which it would have otherwise expired. The general notice aforesaid and any renewal thereof shall be given at a meeting of the Board of Directors or the Director concerned shall take reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

(5) Nothing in sub-clauses (2), (3) and (4) shall apply to any contract or arrangement entered into or to be entered into between the Company and any other company where any one of the Directors of the Company or two or more of them together holds or hold not more than two percent of the paid-up share capital in the other company.

Interested Director not to participate or vote in Board's proceedings.

(6) An interested Director shall not take any part in the discussions of, or vote on, any contract or arrangement entered into, or to be entered into, by or on behalf of the Company, if he is in any way, directly or indirectly, concerned or interested in the contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussions or vote; and if he does vote, his vote shall be void; Provided that this prohibition shall not apply.

(i) to any contract of indemnity against any loss which the Directors or any one or more of them may suffer by reason of becoming or being sureties or a surety for the Company;

(ii) to any contract or arrangement entered into with a public company or a private company which is a subsidiary of a public company in which the interest of the Director consists solely in his being a Director of such company and the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such director by the Company, or in his being a member holding not more than two percent of the paid-up share capital of such company.

(iii) in case a notification is issued under sub-section (3) of Section 300 of the Act to the extent specified in the notification.

Register of contracts in which Directors are interested.

139. (1)The Company shall keep one or more Registers in which shall be entered separately particulars of all contracts or arrangements to which Section 297 or Section 299 of the Act applies, including the following particulars to the extent they are applicable in each case, namely:-

(a) the date of the contract or arrangement;
(b) the names of the parties thereto;
(c) the principal terms and conditions thereof;
(d) in the case of a contract to which Section 297 of the Act applies or in the case of a contract or arrangement to which sub-section (2) of Section

299 of the Act applies, the date on which it was placed before the Board;

(e) the names of the Directors voting for and against the contract or arrangement and the names of those remaining neutral.

(2) Particulars of every such contract or arrangement to which Section 297 of the Act or, as the case may be, sub-section (2) of Section 299 of the Act applies, shall be entered in the relevant Register aforesaid –

(a) in the case of a contract or arrangement requiring the Board's approval, within seven days (exclusive of public holidays) of the meeting of the Board at which the contract or arrangement is approved;

(b) in the case of any other contract or arrangement, within seven days of the receipt at the Registered Office of the Company of the particulars of such other contract or arrangement or within thirty days of the date of such other contract or arrangement, whichever is later;

and the Register shall be placed before the next meeting of the Board and shall then be signed by all the Directors present at the meeting.

(3) The Register aforesaid shall also specify, in relation to each Director of the Company, the names of the firms and bodies corporate of which notice has been given by him under sub-section (3) of Section 299 of the Act.

(4) Nothing in the foregoing sub-clauses (1), (2) and (3) shall apply to any contract or arrangement for the sale, purchase or supply of any goods, materials or services, if the value of such goods and materials or the cost of such services does not exceed one thousand rupees in the aggregate in any year.

Directors may be directors of companies promoted by the Company.

140. A Director may become a director of any company promoted by the Company or in which it may be interested as a vendor, member or otherwise and subject to the provisions of the Act and these Articles no such Director shall be accountable for any benefits received as director or member of such company.

Disclosure by Director of appointments.

141. A Director shall within twenty days of his appointment to or relinquishment of his office as director, managing agent, managing director, manager or secretary in any other body corporate disclose to the Company the particulars relating to his office in the other body corporate which are required to be specified under Section 303 (1) of the Act. The Company shall enter the aforesaid particulars in a register kept for that purpose in conformity with Section 303 of the Act.

Disclosure of holdings.

142. A Director shall give notice in writing to the Company of his holding of shares and debentures of the Company or its subsidiary, together with such particulars as may be necessary to enable the Company to comply with the provisions of Section 307. If such notice be not given at a meeting of the Board the Director shall take all reasonable steps to secure that it is brought up and read at the meeting of the Board next after it is given. The Company shall enter particulars of a Director's holding of shares and debentures as aforesaid in a register kept for that purpose in conformity with Section 307 of the Act.

143. Deleted

Loans to Directors.

144. The Company shall observe the restrictions imposed on the Company in regard to grant of loans to Directors and other persons as provided in Section 295 and other applicable provisions (if any) of the Act.

Board Resolution at a meeting necessary for certain contracts.

145. (1) Except with the consent of the Board of Directors of the Company, a Director of the Company or his relative, a firm in which such a Director or relative is a partner, any other partner in such a firm, or a private company of which the Director is a member or director, shall not enter into any contract with the Company (a) for the sale, purchase or supply of any goods, materials or services, or (b) for underwriting the subscription of any shares in, or debentures of, the Company.

(2) Nothing contained in sub-clause (1) shall affect :-

(a) the purchase of goods and materials from the Company or the sale of goods and materials to the Company, by any Director, relative, firm, partner or private company as aforesaid for cash at prevailing market prices; or

(b) any contract or contracts between the Company on one side and any such Director, relative, firm, partner or private company on the other for sale, purchase or supply of any goods, materials and services in which either the Company or the Director, relative, firm, partner or private company as the case may be, regularly trades or does business;

Provided that such contract or contracts do not relate to goods and materials the value of which, or services the cost of which, exceeds five thousand rupees in the aggregate in any year comprised in the period of the contract or contracts.

(3) Notwithstanding anything contained in sub-clauses (1) and (2), a Director, relative, firm, partner or private company as aforesaid may, in circumstances of urgent necessity, enter into without obtaining the consent of the

Board, into any contract with the Company for the sale, purchase or supply of any goods, materials or services even if the value of such goods or cost of such services exceeds five thousand rupees in the aggregate in any year comprised in the period of the contract; but in such a case, the consent of the Board shall be obtained at a meeting within three months of the date on which the contract was entered into.

(4) Every consent of the Board required under this Article shall be accorded by a Resolution passed at a meeting of the Board and not otherwise; and the consent of the Board required under sub-clause (1) above shall not be deemed to have been given within the meaning of that sub-clause unless the consent is accorded before the contract is entered into or within three months of the date on which it was entered into.

(5) If consent is not accorded to any contract under this Article, anything done in pursuance of the contract shall be voidable at the option of the Board.

(6) The Directors so contracting or being so interested shall not be liable to the Company for any profit realized by any such contract or the fiduciary relation thereby established.

RETIREMENT AND ROTATION OF DIRECTORS

Retirement by rotation.

146. (1) Not less than two-thirds of the total number of Directors of the Company shall be persons whose period of office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the Act and these Articles, be appointed by the Company in General Meeting.

(2) The remaining Directors shall be appointed in accordance with the provisions of these Articles and the Act.

Directors to retire annually how determined.

147. At the Annual General Meeting in each year one-third of the Directors for the time being as are liable to retire by rotation or, if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office.

Ascertainment of Directors retiring by rotation.

148. Subject to the provisions of the Act and these Articles, the Directors to retire by rotation under the foregoing Article at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Subject to the provisions of the Act, a retiring Director shall retain office until the dissolution of the meeting at which his reappointment is decided or his successor is appointed.

Eligibility for reappointment.

149. Subject to the provisions of the Act and these Articles, a retiring Director shall be eligible for reappointment.

Company to fill up vacancy.

150. Subject to the provisions of Section 261 and other applicable provisions (if any) of the Act and these Articles, the Company at any General Meeting at which any Directors retire in manner aforesaid shall fill up the vacated offices by electing a like number of persons to be Directors; provided that it shall not be obligatory upon the Company to fill up any vacancy or vacancies not necessary to be filled up in order to make up the minimum number of Directors required under Article 124.

Provisions in default of appointment.

151. (1) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday till the next succeeding day which is not a public holiday, at the same time and place.

(2) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy the retiring Director shall be deemed to have been reappointed at the adjourned meeting, unless -

(a) at that meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;
(b) the retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so reappointed;
(c) he is not qualified or is disqualified for appointment;
(d) a resolution, whether special or ordinary, is required for the appointment or reappointment by virtue of any provisions of the Act;
(e) Article 153 or sub-section (2) of Section 263 of the Act is applicable to the case.

Notice of candidature for office of Director.

152. (1) Subject to the provisions of the Act and these Articles, any person who is not a retiring Director shall be eligible for appointment to the office of Director at any General Meeting, if he or some member intending to propose him has at least fourteen clear days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for that office, as the case may be along with a deposit of five hundred rupees which shall be refunded to such person or, as the case may be, to such member, if the person succeeds in getting elected as a Director. The Company shall duly comply with the provisions of Section 257 of the Act for informing its members of the candidature of the Director concerned.

(2) Every person (other than a Director retiring by rotation or otherwise of a person who has left at the office of the Company a notice under Section 257 signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director shall sign and file with the Company, his consent in writing to act as a Director, if appointed.

(3) A person other than –

(a) a Director re-appointed after retirement by rotation or immediately on the expiry of his term of office; or

(b) an additional or alternate Director or a person filling a casual vacancy in the office of a Director under Section 262 of the Act, appointed as a Director or re-appointed as an additional or alternate Director, immediately on the expiry of his term of office; or

(c) a person named as a Director of the Company under its Articles as first registered,

shall not act as a Director of the Company unless he has within thirty days of his appointment signed and filed with the Registrar his consent in writing to act as such Director.

Individual resolution for Directors' appointments.

153. At a General Meeting of the Company, a motion shall not be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made has first been agreed to by the meeting without any vote being given against it. A resolution moved in contravention of this Article shall be void whether or nor objection was taken at the time to its being so moved; Provided that where a resolution so moved is passed no provision for the automatic reappointment of retiring Directors by virtue of these Articles or the Act in default of another appointment shall apply.

154. Deleted

155. Deleted

156. Deleted

REMOVAL OF DIRECTORS

Removal of Directors.

157. (1) The Company may (subject to the provisions of Section 284 and other applicable provisions of the Act and these Articles) remove any Director before the expiry of his period of office.

(2) Special notice as provided by Article 88 or Section 190 of the Act shall be given of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.

(3) On receipt of notice of a resolution to remove a Director under this Article, the Company shall

forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a member of the Company) shall be entitled to be heard on the resolution at the meeting.

(4) Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company (not exceeding a reasonable length) and requests their notification to members of the Company, the Company shall, unless the representations are received by it too late for it to do so (a) in the notice of the resolution given to members of the Company state the fact of the representations having been made, and (b) send a copy of the representations to every member of the Company, and if a copy of the representations is not sent as aforesaid because they were received too late or because of the Company's default, the Director may (without prejudice to his right to be heard orally) require that the representations shall be read out at the meeting; Provided that copies of the representations need not be sent or read out at the meeting if on the application either of the Company or of any other person who claims to be aggrieved, the Court is satisfied that the rights conferred by this sub-clause are being abused to secure needless publicity for defamatory matter.

(5) A vacancy created by the removal of a Director under this Article may, if he had been appointed by the Company in General Meeting or by the Board in pursuance of Article 131 or Section 262 of the Act be filled by the appointment of another Director in his stead by the meeting at which, he is removed; Provided special notice of the intended appointment has been given under sub-clause (2) hereof. A Director so appointed shall hold office until the date up to which his predecessor would have held office if he had not been removed as aforesaid.

(6) If the vacancy is not filled under sub-clause (5), it may be filled as a casual vacancy in accordance with the provisions, insofar as they are applicable, of Article 131 or Section 262 of the Act, and all the provisions of that Section shall apply accordingly.

(7) A Director who was removed from office under this Article shall not be reappointed as a Director by the Board of Directors.

(8) Nothing contained in this Article shall be taken :-

(a) as depriving a person removed thereunder of any compensation or damage payable to him in respect of the termination of his appointment as Director or of any appointment terminating with that as Director; or
(b) as derogating from any power to remove a Director which may exist apart from this Article.

INCREASE OR REDUCTION IN THE NUMBER OF DIRECTORS AND ALTERATION IN THEIR QUALIFICATION

The Company may increase or reduce the number of Directors and alter their qualification.

158. Subject to the provisions of the Act and these Articles, the Company may by Ordinary Resolution from time to time increase or reduce the number of Directors and alter their qualification; Provided that any increase in the number of Directors except an increase which is within the permissible maximum of 12, (including one of the two Special Directors appointed under Article 126, but excluding the other Special Director appointed under Article 126, the Government Director and the Debenture Director, if any) under the Articles in force as on the 21st day of July 1951 shall not have any effect unless approved by the Central Government and shall become void if and so far as it is disapproved by that Government.

PROCEEDINGS OF MEETINGS OF THE BOARD OF DIRECTORS

Meeting of Directors.

159. The Directors may meet together as a Board for the dispatch of business from time to time and shall so meet at least once in every three months and at least four such meetings shall be held in every year and they may adjourn and otherwise regulate their meetings and proceedings as they deem fit. The provisions of this Article shall not be deemed to have been contravened merely by reason of the fact that a meeting of the Board which had been called in compliance with the terms herein mentioned could not be held for want of a quorum.

Joint Meetings.

160. The Directors may hold joint meetings with the Directors of the Tata Hydro-Electric Power Supply Co. Ltd. and the Andhra Valley Power Supply Co. Ltd. for the consideration of problems, questions and business in which the three Companies are mutually interested. Such joint meetings shall be presided over by the Chairman of the Board of Directors of the three Companies or if there be no common Chairman then by the Chairman of any one of the Companies who may be chosen by the meeting and in the absence of any such Chairman of the three Boards or of any of the Boards as aforesaid, then by the Deputy-Chairman of the Board of Directors of the three Companies, or if there be no common Deputy-Chairman then by the Deputy-Chairman of any one of the Companies who may be chosen by the meeting, and in the absence of any such Deputy-Chairman of the three Boards or of any of the Boards as aforesaid, then by the Vice-Chairman of the Board of Directors of the three Companies, or if there be no common Vice-Chairman, then by the Vice-Chairman of any one of the Companies who may be chosen by the meeting, and in the absence of any such Vice-Chairman of the three Boards or of any of the Boards as aforesaid, then by a Director of any of the three Companies who may be chosen by the meeting and the provisions of these Articles relating to a meeting of the Directors shall in all other respects *mutatis mutandis* apply to such joint meetings; provided nevertheless that any

resolution, conclusion or decision of any such joint meeting shall not in any way prejudice the right of the Directors of this Company to meet together for transacting the business of the Company as provided by these Articles and to consider and if thought fit to adopt and pass any such resolution, conclusion or decision of the joint meeting with or without modification.

When meeting to be convened and notice thereof.

161. A Director or the Managing Agents may at any time and the Managing Agents shall upon the request of a Director convene a meeting of the Directors. Notice of every meeting of the Directors of the Company shall be given in writing to every Director for the time being in India and at his usual address in India to every other Director.

Quorum.

162. Subject to the provisions of Section 287 and other applicable provisions (if any) of the Act, the quorum for a meeting of the Board of Directors shall be one-third of its total strength (excluding Directors, if any, whose places may be vacant at the time and any fraction contained in that one-third being rounded off as one) or two Directors, whichever is higher; Provided that where at any time the number of Interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested and are present at the meeting, not being less than two, shall be the quorum during such time. A Meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretion by or under the Act or the Articles of the Company, for the time being vested in or exercisable by the Board of Directors generally.

Adjournment of meeting for want of quorum.

163. If a meeting of the Board cannot be held for want of a quorum, then the meeting shall stand adjourned to such day, time and place as the Director or Directors present at the meeting may fix.

Chairman.

164. a) So long as the Company is part of an integrated grid and works jointly with The Tata Hydro-Electric Power Supply Company Limited and The Andhra Valley Power Supply Company Limited, the Chairman will be common for all the three Companies.

b) So long as the word 'TATA' is associated with the name of the Company, Tata Sons Limited will have the right to nominate the Chairman of the Board of Directors.

c) In the absence of a nomination for Chairman by Tata Sons Limited for any period, the Directors may elect a Chairman of their meetings and determine the period for which he is to hold office.

Deputy Chairman and/or Vice-Chairman.

d) The Directors may appoint a Deputy Chairman and/or a Vice-Chairman of the Board of Directors to preside at meetings of Directors at which the Chairman shall not be present.

Who to preside at meetings of Board.

165. All meetings of the Directors shall be presided over by the Chairman, if present, but if at any meeting of Directors the Chairman be not present at the time appointed for holding the same, the Deputy Chairman or the Vice-Chairman, if any, if present shall preside and if he be not present at such time, then and in that case, the Directors shall choose one of the Directors then present to preside at the meeting.

Questions at Board meetings how decided (Casting vote).

166. Questions arising at any meeting shall be decided by a majority of votes, and in case of an equality of votes, the Chairman of the meeting (whether the Chairman or the Deputy Chairman or Vice-Chairman appointed by virtue of these Articles or the Director presiding at such meeting) shall have a second or casting vote.

Directors may appoint Committees.

167. Subject to the provisions of Section 292 of the Act and Article 175, the Directors may delegate any of their powers to Committees consisting of such member or members of their body as they think fit and they may from time to time revoke and discharge any such Committee either wholly or in part, and either as to persons or purposes; but every Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Directors. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board. Subject to the provisions of the Act, the Board may from time to time fix the remuneration to be paid to any member or members of their body constituting a Committee appointed by the Board in terms of these Articles, and may pay the same.

Meetings of Committees, how to be governed.

168. The meetings and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.

Acts of Board or Committee valid notwithstanding defect in appointment.

169. Subject to the provisions of the Act and these Articles, all acts done by any meeting of the Directors, or by a Committee of Directors, or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or persons or person acting as aforesaid, or that they or he or any of them were or was disqualified, be as valid as if every such person had been duly appointed, and was qualified to be a Director.

Resolutions by circular.

170. (1) A resolution passed by circular, without a meeting of the Board or a Committee of the Board appointed under Article 167 shall subject to the provisions of sub-clause (2) hereof and the Act be as valid and effectual as a resolution duly passed at a meeting of the Directors or

of a Committee duly called and held.

(2) A resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, if the resolution has been circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the Committee then in India (not being less in number than the quorum for a meeting of the Board or Committee as the case may be), and to all other Directors or members of the Committee at their usual address in India and has been approved by such of the Directors or members of the Committee as are then in India or by a majority of such of them as are entitled to vote on the resolution.

(3) Subject to the provisions of the Act a statement signed by the Managing Agents or the Managing Director or other person authorized in that behalf by the Directors certifying the absence from India of any director shall for the purpose of this Article be conclusive.

Minutes of proceedings of Meetings of the Board of Directors and Committees to be kept.

171. The Company shall cause minutes of the meetings of the Board of Directors and of Committees of the Board to be duly entered in a book or books provided for the purpose in accordance with the relevant provisions of Section 193 of the Act. The minutes shall contain a fair and correct summary of the proceedings at the meeting including the following:

(i) the names of the Directors present at the meetings of the Board of Directors or of any Committee of the Board;

(ii) all orders made by the Board of Directors or a Committee of the Board and all appointments of officers and Committees of Directors;

(iii) all resolutions and proceedings of meetings of the Board of Directors and the Committees of the Board;

(iv) in the case of each resolution passed at a meeting of the Board of Directors or a Committee of the Board, the names of the Directors, if any, dissenting from or not concurring in the resolution.

By whom minutes to be signed and the effect of minutes recorded.

172. All such minutes shall be signed by the Chairman of the meeting as recorded, or by the person who shall preside as Chairman at the next succeeding meeting and all minutes purported to be so signed shall for all purposes whatsoever be *prima facie* evidence of the actual passing of the resolutions recorded, and the actual and regular transaction or occurrence of the proceedings so recorded and of the regularity of the meeting at which the same shall appear to have taken place.

POWERS OF DIRECTORS

General powers of the Directors.

173. (1) Subject to the provisions of the Act and these Articles, the Board of Directors of the Company shall be entitled to exercise all such powers, and to do all such acts and things, as the Company is authorised to exercise and do; Provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act or any other Act or by the Memorandum or these

Articles or otherwise, to be exercised or done by the Company in General Meeting; Provided further that in exercising any such power or doing any such act or thing the Board shall be subject to the provisions contained in that behalf in the Act or any other Act or in the Memorandum or in these Articles or in any regulations not inconsistent therewith duly made thereunder including regulations made by the Company in General Meeting.

(2) No regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

Consent of Company necessary for the exercise of certain powers.

174. The Board of Directors shall not except with the consent of the Company in General Meeting:

(a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking;
(b) remit, or give time for the repayment of, any debt due by a Director;
(c) invest otherwise than in trust securities, the amount of compensation received by the Company in respect of the compulsory acquisition after 1st April 1956 of any such undertaking as is referred to in sub-clause (a) above, or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time;
(d) borrow moneys in excess of the limits provided in Article 72;
(e) contribute, to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, any amounts the aggregate of which will, in any financial year, exceed twenty-five thousand rupees or five percent of its average net profits as determined in accordance with the Act during the three financial years, immediately preceding, whichever is greater.

Certain powers to be exercised by the Board only at meeting.

175.(1)Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and it shall do so only by means of resolutions passed at meetings of the Board:

(a) The power to make calls on members in respect of money unpaid on their shares;
(b) The power to issue debentures;
(c) The power to borrow moneys otherwise than on debentures;
(d) The power to invest the funds of the Company;
(e) The power to make loans.

Provided that the Board may, by a resolution passed at a meeting, delegate to any Committee of Directors, or the

Managing Director, or the Managing Agents, or any principal officer of the Company or to a principal officer of any of its branch offices the powers specified in (c), (d) and (e) of this sub-clause to the extent specified below on such conditions as the Board may prescribe.

(2) Every resolution delegating the power referred to in sub-clause (1) (c) shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the delegates. Provided however that where the Company has an arrangement with its Bankers for the borrowing of money by way of overdraft, cash credit or otherwise, the actual day-to-day operation of the overdraft, cash credit or other accounts by means of which the arrangement made is availed of shall not require the sanction of the Board.

(3) Every resolution delegating the power referred to in sub-clause (1)(d) shall specify the total amount up to which the funds may be invested and the nature of the investments which may be made by the delegates.

(4) Every resolution delegating the power referred to in sub-clause (1)(e) shall specify the total amount upto which loans may be made by the delegates, the purpose for which the loans may be made and the maximum amount of loans which may be made for each such purpose in individual cases.

(5) Nothing in this Article contained shall be deemed to affect the right of the Company in General Meeting to impose restrictions and conditions on the exercise by the Board of any of the powers referred to in (a), (b), (c), (d) and (e) of Clause 1 above.

Certain powers of the Board.

176. Without prejudice to the general powers conferred by Articles 72 and 173 and so as not in any way to limit or restrict those power, and without prejudice to the other powers conferred by these presents, but subject to the restrictions contained in the last preceding two Articles, it is hereby expressly declared that the Directors shall have the following powers, that is to say, power:-

To pay commission and interest.

(1) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereout under the provisions of Sections 76 and 208 of the Act and Articles 24 and 25.

To acquire property.

(2) Subject to the provisions of the Act and these Articles, to purchase or otherwise acquire for the Company any property rights or privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.

To pay for property in debentures and otherwise.

(3) At their discretion and subject to the provisions of the Act, to pay for any property or rights acquired by or services rendered to the Company, either wholly or partially in cash, or in shares, bonds, debentures, debenture stock or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, debenture stock or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

To insure.

(4) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings machinery goods stores produce and other moveable property of the Company either separately or conjointly; also to insure all or any portion of the goods produce machinery and other articles imported or exported by the Company and to sell assign surrender or discontinue any policies of assurance effected in pursuance of this power.

To open accounts with bank.

(5) To open accounts with any bank or bankers or with any company firm or individual and to pay money into and draw money from any such account from time to time as the Directors may think fit.

To secure contracts by mortgage.

(6) To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its unpaid capital for the time being or in such other manner as they think fit.

To accept surrender of shares.

(7) To accept from any member on such terms and conditions as shall be agreed a surrender of his shares or stock or any part thereof, so far as may be permissible by law.

To appoint trustees.

(8) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested, or for any other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees.

To bring and defend actions.

(9) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, and also to

compound and allow time for payment or satisfaction of any debts due, or of any claims or demands by or against the Company.

To refer to arbitration.

(10) To refer any claim or demand by or against the Company or any differences to arbitration and observe and perform any awards made thereon.

To act in insolvency matters.

(11) To act on behalf of the Company in all matters relating to bankrupts and insolvents.

To give receipts.

(12) To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company.

To authorise acceptances.

(13) To determine from time to time who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purposes.

To invest moneys.

(14) Subject to the provisions of the Act and these Articles to invest and deal with any moneys of the Company not immediately required for the purposes thereof; upon such security (not being shares of this Company), or without security and in such manner as they may think fit, and from time to time to vary or realize such investments, provided that save as permitted by Section 49 of the Act, all investments shall be made and held in the Company's own name.

To execute mortgages.

(15) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, covenants, provisions and agreements as shall be agreed on.

To distribute bonus.

(16) To give to any officer or other person employed by the Company an interest in any particular business or transaction either by way of commission on the gross expenditure thereon or otherwise or a share in the general profits of the Company, and such interest, commission or share of profits shall be treated as a part of the working expenses of the Company.

To provide for welfare of employees.

(17) To provide for welfare of employees (including directors) or ex-employees of the Company or its predecessors in business and the wives, widows and families or the dependents or

connections of such persons by building or contributing to the building of houses or dwellings or quarters or by grants of money, pensions, gratuities, allowances, bonuses, profit sharing bonuses or benefits or any other payments or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds, profit sharing or other schemes or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Directors shall think fit.

To subscribe to charitable and other funds.

(18) To subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public, political or any other useful institutions, objects or purposes, or for any exhibition.

Payments to employees.

(19) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company or his widow, children or dependents, that may appear to the Directors just or proper, whether such employee, his widow, children, or dependents have or have not a legal claim upon the Company.

To create funds for employees.

(20) Before recommending any dividend, to set aside such portion of the profits of the Company as they may think fit, to form a fund to provide for such pensions, gratuities or compensation; or to create any Provident or Benefit Fund in such manner as to the Directors may seem fit.

To create depreciation and other funds.

(21) Before recommending any dividend to set aside out of the profits of the Company such sums as they may think proper for depreciation or to a Depreciation Fund, for Reserve, General Reserve or to a Reserve Fund, to a Sinking Fund or to any special or other fund or funds or account or accounts to meet contingencies, to repay redeemable Preference shares, debentures or debenture stock, for special dividends, for equalizing dividends, for repairing, improving, extending and maintaining any part of the property of the Company, and/or for such other purposes, (including the purposes referred to in the last four preceding sub-clauses) as the Directors may, in their absolute discretion think conducive to the interests of the Company, and to invest the several sums so set aside or so much thereof as require to be invested upon such investments (subject to the restrictions imposed by the Act) as the Directors may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of

the Company, in such manner and for such purposes as the Directors (subject to such restrictions as aforesaid) in their absolute discretion think conducive to the interests of the Company notwithstanding that the matters to which the Directors apply or upon which they expend the same or any part thereof may be matters to or upon which the capital moneys of the Company might rightly be applied or expended, and to divide the Reserve, General Reserve, or the Reserve Fund into such special funds as the Directors may think fit, and to employ the assets constituting all or any of the above funds or accounts, including the Depreciation Fund, in the business of the Company or in the purchase or repayment of redeemable Preference shares debentures or debenture stock and that without being bound to keep the same separate from the other assets, and without being bound to pay or allow interest on the same, with power however to the Directors at their discretion to pay or allow to the credit of such fund interest at such rate as the Directors may think proper.

To appoint employees.

(22) Without thereby prejudicing the appointment of the Managing Agents and the position, rights and powers of such Managing Agents by virtue of Articles 181 to 186 (inclusive) and by virtue of any agreement entered into between them and the Company, to appoint and at their discretion remove or suspend such managers, secretaries, officers, clerks, agents and employees for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments and require security in such instances and to such amounts as they may think fit. And also without prejudice as aforesaid, from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India in such manner as they think fit and the provisions contained in sub-clauses 23, 24 and 25 following shall be without prejudice to the general powers conferred by this sub-clause.

Local Board.

(23) From time to time and at any time to establish any Local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be members of such Local Boards, or any managers or agents, and to fix their remuneration.

Delegation of power to local board.

(24) Subject to the provisions of Section 292 of the Act and Article 175, from time to time and at any time to delegate to any such Local Board, or any member of [illegible]bers thereof or any managers or

agents so appointed, any of the powers, authorities and discretions for the time being vested in the Board of Directors, and to authorise the members for the time being of any such Local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies; and any such appointment or delegation under sub-clause (23) of this Article may be made on such terms, and subject to such conditions as the Board of Directors may think fit, and the Board of Directors may at any time remove any person so appointed, and may annul or vary any such delegation.

Power of Attorney.

(25) At any time and from time to time by power of attorney to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board of Directors under these presents and excluding the powers which may be exercised only by the Board of Directors under the Act or these Articles) and for such period and subject to such conditions as the Board of Directors may from time to time think fit; and any such appointment may (if the Board of Directors think fit) be made in favour of the members or any of the members of any Local Board, established as aforesaid or in favour of any company or the members, directors, nominees or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board of Directors and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Board of Directors may think fit and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.

To delegate.

(26) Generally subject to the provisions of the Act and these Articles to delegate the powers, authorities and discretions vested in the Directors to any person, firm, company, or fluctuating body of persons as aforesaid.

May make contracts, etc.

(27) Subject to the provisions of the Act and these Articles, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company, to enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.

REGISTERS, BOOKS AND DOCUMENTS

Registers, Books and Documents.

(177) (1) The Company shall maintain Registers, Books and Documents as required by the Act or these Articles, including the following, namely:-

(a) Register of Investments not kept in Company's name according to Section 49 of the Act.
(b) Register of Mortgages, Debentures and Charges according to Section 143 of the Act.
(c) Register of Members and an Index of Members according to Sections 150 and 151 of the Act.
(d) Register and Index of Debenture-holders according to Section 152 of the Act.
(e) Register of Contracts, companies and firms in which Directors are interested according to Section 301 of the Act.
(f) Register of Directors, Managing Directors and Managing Agents, according to Section 303 of the Act.
(g) Register of Directors' shareholdings and Debenture holdings according to Section 307 of the Act.
(h) Register of Appointment of Managing Agents or associate as Selling or Buying Agents of the Company, according to Sections 356 and 358 of the Act.
(i) Register of Particulars of every contract under Section 359(1).
(j) Register of Particulars of all contracts with the Managing Agents or associate for the sale or purchase of goods or supply of services according to Section 360 of the Act.
(k) Register of Investments in shares or debentures of bodies corporate according to Section 372 of the Act.
(l) Books of Account in accordance with the provisions of Section 209 of the Act.
(m) Copies of Instruments creating any charge requiring registration according to Section 136 of the Act.
(n) Copies of Annual Returns prepared under Section 159 of the Act together with the copies of Certificates required under Section 161.
(o) Register of Renewed and Duplicate Certificates according to Rule 7(2) of the Companies (Issue of Share Certificates) Rules, 1960.

(2) The said Registers, Books and Documents shall be maintained in conformity with the applicable provisions of the Act and shall be kept open for inspection by such persons as may be entitled thereto respectively, under the Act, on such days and during such business hours as may, in that behalf be determined in accordance with the provisions of the Act, or these Articles and extracts shall be supplied to the persons entitled thereto in accordance with the provisions of the Act or these Articles.

(3) The Company may keep a Foreign Register of Members in accordance with Sections 157 and 158 of the

Act. Subject to the provisions of Sections 157 and 158, the Directors may from time to time make such provisions as they may think fit in respect of the keeping of such Branch Registers of Members and / or Debenture-holders.

THE SEAL

The Seal, its custody and use.

178. The Directors shall provide a Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Directors shall provide for the safe custody of the Seal for the time being and the Seal shall never be used except by the authority of the Directors or a Committee of the Directors previously given.

Deeds, how executed.

179. Every deed or other instrument to which the Seal of the Company is required to be affixed shall be signed by (a) two Directors, or (b) one Director and the Secretary or (c) one Director and such other authorised person, as the Board or a duly constituted Committee thereof may appoint for the purpose; provided nevertheless that certificates of debentures may be signed by one Director only or by an attorney of the Company duly authorised in this behalf and certificates of shares shall be signed as provided in Article 26(a).

Seals abroad.

180. The Company may exercise the powers conferred by Section 50 of the Act and such powers shall accordingly be vested in the Directors.

MANAGING AGENTS

Appointment of Managing Agents.

181. Tata Hydro-Electric Agencies Limited and (subject to the provisions of the Act) their successors in business and assigns shall be the Managing Agents of the Company from the 16th day of August 1965 for the period and upon the terms, provisions and conditions set out in the Agreement dated the 25th day of August 1965 approved by the Company in general meeting and by the Central Government. The said Agreement may (subject to the provisions of the Act) be modified from time to time in such manner as may be mutually agreed upon between the Managing Agents and the Company.

Disclosure to members in case of contract appointing a Managing Agent.

182. Whenever the Company proposes to enter into a contract for the appointment of a Managing Agent in which contract any Director of the Company is concerned or interested or proposes to vary any such contract already in existence in which a Director is concerned or interested, the Company shall send an abstract of the terms of such contract or variations, as the case may be, together with a memorandum clearly specifying the nature of the concern or interest of the Director in such contract or variation, to every member of the Company in sufficient time before the general meeting of the Company at which the proposal is to be considered and the Company shall comply with the provisions of Section 302 and other applicable provisions (if any) of the Act relating to the appointment of such Managing

Agents.

General management in hands of Managing Agents.

183. The Managing Agents, subject to the provisions of the Act and these Articles, shall be entitled to the management of the whole of the affairs of the Company, and they shall exercise their powers as such Managing Agents including the powers conferred on them by the Managing Agency Agreement dated 25th August 1965 subject to the superintendence, control and direction of the Board of Directors of the Company and subject also to the restrictions contained in Schedule VII of the Act and Article 185.

Managing Agents to have power to sub-delegate.

184. Subject to the provisions of the Act and these Articles, the Managing Agents shall be authorised to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them, and in particular from time to time to provide, by the appointment of an attorney or attorneys, for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere, in such manner as they may think fit.

Board's previous approval.

185. The Managing Agents shall not exercise any of the following powers except after obtaining the previous approval of the Board of Directors of the Company in regard to each such exercise:-

(a) Power to appoint as an officer or member of the staff of the Company, payable from its funds (as distinguished from the funds of the Managing Agents or from out of any remuneration payable to the Managing Agents by the Company), any person
   i) on a remuneration or scale of remuneration exceeding the limits laid down by the Board in this behalf; or
   ii) who is a relative of any director or member of the Managing Agents;

(b) Power to purchase capital assets for the Company except where the purchase price is within the limits prescribed by the Board in this behalf;

(c) Power to sell the capital assets of the Company, except where the sale price is within the limits prescribed by the Board in this behalf;

(d) Power to compound, or sanction the extension of time for the satisfaction or payment of, any claim or demand of the Company against (including any debt claimed to be due to it from) the Managing Agents or any associate of the Managing Agents, the term "associate" to mean an associate as defined in Section 2 (3) of the Act; or

(e) Power to compound any claim or demand made against the Company (including any debt claimed to be due from it) by the Managing Agents or any such associate of the Managing Agents as aforesaid.

Contracts between Managing Agents or associate and Company for the sale or purchase of goods or the supply of services, etc.

186. (1) A contract between the Company and the Managing Agents or an associate of the Managing Agents,

(a) for the sale, purchase or supply of any property movable or immovable, or for the supply or rendering of any service other than that of managing agent; or
(b) for the underwriting of any shares or debentures to be issued or sold by the Company;

shall not be valid against the Company –
(i) unless the contract has been approved by the Company by a special resolution passed by it, and
(ii) where the contract is for the supply or rendering of any service other than that of managing agent, unless further the contract has been approved by the Central Government,

either before the date of the contract or at any time within three months next after that date.

(2) The special resolution aforesaid shall

(a) set out the material terms of the contract proposed to be entered into or entered into; and
(b) provide specifically that for any property supplied or sold, or any services supplied or rendered, by the Company, the Managing Agents or associate shall make payment to the Company within one month from the date of the supply or sale of the property, or the supply or rendering of the service, as the case may be.

(3) Every such contract and all particulars relating thereto shall be entered in a separate register maintained by the Company for the purpose.

(4) Nothing in Clause (a) of sub-clause (1) shall affect any contract or contracts for the sale, purchase or supply of any property or the supply or rendering of any services, in which either the Company or the Managing Agents or associate, as the case may be, regularly trades or does business, provided that the value of such property or the cost of such services does not exceed five thousand rupees in the aggregate in any year comprised in the period of the contract or contracts.

MANAGING OR WHOLE-TIME DIRECTOR(S)

Power to appoint Managing or Whole-time Director(s).

186A. Subject to the provisions of the Act, the Directors may from time to time appoint one or more of their body to be a Managing Director or Managing Directors (in which expression shall be included a Joint Managing Director) or Whole-time Director or Whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit, to manage the affairs and business of the Company as and when Tata Hydro-Electric Agencies

Limited cease to be the Managing Agents of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.

What provisions they shall be subject to.

186B. Subject to the provisions of the Act and of these Articles, a Managing Director or a Whole-time Director shall not, while he continues to hold that office, be subject to retirement by rotation under Article 146 but he shall subject to the provisions of any contract between him and the Company be subject to the same provisions as to resignation and removal as the other Directors of the Company and he shall *ipso facto* and immediately cease to be a Managing Director or Whole-time Director if he ceases to hold the office of Director from any cause, Provided that if at any time the number of Directors (including the Managing Director or Whole-time Director) as are not subject to retirement by rotation shall exceed one-third of the total number of the Directors for the time being, then such Managing Director or Managing Directors or Whole-time Director or Whole-time Directors as the Directors shall from time to time select shall be liable to retirement by rotation in accordance with Article 146 to the intent that the Directors not liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being.

Remuneration of Managing or Whole-time Directors.

186C. The remuneration of a Managing Director or Whole-time Director (subject to Section 309 and other applicable provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, subject to the approval of the Company in General Meeting, and may be by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any or all of those modes. A Managing Director or Whole-time Director shall not receive or be paid any commission on sales or purchases made by or on behalf of the Company.

Powers and duties of Managing or Whole-time Director(s).

186D. Subject to the superintendence, control and direction of the Board of Directors, the day to day management of the Company shall be in the hands of the director or directors appointed under Article 186A, with power to the Directors to distribute such day to day management functions among such directors, if more than one, in any manner as directed by the Board, or to delegate such power of distribution to any one of them. The Directors may from time to time entrust to and confer upon a Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient, and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of or in substitution for all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of

such powers.

DIVIDENDS

Dividend.

187. The profits of the Company subject to any special rights relating thereto created or authorized to be created by the Memorandum or these Articles and subject to the provisions of these Articles shall be divisible among the members in proportion to the amount of capital paid up on the shares held by them respectively Provided Always that (subject as aforesaid) any capital paid up on a share during the period in respect of which a dividend is declared, shall, unless the terms of issue otherwise provide, only entitle the holder of such share to an apportioned amount of such dividend proportionate to the capital from time to time paid during such period on such share.

Capital paid up in advance at interest not to earn dividend.

188. Where capital is paid up in advance of calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to participate in profits.

Dividends in proportion to amount paid up.

189. The Company may pay dividends in proportion to the amount paid up or credited as paid up on each share, where a larger amount is paid up or credited as paid up on some shares than on others.

The Company in General Meeting may declare dividend.

190. The Company in General Meeting may subject to Section 205 of the Act declare a dividend to be paid to the members according to their respective rights and interests in the profits and subject to the provisions of the Act may fix the time for payment. When a dividend has been so declared, the warrant in respect thereof shall be posted within forty-two days from the date of the declaration to the shareholder entitled to the payment of the same.

Powers of Directors to limit dividend.

191. No larger dividend shall be declared than is recommended by the Directors but the Company in General Meeting may declare a smaller dividend. No dividend shall be payable except out of the profits of the year or any other undistributed profits or otherwise than in accordance with the provisions of Sections 205, 206 and 207 of the Act and no dividend shall carry interest as against the Company. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.

Interim dividend.

192. Subject to the provisions of the Act, the Directors may, from time to time, pay to the members on account of the next forthcoming dividend such interim dividends as in their judgment the position of the Company justifies.

Retention of dividends until completion of transfer under Article 62.

193. The Directors may retain the dividends payable upon shares in respect of which any person is, under Article 62 hereof, entitled to become a member, or which any person under that Article is entitled to transfer, until such person shall become a member in respect of such shares or shall duly transfer the same.

No member to receive dividend while indebted to the Company and Company's right of reimbursement thereout.

194. Subject to the provisions of the Act, no member shall be entitled to receive payment of any interest, dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares or otherwise howsoever either alone or jointly with any other person or persons; and the Directors may deduct from the interest, dividend or bonus payable to any member all sums of money so due from him to the Company.

Transfers of shares must be registered.

195. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

Dividends, how remitted.

196. Unless otherwise directed any dividend may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled, or in case of joint holders to that one of them first named in the Register in respect of the joint holding. Every such cheque shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the fraudulent or improper recovery thereof by any other means.

Forfeiture of unclaimed dividend.

197. Unclaimed dividends and interest may be invested or otherwise used by the Directors for the business of the Company and all dividends unclaimed for six years may be forfeited by the Directors for the benefit of the Company, and, if the Directors think fit, may be applied in augmentation of the Reserve Fund; provided however, that the Directors may at any time annul such forfeiture and pay any such dividend.

Dividend and call together.

Set off allowed.

198. Any General Meeting declaring a dividend may make a call on the members for such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the members, be set off against the calls.

CAPITALIZATION

Capitalization.

199. (1) Any general meeting may resolve that any amounts standing to the credit of the Share Premium Account or the Capital Redemption Reserve Account or any monies, investments or other assets forming part of the undivided profits (including profits or surplus monies arising from the realization and (where permitted by law) from the appreciation in value of any capital assets of the Company) standing to the credit of the General Reserve, Reserve or any Reserve Fund or any other Fund of the Company or in the hands of the Company and available for dividend be capitalized:-

(a) by the issue and distribution, as fully paid up, of

shares, and if and to the extent permitted by the Act, of debentures, debenture stocks, bonds or other obligations of the Company, or

(b) by crediting shares of the Company which may have been issued and are not fully paid up, with the whole or any part of the sum remaining unpaid thereon.

Provided that any amounts standing to the credit of the Share Premium Account or the Capital Redemption Reserve Account shall be applied only in crediting the payment of capital on shares of the Company to be issued to members (as herein provided) as fully paid bonus shares.

(2) Such issue and distribution under (1) (a) above and such payment to credit of unpaid share capital under (1) (b) above shall be made to, among and in favour of the members or any class of them or any of them entitled thereto and in accordance with their respective rights and interests and in proportion to the amount of capital paid up on the shares held by them respectively in respect of which such distribution under (1) (a) or payment under (1) (b) above shall be made on the footing that such members become entitled thereto as capital.

(3) The Directors shall give effect to any such resolution and apply such portion of the profits, General Reserve, Reserve or Reserve Fund or any other Fund or account as aforesaid as may be required for the purpose of making payment in full for the shares, debentures or debenture stock, bonus or other obligations of the Company so distributed under (1) (a) above or (as the case may be) for the purpose of paying, in whole or in part, the amount remaining unpaid on the shares which may have been issued and are not fully paid up under (1) (b) above provided that no such distribution or payment shall be made unless recommended by the Directors, and if so recommended such distribution and payment shall be accepted by such members as aforesaid in full satisfaction of their interest in the said capitalized sum.

(4) For the purpose of giving effect to any such resolution the Directors may settle any difficulty which may arise in regard to the distribution or payment as aforesaid as they think expedient and in particular they may issue fractional certificates and may fix the value for distribution of any specific assets and may determine that cash payments be made to any members on the footing of the value so fixed and may vest any such cash, shares, debentures, debenture stock, bonds or other obligations in trustees upon such trusts for the persons entitled thereto as may seem expedient to the Directors and generally may make such arrangement for the acceptance, allotment and sale of such shares, debentures, debenture stock, bonds or other obligations and fractional certificates or otherwise as they may think fit.

(5) When deemed requisite a proper contract shall be filed in accordance with the Act and the Board may

appoint any person to sign such contract on behalf of the members entitled as aforesaid and such appointment shall be effective.

Capitalization – fully paid and partly paid shares.

200. Subject to the provisions of the Act and these Articles, in cases where some of the shares of the Company are full paid and others are partly paid, only such capitalization may be effected by the distribution of further shares in respect of the fully paid shares, and by crediting the partly paid shares with the whole or part of the unpaid liability thereon, but so that as between the holders of the fully paid shares and the partly paid shares, the sums so applied in the payment of such further shares and in the extinguishment or diminution of the liability on the partly paid shares shall be so applied *pro rata* in proportion to the amount then already paid or credited as paid on the existing fully paid and partly paid shares respectively.

ACCOUNTS

Books of account to be kept.

201. (1) The Company shall keep at its Registered Office proper books of account with respect to :

(a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place;
(b) all sales and purchases of goods by the Company; and
(c) the assets and liabilities of the Company;

Provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board of Directors may decide and when the Board of Directors so decides, the Company shall within seven days of the decision file with the Registrar a notice in writing giving the full address of that other place.

(2) If the Company shall have a branch office, whether in or outside India, proper books of account relating to the transactions effected at that office shall be kept at that office, and proper summarized returns, made upto date at intervals of not more than three months, shall be sent by the branch office to the Company at its Registered Office or other place in India as the Board thinks fit, where the main books of the Company are kept.

(3) All the aforesaid books shall give a fair and true view of the affairs of the Company or of its branch office, as the case may be, with respect to the matters aforesaid, and explain its transactions.

(4) The books of account and other books and papers shall be open to inspection by any director during business hours.

Preservation of books of account.

202. The books of account of the Company relating to a period of not less than eight years immediately proceeding the current year together with the vouchers relevant to any entry in such books of account shall be preserved in good

order.

Inspection by members

203. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books and documents of the Company or any of them shall be open to the inspection of the members, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Directors or by a Resolution of the Company in General Meeting.

Statements of accounts to be furnished to General Meeting.

204. The Board of Directors shall lay before each Annual General Meeting a Profit and Loss Account for the financial year of the Company and a Balance Sheet made up as at the end of the financial year which shall be a date which shall not precede the day of the meeting by more than six months or where an extension of time has been granted by the Registrar under the provisions of the Act by more than six months and the extension so granted.

Balance Sheet and Profit and Loss Account.

205. (1) Subject to the provisions of Section 211 of the Act, every Balance Sheet and Profit and Loss Account of the Company shall be in the Forms set out in Parts I and II respectively of Schedule VI of the Act, or as near thereto as circumstances admit.

(2) There shall be annexed to every Balance Sheet a Statement showing the bodies corporate (indicating separately the bodies corporate in the same group within the meaning of Section 372 (11) of the Act) in the shares of which investments have been made by it (including all investments, whether existing or not, made subsequent to the date as at which the previous balance sheet was made out) and the nature and extent of the investments so made in each body corporate.

(3) So long as the Company is a holding company having a subsidiary, the Company shall conform to Section 212 and other applicable provisions of the Act.

(4) If in the opinion of the Board, any of the current assets of the Company have not a value on realization in the ordinary course of business at least equal to the amount at which they are stated, the fact that the Board is of that opinion shall be stated.

Authentication of Balance Sheet and Profit & Loss Account

206. (1) Every Balance Sheet and every Profit & Loss Account of the Company shall be signed on behalf of the Board or Directors by the Managing Agents, if any, or Secretary, if any, and by not less than two Directors of the Company, one of whom shall be a Managing Director where there is one.

(2) Provided that when only one Director is for the time being in India, the Balance Sheet and Profit & Loss Account shall be signed by such Director and in such a case

there shall be attached to the Balance Sheet and the Profit & Loss Account a statement signed by him explaining the reason for non-compliance with the provisions of sub-clause (1).

(3) The Balance Sheet and the Profit & Loss Account shall be approved by the Board of Directors before they are signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted to the Auditors for their report thereon.

Profit and Loss Account to be annexed and Auditors' Report to be attached to the Balance Sheet.

207. The Profit and Loss Account shall be annexed to the Balance Sheet and the Auditors' Report (including the Auditors' separate, special or supplementary Report, if any) shall be attached thereto.

Board's Report to be attached to Balance Sheet.

208. (1) Every Balance Sheet laid before the Company in General Meeting shall have attached to it a report by the Board of Directors with respect to the state of the Company's affairs; the amounts, if any, which it proposes to carry to any Reserve in such Balance Sheet; the amount if any, which it recommends to be paid by way of dividend; and material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of the report.

(2) The report shall, so far as it is material for the appreciation of the state of the Company's affairs by its members and will not in the Board's opinion be harmful to the business of the Company or of any of its subsidiaries, deal with any changes which have occurred during the financial year in the nature of the Company's business; in the Company's subsidiaries or in the nature of the business carried on by them and generally in the classes of business in which the Company has an interest.

(3) The Board shall also give the fullest information and explanations in its report or in cases falling under the proviso to Section 222 of the Act in an addendum to that report, on every reservation, qualification or adverse remark contained in the Auditors' Report.

(4) The Board's report and addendum (if any) thereto shall be signed by its Chairman if he is authorised in that behalf by the Board; and where he is not so authorised shall be signed by such number of Directors as are required to sign the Balance Sheet and the Profit and Loss Account of the Company by virtue of sub-clauses (1) and (2) of Article 206.

(5) The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of sub-clauses (1) to (3) of this Article are complied with.

Rights of members to copies of Balance Sheet and Auditors' Report.

209. The Company shall comply with the requirements of Section 219 of the Act.

ANNUAL RETURNS

Annual returns.

210. The Company shall make the requisite annual returns in accordance with Sections 159 and 161 of the Act and shall file with the Registrar 3 copies of the Balance Sheet and Profit and Loss Account in accordance with Section 220 of the Act.

AUDIT

Accounts to be audited.

211. Every Balance Sheet and Profit & Loss Account of the Company shall be audited by one or more Auditors to be appointed as hereinafter mentioned.

Appointment of Auditors.

212. (1) The Company at the Annual General Meeting in each year shall appoint an Auditor or Auditors to hold office from the conclusion of that meeting until the conclusion of the next Annual General Meeting and shall, within seven days of the appointment, give intimation thereof to every auditor so appointed, unless he is a retiring auditor.

(2) At any Annual General Meeting, a retiring Auditor, by whatsoever authority appointed, shall be reappointed, unless:

(a) he is not qualified for reappointment;
(b) he has given the Company notice in writing of his unwillingness to be reappointed;
(c) a resolution has been passed at that meeting appointing somebody instead of him or providing expressly that he shall not be reappointed; or
(d) where notice has been given of an intended resolution to appoint some person or persons in the place of a retiring Auditor, and by reason of the death, incapacity or disqualification of that person or of all those persons, as the case may be, the resolution cannot be proceeded with.

(3) Where at an Annual General Meeting no Auditors are appointed or reappointed, the Central Government may appoint a person to fill the vacancy.

(4) The Company shall, within seven days of the Central Government's power under sub-clause (3) becoming exercisable give notice of that fact to that Government.

(5) The Directors may fill any casual vacancy in the office of Auditor, but while any such vacancy continues, the surviving or continuing Auditor or Auditors (if any) may act, but where such vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting.

(6) A person, other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless special notice of a resolution for appointment of that person to the office of Auditor has been given by a member to the Company not less than fourteen days before the meeting in accordance with Section 190 of the Act, and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the members in accordance with Section 190 of the Act, and all the other provisions of Section 225 of the Act shall apply in the matter. The provisions of this sub-clause shall also apply to a resolution that a retiring Auditor shall not be reappointed.

Qualification and disqualification of Auditors.

(7) The persons qualified for appointment as Auditors shall be only those referred to in Section 226 of the Act.

(8) None of the persons mentioned in Section 226 of the Act as not qualified for appointment as Auditors shall be appointed as Auditors of the Company.

Audit of branch offices.

213. The Company shall comply with the provisions of Section 228 of the Act in relation to the audit of the accounts of branch offices of the Company except to the extent to which any exemption may be granted by the Central Government in that behalf.

Remuneration of Auditors.

214. The remuneration of the Auditors of the Company shall be fixed by the Company in General Meeting, except that the remuneration of any Auditors appointed to fill any casual vacancy, may be fixed by the Directors.

Rights and duties of Auditors.

215. (1) Every Auditor of the Company shall have the right of access at all times to the books and vouchers of the Company and shall be entitled to require from the Directors and Officers of the Company such information and explanation as may be necessary for the performance of the duties of the Auditors.

(2) All notices of, and other communications relating to, any General Meeting of a Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor of the Company; and the Auditor shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.

(3) The Auditor shall make a Report to the Members of the Company on the accounts examined by him and on every Balance Sheet and Profit and Loss Account, and on every other document declared by the Act to be part of or annexed to the Balance Sheet or Profit and Loss Account, which are laid before the Company in General Meeting during his tenure of office, and the Report shall state, whether, in his opinion and to the best of his information and according to the explanation given to him,

the said accounts give the information required by the Act in the manner so required and give a true and fair view:

(i) in the case of the Balance Sheet, of the state of the Company's affairs as at the end of its financial year, and

(ii) in the case of the Profit and Loss Account, of the profit or loss for its financial year.

(4) The Auditor's Report shall also state:-

(a) whether he has obtained all the information and explanations which to the best of his knowledge and belief were necessary for the purpose of his audit;

(b) whether, in his opinion, proper books of accounts as required by law have been kept by the Company so far as appears from his examination of those books and proper returns adequate for the purposes of his audit have been received from branches not visited by him;

(c) whether the report on the accounts of any branch office audited under Section 228 by a person other than the Company's auditor has been forwarded to him as required by clause (c) of sub-section (3) of that Section and how he has dealt with the same in preparing the Auditor's Report;

(d) whether the Company's Balance Sheet and Profit and Loss Account dealt with by the Report are in agreement with the books of account and returns.

(5) Where any of the matters referred to in Clauses (i) and (ii) of sub-section (2) of Section 227 of the Act, or in Clauses (a), (b), (bb) and (c) of sub-section (3) of Section 227 of the Act, or sub-clauses 4(a), (b), (c) and (d) hereof is answered in the negative or with a qualification, the Auditor's Report shall state the reason for the answer.

(6) The Accounts of the Company shall not be deemed as not having been, and the Auditor's Report shall not state that those accounts have been not, properly drawn up on the ground merely that the Company has not disclosed certain matters if :-

(a) those matters are such as the Company is not required to disclose by virtue of any provisions contained in the Act or any other Act, and

(b) those provisions are specified in the Balance Sheet and Profit and Loss Account of the Company.

Accounts when audited and approved to be conclusive except as to errors discovered within three months.

216. Every account when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected, and thenceforth shall be conclusive.

DOCUMENTS AND SERVICE OF DOCUMENTS

How document to be served on members.

217. (1) A document (which expression for this purpose shall be deemed to include and shall include any summons, notice, requisition, process, order, judgment or any other document in relation to or in the winding up of the Company) may be served or sent by the Company on or to any member either personally or by sending it by post to him to his registered address or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notice to him.

(2) Where a document is sent by post:-

(a) Service thereof shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document, provided that where a member has intimated to the Company in advance that documents should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document shall not be deemed to be effected unless it is sent in the manner intimated by the member; and

(b) Such service shall be deemed to have been effected

(i) in the case of a notice of a meeting, at the expiration of forty-eight hours after the letter containing the notice is posted, and

(ii) in any other case, at the time at which the letter would be delivered in the ordinary course of post.

Service on members having no registered address.

218. If a member has no registered address in India, and has not supplied to the Company an address within India for the giving of notice to him, a document advertised in a newspaper circulating in the neighborhood of the registered office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears.

Service on persons acquiring shares on death or insolvency of member.

219. A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or assignees of the insolvent or by any like description at the address (if any) in

India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.

Persons entitled to notice of General Meetings.

220. Subject to the provisions of the Act and these Articles, notice of General Meetings shall be given

(i) to members of the Company as provided by Article 85 in any manner authorised by Articles 217 or 218 as the case may be or as authorised by the Act;

(ii) to the persons entitled to a share in consequence of the death or insolvency of a member as provided by Article 219 or as authorised by the Act;

(iii) to the Auditor or Auditors for the time being of the Company, in any manner authorised by Article 217 of the Act in the case of any member or members of the Company.

Advertisement.

221. Subject to the provisions of the Act any document required to be served or sent by the Company on or to the members, or any of them, and not expressly provided for by these presents, shall be deemed to be duly served or sent if advertised once in one daily English and one daily vernacular newspaper circulating in Bombay.

Members bound by document given to previous holders.

222. Every person who by operation of law, transfer, or other means whatsoever, shall become entitled to any share, shall be bound by every document in respect of such share which, previously to his name and address being entered on the Register, shall have been duly served on or sent to the person from whom he derives his title to such share.

Service of notices by members.

223. All notices to be given on the part of members to the Company shall be left at or sent by registered post to the registered office of the Company.

Notices by Company and signature thereto.

224. Any notice to be given by the Company shall be signed by the Managing Agents or by such Director or officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

AUTHENTICATION OF DOCUMENTS

Authentication of documents and proceedings.

225. Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Director, the Managing Agents or an authorised officer of the Company and need not be under its Seal.

WINDING UP

Distribution of assets.

226. If the Company shall be wound up, and the assets

available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up, on the shares held by them respectively. And if in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding up paid up or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

Distribution in specie or kind.

227. (1) If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may with the sanction of a Special Resolution, divide amongst the contributories, in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in Trustees upon such trusts for the benefit of the contributories, or any of them, as the liquidators, with the like sanction shall think fit.

(2) If thought expedient any such division may subject to the provisions of the Act be otherwise than in accordance with the legal rights of the contributories (except where unalterably fixed by the Memorandum of Association) and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories shall be determined on, any contributory who would be prejudiced thereby shall have a right to dissent and ancillary rights as if such determination were a Special Resolution passed pursuant to Section 494 of the Act.

(3) In case any shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said shares may within ten days after the passing of the Special Resolution by notice in writing direct the liquidators to sell his proportion and pay him the next proceeds and the liquidators shall if practicable act accordingly.

Rights of members in case of sale.

228. A Special Resolution sanctioning a sale to any other Company duly passed pursuant to Section 494 of the Act may subject to the provisions of the Act in like manner as aforesaid determine that any shares or other consideration receivable by the liquidators be distributed amongst the members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the members subject to the rights of dissent and consequential rights conferred by the said Section.

INDEMNITY AND RESPONSIBILITY

Directors' and others' right to indemnity.

229. (a) Subject to the provisions of Section 201 of the Act, every Director of the Company or of the Managing Agents, Manager, Secretary and other officer or employee of the Company shall be indemnified by the Company against and it shall be the duty of the Directors out of the funds of the Company to pay all costs losses and expenses (including travelling expenses) which any such Director, Director of the Managing Agents, officer or employee may incur or become liable to by reason of any contract entered into or act or deed done by him as such Director, officer or servant or in any way in the discharge of his duties.

(b) Subject as aforesaid every Director, Managing Director, member of the Managing Agents, Manager, Secretary or other officer or employee of the Company shall be indemnified against any liability incurred by him in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 633 of the Act in which relief is given to him by the Court.

Not responsible for acts of others.

230. Subject to the provisions of Section 201 of the Act, no Director or Directors of the Managing Agents or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity, or for any loss of expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency, or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happen through his own dishonesty.

SECRECY CLAUSE

Secrecy clause.

231. No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or Managing Agents, or to require discovery of or any information, respecting any detail of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process, which may relate to the conduct of the business of the Company, and which, in the opinion of the Directors, it will be inexpedient in the interest of the members of the Company to communicate to the public.

SCHEDULE

MESSRS. WADIA GHANDY & CO.
ORIGINAL .. Rs.25/-
Dupl. .. Rs. 8/-
Total .. Rs.33/-

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
I.C. No.9 OF 1947

Coram. BHAGWATI J
(In Chambers)
14th February
1947.

GEORGE VI, by the Grace of God, of Great Britain, Ireland and the British Dominions beyond the Seas King, Defender of the Faith, Emperor of India

In the matter of the Indian Companies Act VII of 1913 and

In the matter of The Tata Power Company, Limited a Company registered under the Indian Companies Act and having its Registered Office at Bombay House, Bruce Street, within the Fort of Bombay.

THE TATA POWER COMPANY, LIMITED a Company registered under the Indian Companies Act and having its Registered Office at Bombay House, 24, Bruce Street, within the Fort of Bombay } PETITIONERS

Upon the Petition of The Tata Power Company, Limited declared on the twenty-first day of January last preferred unto this Honourable Court And Upon hearing Mr B. D. Boovariwalla advocate for the Petitioners And Upon Reading the said Petition the affidavit of Ardeshir Hormusji Wadia sworn on the twenty-first day of January last the Judge's Order herein dated the first day of November One thousand nine hundred and forty-six and the affidavit of Shavaksha Dinshaji Balsara sworn on the ninth day of January last and the exhibits thereto being The Times of India, Bombay Chronicle, Jam-e-Jamshed and Bombay Samachar all dated the fifth day of December One thousand nine hundred and forty-six containing an advertisement of the notice of convening the meeting of the ordinary shareholders directed to be held by the said Order dated the first day of November One thousand nine hundred and forty-six and service of the notice of the meeting together with a proper form of Proxy and a copy of the Scheme of Arrangement upon such of the holders of the ordinary shares who have intimated to the Company their addresses in British India and the affidavit of Sir Chunilal V. Mehta affirmed on the sixteenth day of January last and the annexures thereto being the report dated the thirteenth day of January last of the result of the Meeting directed to be held by the said Judge's order and upon reading the Judge's order herein dated the twenty-fourth day of January last and the affidavit

of Cajetan Paul Ferro sworn on the wenty-eighth day of January last and Exhibits thereto being The Times of India, Bombay Chronicle, Jam-e-Jamshed and Bombay Samachar all dated the twenty-seventh day of January last containing a Notice of the presentation of the Petition and that the same has been fixed for hearing to-day and none of the shareholders or persons interested in the said Company appearing either in person or by Advocate or Attorney and it appearing that the necessary Special Resolutions for alteration of Articles of Association and for issue of one thousand six hundred and seventy five Ordinary Shares and for capitalization have been duly passed THIS COURT DOTH HEREBY SANCTION the Scheme of Arrangement as set forth in the Schedule hereto AND DOTH DECLARE the same to be binding on the holders of ordinary shares of the Company and on the Company AND THIS COURT DOTH FURTHER ORDER that the abovenamed Company do file a certified copy of this Order with the Registrar of Companies Bombay Witness Sir LEONARD STONE Knight Chief Justice at Bombay aforesaid this fourteenth day of February One thousand nine hundred and forty-seven.

Seal

By the Court,
(Sd.) S J. RAHIMTOOLA,
Prothonotary & Senior Master.

(Sd.) A. R. NARAYAN AYYAR.
This 24th day of February 1947.

Order Sanctioning Scheme of Arrangement drawn on application of Messrs. Wadia Ghandy and Company Attorneys for the Petitioners..

Scheme of Arrangement

1. Out of the undivided profits standing to the credit of the General Reserve Fund a sum of Rs.16,75,000/- be capitalized and be utilised for payment and issue as fully paid up of 1675 Ordinary Shares of Rs.1,000/- each ranking *pari passu* in all respects with the existing Ordinary Shares but expressly excluding the right to dividend on Ordinary Shares payable before or declared at the Annual General Meeting of the Company held in the year 1946 and that the said 1675 Ordinary Shares be allotted as fully paid up to The Tata Hydro-Electric Power Supply Company, Limited in consideration of the cancellation as from the 1st day of July 1946 of the Deed of Covenant dated the 21st day of September 1927 and made between the Company and The Tata Hydro-Electric Power Supply Company, Limited as provided by an Agreement dated the 23rd day of October 1946 and made between the same parties and that such allotment be made upon the footing that The Tata Hydro-Electric Power Supply Company, Limited become entitled to the said 1675 Ordinary Shares as capital under the provisions of Article 160A of the Articles of Association of the Company.

2. The Articles of Association of the Company be altered in the manner following :-

"The following heading and Article be inserted after Article 160:-

CAPITALISATION

160A. Notwitstanding any provision in these Articles contained a General Meeting may resolve that any moneys investments or other assets forming part of the undivided profits standing to the credit of the General Reserve fund or any other fund of the Company be capitalized by the issue of paid up shares debentures debenture stock bonds or other obligations of the Company (hereinafter in this Clause collectively referred to as "the Company's fully paid shares and securities"). The Company's fully paid shares and securities resulting from such capitalization may be issued upon the footing that the allottees become entitled thereto as capital either :

(a) to holders of Ordinary Shares, in the capital of the Company in accordance with their respective rights and interests and in proportion to the amount paid up or credited on their shares :

(b) to The Tata Hydro-Electric Power Supply Company, Limited in consideration of the cancellation as from the 1st day of July 1946 of the Deed of Covenant dated the 21st day of September 1927 made between this Company and that Company as provided by an Agreement between the parties dated the 23rd day of October 1946.

The Directors shall give effect to any such resolutions and apply such portion of the General Reserve Fund or other fund as may be required for the purpose of making payment in full or in part for the Company's fully paid shares and securities so distributed. When deemed requisite a proper contract shall be filed in accordance with the Act to give effect to the provisions of this Clause."



(Sd.) S. J. R.
(Certified)

Certified to be a true copy.

This 24th day of February 1947.
(Sd.) A. R NARAYAN AYYAR,
For Prothonotary & Senior Master.

Special Resolutions passed at the Forty-second Annual General Meeting of the Company held on 12th September 1961.

I. "RESOLVED that the Memorandum of Association of the Company be altered in the manner following :-

In Clause VII of the Memorandum of Association at the end, of sub-clause (a), the following explanation shall be added :-

"*Explanation* – In respect of the year ending 31st March 1960 and for each subsequent year or other period the aforesaid cumulative preferential dividend at the rate of 7½% per annum shall be payable (or deemed to have been payable) without any deduction therefrom on account of income-tax payable by the Company but subject to such deduction of tax at source as may be provided by sub-section (3D) of Section 18 of the Indian Income-tax Act, 1922, or any statutory modification or replacement thereof or by any Finance Act or any other Act or Rule or Regulation for the time being in force and at such rates as may be prescribed thereby; or by any competent authority."

II. "RESOLVED that the Regulations contained in the document submitted to this meeting and for the purpose of identification subscribed by the Chairman thereof be and are hereby approved and adopted as the Articles of Association of the Company. In substitution for and to the exclusion of the existing Articles thereof."

Special Resolution passed at the Forty-fourth Annual General Meeting of the Company held on 10th September 1963.

"RESOLVED that the Articles of Association of the Company be altered in the manner following :

(i) For Article 52 substitute the following Article :

"52. Shares in the Company may be transferred by an instrument in writing in the form set out below or as near thereto as circumstances admit or in such other form as shall from time to time be approved by the Directors :-

FOR THE CONSIDERATION stated below the "Transferor(s)" named do hereby transfer to the "Transferee(s)"named the shares specified below subject to the several conditions on which the said shares are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said shares subject to the conditions aforesaid.			
Full Name of Company or Undertaking			
Number and full description of shares	No. in Figures	Number in Words	Description EQUITY / PREF. SHARES
	Distinctive Numbers		

TRANSFER FROM TRANSFEROR(S) name(s) in full (Preferably typewritten or in block capitals)	
CONSIDERATION (in words)	Rupees _____
TRANSFER TO TRANSFEREE (S) name(s) in full (Preferably typewritten or in block capitals)	

SIGNED, SEALED and DELIVERED by the parties to this transfer this _____ day of _____ One thousand nine hundred and _____

Signature of Witness _____

Address _____

Signature(s) of Transferor(s) _____

Signature of Witness _____

Address _____

Signature(s) of Transferee(s) _____

TRANSFEREE(S)	Mr. Mrs. or Messrs	OCCUPATION	ADDRESS	FATHER'S/HUSBAND'S NAME

The Directors may from time to time alter or vary the form of such transfer."

(ii) In Article 146(2) the words "and the Act" shall be inserted after the word "Articles" at the end."

Special Resolution passed at the Forty-fifth Annual General Meeting of the Company held on 27th October 1964.

"RESOLVED that the Articles of Association of the Company be altered in the manner following :

For Article 65, substitute the following Article :-

'65. The Directors may from time to time fix a fee nor exceeding Rupee one per share in respect of the transfer or transmission to the same party of any number of shares of any class or denomination subject to such maximum on any one transfer or transmission as may from time to time be fixed by the Directors. The Directors may in their discretion waive the payment of any transfer or transmission fee either generally or in any particular case or cases.'"

Special Resolution passed at the Forty-sixth Annual General Meeting of the Company held on 28th October 1965.

"RESOLVED that the Articles of Association of the Company be altered in the manner following :

(i) In Article 181 delete the words and figures "16th day of August 1960"and "1st day of July 1960" and, in their place, substitute the words and figures "16th day of August 1965" and "25th day of August 1965" respectively.

(ii) In Article 183 delete the words and figures "1st July 1960" and, in their place, substitute the words and figures "25th August 1965"."

Special Resolution passed at the Forty-seventh Annual General Meeting of the Company held on 28th October 1966.

"RESOLVED that the Articles of Association of the Company be altered in the manner following:-

(i) For Article 52 substitute the following Article :-

"Shares in the Company may be transferred by any instrument in writing in such form and by such procedure as from time to time may be prescribed by law subject thereto the Directors may prescribe a common form for instruments of transfer, which may from time to time be altered by the Directors."

(ii) In Article 104 for the word "fifteen" substitute the word "thirty".

(iii) In Article 105 for the word "fourteen" wherever it occurs, substitute the word "thirty".

(iv) In Article 134 delete the words "and shall also file with the Registrar within the said period of two months a Declaration specifying the qualification shares held by him."

(v) In Article 135(a) for the word and figure "Rs.100" wherever they occur, substitute the word and figure "Rs.250".

(vi) In Article 143

(a) delete the word "previous" in the opening sentence of sub-clauses (1) and for the existing Proviso to sub-clause (1) substitute the following Provisos:-

"Provided that it shall be sufficient if the special resolution according the consent of the Company is passed at the general meeting of the Company held for the first time after the holding of such office or place of profit;

Provided further that where a relative of a director or a firm in which such relative is a partner, is appointed to an office or place of profit under the Company or a subsidiary thereof without the knowledge of the director, the consent of the Company may be obtained either in the general meeting aforesaid or within three months from the date of the appointment, whichever is later."

(b) substitute the following for sub-clause (3) :-

"(3) If any office or place of profit is held in contravention of the provisions of sub-clause (1) of this Article, or except as provided by sub-clause (2) above, the director, partner, relative, firm, private company, managing agent, secretaries and treasurers or the manager concerned, shall be deemed to have vacated his or its office as such on and from the date next following the date of the general meeting of the Company referred to in the first Proviso of sub-clause (1) above or, as the case may be, the date of the expiry of the period of three months referred to in the second Proviso to sub-clause (1) above, and shall also be liable to refund to the Company any remuneration received or the monetary equivalent of any perquisite or advantage enjoyed by him or it for the period immediately preceding the date aforesaid in respect of such office or place of profit."

(vii) In sub-clause (e) of clause (2) of Article 151 delete the words and figures "or sub clause (3) of Article 154 or sub-section (3) of Section 280."

(viii) In Article 152 for clauses (2) and (3) substitute the following clauses :-

"(2) Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 257 signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director shall sign and file with the Company, his consent in writing to act as a Director, if appointed.

(3) A person other than –

(a) a Director re-appointed after retirement by rotation or immediately on the expiry of his term of office; or
(b) an additional or alternate Director or a person filling a casual vacancy in the office of a Director under Section 262 of the Act, appointed as a Director or re-appointed as an additional or alternate Director immediately on the expiry of his term of office; or
(c) a person named as a Director of the Company under its Articles as first registered,

shall not act as a Director of the Company unless he has within thirty days of his appointment signed and filed with the Registrar his consent in writing to act as such Director."

(ix) Delete the heading "AGE LIMIT FOR DIRECTORS" and delete Articles 154, 155 and 156.

(x) In Article 159 for the words "three calendar months and not more than two months shall intervene between the last day of the calendar month in which such meeting is held and the date of the next meeting" substitute the words "three months and at least four such meetings shall be held in every year."

(xi) In clause (4) of Article 201, add "and other books and papers" after the words "The books of account".

(xii) In Article 202 after the words "current year" add the words "together with the vouchers relevant to any entry in such books of account".

Special Resolutions passed at an Extraordinary General Meeting of the Company held on 23rd January 1967.

(1) "RESOLVED that the Memorandum of Association of the Company be altered in the manner following :-

For Clause VI of the Memorandum of Association of the Company, substitute the following clause :-

VI. The said Capital is divided into six lakhs Ordinary shares of Rupees one hundred each and three lakhs Preference shares of Rupees one hundred each."

(2) "RESOLVED that the Articles of Association of the Company be altered in the manner following :-

For Article 5 of the Articles of Association of the Company, substitute the following Article :

5. The present capital of the Company is Rupees 9 crores divided into 6,00,000 Ordinary shares of Rs.100/- each and 3,00,000 Preference shares of Rs.100/- each.

Special Resolutions passed at an Extraordinary General Meeting of the Company held on 22nd January 1968.

(1) "RESOLVED that the Memorandum of Association of the Company be altered in the manner following :

A. For clauses V and VI of the Memorandum of Association of the Company, substitute the following clauses :

"V. The capital of the Company is Rs.11 crores capable of being increased in accordance with the Company's regulations and the legislative provisions for the time being in force in this behalf.

VI. The said capital is divided into 6,00,000 Ordinary Shares of Rs.100 each 3,00,000 7.5 per cent Cumulative Preference shares of Rs.100 each, 100,000 9.25 per cent Cumulative Redeemable 'A' Preference shares of Rs.100 each and 1,00,000 unclassified shares of Rs.100 each."

B. For the first sentence of clause VII, substitute the following sentence :

"Subject as hereinafter provided the following rights shall be attached to the said 3,00,000 7.5 percent Cumulative Preference shares, that is to say:"

C. After clause VII add the following clauses as clause VIIA and VIIB :

"VIIA. (1) The following rights, privileges and conditions shall be attached to the said 1,00,000 9.25 per cent Cumulative Redeemable 'A' Preference shares, that is to say :

(a) The 9.25 per cent Cumulative Redeemable 'A' Preference shares (hereinafter referred to as "'A' Preference shares") shall confer on the holders thereof the right out of the profits of the Company which it shall be determined to distribute in dividends, to a fixed cumulative preferential dividend at the rate of 9.25 per cent per annum on the capital for the time being and from time to time paid-up thereon, such dividend to be calculated from such date or dates (being not later than the date or dates of allotment) as may be fixed by the Directors, without any deduction therefrom on account of income-tax payable by the Company, but subject to such deduction of tax at source in respect of the tax payable by the shareholders as may be prescribed by Section 194 of the Income-tax Act, 1961, or any statutory modification or replacement thereof or by any Finance Act or any other Act or rules or regulations for the time being in force and at such rates as may be prescribed thereby or by any competent authority, but the said 'A' Preference shares shall rank for dividend next after the 7.5 per cent Cumulative Preference shares of the Company and shall rank in a winding up, subject only to the rights of the holders of the 7.5 per cent Cumulative Preference shares to payment of capital and arrears of dividend whether earned, declared or not, upto the commencement of the winding up in priority to the Ordinary shares but shall not confer any further rights to participate in the profits or assets of the Company.

(b) The 'A' Preference shares shall not confer on the holders thereof the right to vote at any meetings of the Company save to the extent and in the manner provided by sub-section (2) of Section 87 of the Companies Act, 1956, that is to say :

(i) Subject to the provisions of the Companies Act, 1956, and save as provided in the sub-para (ii) of this para, every such holder shall in respect of the 'A' Preference shares held by him have a right to vote only on resolutions placed before the Company which directly affect the rights attached to his 'A' Preference shares.

Explanation : Any resolution for winding up the Company or for the repayment or reduction of its share capital shall be deemed directly to affect the rights attached to the 'A' Preference shares within the meaning of this sub-para.

(ii) Subject as aforesaid, every such holder shall in respect of the 'A' Preference shares held by him, be entitled to vote on every resolution placed before the Company at any meeting, if the dividend due on such capital or any part of such dividend has

remained unpaid in respect of an aggregate period of not less than two years preceding the date of commencement of the meeting.

Explanation : For the purpose of this sub-para, dividend shall be deemed to be due on 'A' Preference shares in respect of any period whether a dividend has been declared by the Company on such shares for such period or not, on the expiry of fifteen days after the date fixed for the Annual General Meeting of the Company in respect of the year to which the dividend relates or on the expiry of nine months after the close of such year, whichever is earlier.

(iii) Where the holder of any 'A' Preference share has a right to vote on any resolution in accordance with the provisions hereof, his voting right on a poll as the holder of such 'A' Preference share shall, subject to the provisions of Section 89 and sub-section (2) of Section 92 of the Companies Act, 1956, be in the same proportion as the capital paid-up in respect of such 'A' Preference share bears to the total paid-up ordinary share capital of the Company.

(c) The following provision shall apply with regard to the redemption of the said 'A' Preference shares :

(i) The Company shall, subject to the provision of Section 80 and other applicable provisions (if any) of the Companies Act, 1956, redeem at par all the said 1,00,000 'A' Preference shares on the 1st day of April 1980.

(ii) At the time, date and place specified by the Company by notice to the shareholders for redemption of the aforesaid 'A' Preference shares, each 'A' Preference shareholder shall be bound to surrender to the Company certificate or certificates in respect of the 'A' Preference share or shares which is or are to be redeemed and upon receiving evidence of such surrender, the Company shall cause to be paid to such holder the amount payable to him in respect of such redemption.

(iii) The dividend on any share becoming liable to redemption under the foregoing provisions shall cease to accrue as from the due date for redemption thereof, unless payment of the redemption moneys shall be refused upon the holder or holders demanding on the date and at the place specified for redemption payment of the redemption moneys payable in respect thereof and tendering the certificate or certificates for such shares and a receipt for the redemption moneys duly signed and authenticated in such manner as the Company may reasonably require; provided that in the event of the payment of the redemption moneys being refused on the due date dividend at the fixed cumulative preferential rate of 9.25 per cent per annum shall continue to accrue upto the actual date of redemption.

(2) The Company shall be at liberty to issue further 'A' Preference shares which shall rank for dividend and in all other respects immediately after the 7.5 per cent Cumulative Preference shares and

shall rank in regard to capital and dividend and all other respects *pari passu* with the aforesaid 1,00,000 'A' Preference shares provided however that such further issue shall only be made with the consent in writing of the holders of not less than three-fourths of the 'A' Preference shares then outstanding or with the sanction of a special resolution passed at a separate meeting of the holders of such Preference shares.

VIIB. Any unclassified shares of the Company for the time being may be issued either with the sanction of the Company in General Meeting or by the Directors with such rights and privileges annexed thereto and upon such terms and conditions as by the General Meeting sanctioning the issue of such shares be directed, and, if no such direction be given and in all other cases, as the Directors shall determine; and in particular such shares may be issued with a preferential or qualified right to dividends and in distribution of assets of the Company and any preference shares may be issued on the terms that they are or at the option of the Company are to be liable to be redeemed."

(2) "RESOLVED that the Articles of Association of the Company be altered in the manner following :-

(i) For Articles 5, substitute the following Article :

"The present capital of the Company is Rs.11 crores divided into 6,00,000 Ordinary shares of Rs.100 each, 3,00,000 7.5 per cent Cumulative Preference shares of Rs.100 each, 1,00,000 9.25 per cent Cumulative Redeemable 'A' Preference shares of Rs.100 each and 1,00,000 unclassified shares of Rs.100 each."

(ii) After sub-clause (b) of clause (2) of Article 110, add the following sub-clause as sub-clause (c) :

"(c) In respect of every fully paid Cumulative Redeemable 'A' Preference share, his voting right shall be as provided in sub-clause (1) (b) of clause VIIA of the Memorandum of Association of the Company."

Special Resolution passed at the Fiftieth Annual General Meeting of the Company held on 19th September 1969.

"RESOLVED that the Articles of Association of the Company be altered in the manner following :

(i) After Article 2, insert the heading "TENURE OF OFFICE OF MANAGING AGENTS" and the following Article and Marginal Note as Article 2A :-

Tenure of office of Managing Agents

"2A. All references whatsoever to Managing Agents, their powers, functions and duties under these Articles and under any agreement entered into by them with the Company, shall be applicable only if and so long as there are Managing Agents in accordance with the provisions of the law."

(ii) In Article 26(a), delete the words and figures "Provided that at least one of the aforesaid two directors shall be a person other than the Director appointed by the Managing Agents under Article 126 or a

Director to whom Article 133 applies" and in place thereof substitute the following :-

"Provided that, if the composition of the Board permits of it, at least one of the aforesaid two directors shall be a person other than a Managing Director or Whole-time Director or, so long as the Company has Managing Agents, a person other than a Director appointed by the Managing Agents under Article 126 or a Director to whom Article 133 applies."

(iii) In Clause (3) of Article 170, after the words "the Managing Agents", insert the words "or the Managing Director".

(iv) In the proviso to Clause (1) of Article 175, after the words "any Committee of Directors", insert the words "or the Managing Director".

(v) In sub-clause (f) of Clause (1) of Article 177 for the words "Register of Directors and Managing Agents,", substitute the words "Register of Directors, Managing Directors and Managing Agents,".

(vi) After Article 186, insert the heading "MANAGING OR WHOLE-TIME DIRECTOR(S)" and the following Articles and Marginal Notes as Article 186A, 186B, 186C and 186D :-

Power to appoint Managing or Whole-time Director(s).

"186A. Subject to the provisions of the Act, the Directors may from time to time appoint one or more of their body to be a Managing Director or Managing Directors (in which expression shall be included a Joint Managing Director) or Whole-time Director or Whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit, to manage the affairs and business of the Company as and when Tata Hydro-Electric Agencies Limited cease to be the Managing Agents of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.

What provisions they should be subject to.

186B. Subject to the provisions of the Act and of these Articles, a Managing Director or a Whole-time Director shall not, while he continues to hold that office, be subject to retirement by rotation under Article 146 but he shall subject to the provisions of any contract between him and the Company be subject to the same provisions as to resignation and removal as the other Directors of the Company and he shall *ipso facto* and immediately cease to be a Managing Director or Whole-time Director if he ceases to hold the office of Director from any cause, Provided that if at any time the number of Directors (including the Managing Director or Whole-time Director) as are not subject to retirement by rotation shall exceed one-third of the total number of the Directors for the time being, then such Managing Director or Managing Directors or Whole-time Director or Whole-time Directors as the Directors shall from time to time select shall be liable to retirement by rotation in accordance with Article 146 to the intent that the Directors not liable to retirement by rotation shall not exceed one–third of the total number of Directors for the time being.

Remuneration of Managing or Whole-time Director(s)

186C. The remuneration of a Managing Director or Whole-time Director (subject to Section 309 and other applicable provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, subject to the approval of the Company in General Meeting, and may be by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any or all of those modes, A Managing Director or Whole-time Director shall not receive or be paid any commission on sales or purchases made by or on behalf of the Company.

Powers and duties of Managing or Whole-time Director(s)

186D. Subject to the superintendence, control and direction of the Board of Directors, the day to day management of the Company shall be in the hands of the director or directors appointed under Article 186A, with power to the Directors to distribute such day to day management functions among such Directors, if more than one, in any manner as directed by the Board, or to delegate such power of distribution to anyone of them. The Directors may from time to time entrust to and confer upon a Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient, and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of or in substitution for all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all of any of such powers."

(vii) Substitute the following for sub-clause (a) of Clause (1) of Article 199 :-

"(a) by the issue and distribution, as fully paid up, of shares, and if and to the extent permitted by the Act, of debentures, debenture stocks, bonds or other obligations of the Company, or".

(viii) Substitute the following for Clause (1) of Article 206 :-

"(1) Every Balance Sheet and every Profit and Loss Account of the Company shall be signed on behalf of the Board of Directors by the Managing Agents, if any, or Secretary, if any, and by not less than two Directors of the Company, one of whom shall be a Managing Director where there is one."

Special Resolution passed at an Extraordinary General Meeting of the Company held on 30th January 1970.

"RESOLVED that the Articles of Association of the Company be altered in the manner following :

After Article 3, insert the following heading, marginal note and Article 2 :

'SOCIAL RESPONSIBILITIES OF THE COMPANY

Social Responsibilities of the Company	3A. The Company shall have among its objectives the promotion and growth of the national economy through increased productivity, effective utilisation of material and manpower resources and continued application of modern scientific and managerial techniques in keeping with the national aspirations; and the Company shall be mindful of its social and moral responsibilities to the consumers, employees, shareholders, society and the local community.'"

Special Resolution passed at the Fifty-first Annual General Meeting of the Company held on 29th September 1970.

"RESOLVED that the Articles of Association of the Company be altered in the manner following :-

At the end of Article 134, insert the following :

'Notwithstanding anything contained in this Article, the Managing Director, the Joint Managing Director and the Whole-time Director shall not be required to hold any such qualification shares.'"

Special Resolution passed at the Fifty-fourth Annual General Meeting of the Company held on 17th September 1973.

"RESOLVED that, the Articles of Association of the Company be altered in the manner following :

"The existing Article 129 be renumbered as Article 129A and the following article be inserted as Article 129B along with the marginal note :

129B. Notwithstanding anything to the contrary contained in these Articles so long as any moneys remain owing by the Company to the Life Insurance Corporation of India (LIC), Industrial Development Bank of India (IDBI), the Industrial Credit and Investment Corporation of India Ltd. (ICICI), Unit Trust of India (UTI) and Industrial Finance Corporation of India (IFCI) out of any debentures of the Company subscribed to by them or so long as LIC, IDBI, ICICI, UTI and IFCI (each of which LIC, IDBI, ICICI, UTI and IFCI is hereinafter in this Article referred to as "the Corporation") continue to hold debentures in the Company by direct subscription or private placement or underwriting, the Corporation shall have the right to appoint from time to time, any person or persons as a Director or Directors (which Director or Directors is/are hereinafter referred to as "Corporation Director/s") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place/s ;

The Board of Directors of the Company shall have no power to remove from office the Corporation Director/s ;

The Corporation Director/s shall not be required to hold any share qualification in the Company nor shall be liable to retirement by rotation of Directors. Subject as aforesaid, the Corporation Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company ;

The Corporation Director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds Debentures in the Company as a result of direct subscription or

private placement or underwriting and the Corporation Director/s so appointed in exercise of the said power shall *ipso facto* vacate his/their office immediately the moneys owing by the Company to the Corporation are paid off or on the Corporation ceasing to hold Debentures in the Company ;

The Corporation Director/s appointed under this Article as well as the Corporation shall be entitled to receive all notices of Board Meetings and of the meetings of the Committee of which the Corporation Director/s is a member, as also the minutes of such meetings. The Company shall pay to the Corporation Director/s normal allowances, other remuneration, travelling and boarding expenses as applicable to other non-whole-time Directors of the Company, provided that if such Corporation Director is an officer of the Reserve Bank of India (RBI) or IDBI, no sitting fees shall be payable to him but that the Company shall reimburse RBI or IDBI, as the case may be, the amounts paid or payable under the rules of the RBI or IDBI to such Corporation Director on account of travelling and halting allowances and any other expenses for attending any general meeting or any meeting of the Board or Committee of the Board of the Company."

Special Resolution passed at the Fifty-fifth Annual General Meeting of the Company held on 18th September 1974.

I. "RESOLVED that, the Authorised Capital of the Company be increased from Rs.11 crores divided into 6,00,000 Ordinary shares of Rs.100 each, 3,00,000 7.5 per cent Cumulative Preference shares of Rs.100 each, 1,00,000 9.25 per cent Cumulative Redeemable 'A' Preference shares of Rs.100 each and 1,00,000 unclassified shares of Rs.100 each to Rs.12.5 crores divided into 7,50,000 Ordinary shares of Rs.100 each, 3,00,000 7.5 per cent Cumulative Preference shares of Rs.100 each, 1,00,000 9.25 per cent Cumulative Redeemable 'A' Preference shares of Rs.100 each and 1,00,000 unclassified shares of Rs.100 each by the creation of 1,50,000 Ordinary shares of Rs.100 each."

II. "RESOLVED that, the Memorandum of Association of the Company be altered in the manner following :-

For Clauses V and VI of the Memorandum of Association of the Company, substitute the following clauses :

'V. The capital of the Company is Rs.12.5 crores capable of being increased in accordance with the Company's regulations and the legislative provisions for the time being in force in this behalf.

VI. The said capital is divided into 7,50,000 Ordinary shares of Rs.100 each, 3,00,000 7.5 per cent Cumulative Preference shares of Rs.100 each, 1,00,000 9.25 per cent Cumulative Redeemable 'A' Preference shares of Rs.100 each and 1,00,000 unclassified shares of Rs.100 each.'"

III. "RESOLVED that, the Articles of Association of the Company be altered in the manner following :-

For Article 5, substitute the following Article :

'The present capital of the Company is Rs.12.5 crores divided into 7,50,000 Ordinary shares of Rs.100 each, 3,00,000 7.5 per cent Cumulative Preference shares of Rs.100 each, 1,00,000 9.25 per cent Cumulative Redeemable 'A' Preference shares of Rs,100 each and 1,00,000 unclassified shares of Rs.100 each.'"

IV. "RESOLVED that, the Articles of Association of the Company be altered in the manner following :-

Substitute the following Article for the existing Article 134 :

'134. A Director of the Company shall not be required to hold qualification shares.'"

Special Resolution passed at the Fifty Ninth Annual General Meeting of the Company held on 21st September 1978.

"RESOLVED that the Articles of Association of the Company be altered in the following manner:-

(a) At the end of the existing Article 9, the following Proviso shall be added:

"Provided further that notwithstanding anything to the contrary contained in these Articles, in the event of the exercise of an option in respect of the debentures issued to or loans raised from the Government or any of the institutions specified by the Central Government under the provisions of Section 81 (3) (b) or other applicable provisions of the Act, it shall be permissible for the Directors of the Company to issue and allot or reserve for allotment further shares including any bonus shares or right shares and thereby increase the subscribed capital of the Company, in accordance with the terms agreed upon with the Government or such institutions, as may be applicable to the relative loans granted by / or debentures issued to them, without requiring any resolution of the Company in general meeting or without making any offer to the existing shareholders of the Company as aforesaid."

(b) The proviso at the end of Article 76 shall be substituted by the following proviso:

"provided that debentures with the right to allotment of or conversion into shares shall not be issued to any person or persons or entity other than the financial institutions specified in terms of Section 4A of the Act, except with the sanction of the Company in general meeting."

(c) Article 129B shall be substituted by the following:

"129B Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to the Industrial Development Bank of India (IDBI), Industrial Finance Corporation of India (IFCI), The Industrial Credit and Investment Corporation of India Limited (ICICI), Life Insurance Corporation of India (LIC) and General Insurance Corporation of India (GIC) and it subsidiary companies viz. The New India Assurance Co. Ltd. (New India), The Oriental Fire & General Insurance Co. Ltd. (Oriental), The United India Fire & General Insurance Co. Ltd. (United India), and the National Insurance Co. Ltd. (National) out of any loans granted by them to the Company or so long as IDBI, IFCI, ICICI, LIC, GIC, New India, Oriental, United India, National and Unit Trust of India (UTI) (each of which IDBI, IFCI, ICICI, LIC, GIC, New Inia, Oriental, United India, National and UTI is hereinafter in this Article referred to as "the Corporation") continue to hold debentures in the Company by direct subscription or private placement or so long as the Corporation holds shares in the Company as a result of underwriting or direct subscription or so long as any liability of the Company arising out of any guarantee

furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right, to appoint from time to time, any person or persons as a Director or Directors (hereinafter referred to as "Corporation Directors") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place/s.

The Board of Directors of the Company shall have no power to remove from office the Corporation Director/s. At the option of the Corporation such Director/s shall not be required to hold any share qualification in the Company. Also at the option of the Corporation such Corporation Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Corporation Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

The Corporation Director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds Debentures in the Company as a result of direct subscription or private placement or so long as the Corporation holds shares in the Company as a result of underwriting or direct subscription or the liability of the Company arising out of any Guarantee is outstanding and the Corporation Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the Corporation ceasing to hold Debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of any Guarantee furnished by the Corporation.

The Corporation Director/s appointed under the Article shall be entitled to receive all notices of and attend all General Meetings. Board Meetings and the Meetings of the Committee of which the Corporation Director/s is/are member/s as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes.

The Company shall pay to the Corporation Director/s sitting fees and expenses to which the other Directors of the Company are entitled but if any other fees, commission, monies or remuneration in any form is payable to the Directors of the Company, the fees, commission, monies and remuneration in relation to such Corporation Director/s shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Corporation Director/s in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Corporation Director/s.

Provided that if any such Corporation Director/s is an officer of the Corporation, the sitting fees in relation to such Corporation Director/s shall instead accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation."

Special Resolution passed at the Sixtieth Annual General Meeting of the Tata Power Company Limited held on 20th September 1979.

"RESOLVED that the Articles of Association of the Company be altered in the manner following:-

(a) in Article 5, with effect from 1st April 1980, instead of the figure 9.25, substitute the figure 11.
(b) After Article 128, the following Article be inserted as Article 128A :-

'State Government Director

128A. At all times during the subsistence of The Trombay Thermal Power Electric License, 1953, granted jointly to The Tata Hydro-Electric Power Supply Company Limited, The Andhra Valley Power Supply Company Limited and The Tata Power Company Limited by the Government of Maharashtra under the provisions of the Indian Electricity Act, 1910, the Government of Maharashtra shall have the right from time to time to appoint a person as a Director on the Board of the Company and to remove from such office any person so appointed and to appoint any other person in his place.

PROVIDED that no such right of appointment shall exist if the Government of Maharashtra has effectively appointed a Director on the Board of The Tata Hydro-Electric Power Supply Company Limited and a Director on the Board of The Andhra Valley Power Supply Company Limited under exercise of powers similarly conferred upon the Government by the said Companies under similar Articles. The Director appointed under this Article is herein referred to as the State Government Director and the term the State Government Director means the Director for the time being in office under this Article. Notwithstanding anything contained in these Articles

(i) the State Government Director shall not be liable to retire by rotation or subject to the provisions of the Act be removed from office, except by the Government of Maharashtra;
(ii) the State Government Director shall not be bound to hold any qualification shares; and
(iii) on a vacancy taking place in such office from any cause whatsoever, whether by death, retirement, resignation, removal or otherwise, the Government of Maharashtra shall have the right, subject to the provisions of this Article, to appoint another person as the State Government Director in the vacant place.'

(c) Add the following proviso at the end of Article 129B:-

'Provided Further that in the event of default the Corporation shall also have the right to appoint Corporation Director/s as Whole-time Corporation Director/s. Such Whole-time Corporation Director/s shall exercise such powers and duties as maybe approved by the Corporation and have such rights as are usually exercised or available to a Whole-time Director, in the management of the Company. Such Whole-time Corporation Director/s shall be entitled to receive such remuneration, fees, commission and monies as may be approved by the Corporation and subject to the provisions of the Companies Act, 1956 and the Articles of Association of the Company. The aforesaid provisions to the extent they are consistent shall also apply to such Whole-time Corporation Director/s'."

Special Resolutions passed at the Sixty-first Annual General Meeting of the Company held on 24th September 1980.

(1) "RESOLVED that the Authorised Capital of the Company be increased from Rs.12.5 crores divided into 7,50,000 Ordinary Shares of Rs.100 each, 3,00,000 7.5 per cent Cumulative Preference Shares of Rs.100 each, 1,00,000 11 per cent

Cumulative Redeemable 'A' Preference Shares of Rs.100 each and 1,00,000 unclassified shares of Rs.100 each to 21.25 crores divided into 16,25,000 Ordinary Shares of Rs.100 each, 3,00,000 7.5 per cent Cumulative Preference Shares of Rs.100 each, 1,00,000 11 per cent Cumulative Redeemable 'A' Preference Shares of Rs.100 each and 1,00,000 unclassified shares of Rs.100 each."

(2) "RESOLVED that the Memorandum of Association of the Company be altered in the manner following:-

For Clauses V and VI of the Memorandum of Association of the Company, substitute the following clauses:

V. The capital of the Company is Rs.21.25 crores capable of being increased in accordance with the Company's regulations and the legislative provisions for the time being in force in this behalf.

VI. The said capital is divided into 16,25,000 Ordinary Shares of Rs.100 each, 3,00,000 7.5 per cent Cumulative Preference Shares of Rs.100 each, 1,00,000 11 per cent Cumulative Redeemable 'A' Preference Shares of Rs.100 each and 1,00,000 unclassified shares of Rs.100 each."

(3) "RESOLVED that the Articles of Association of the Company be altered in the manner following:-

(a)For Article 5, substitute the following Article:

The present capital of the Company is Rs.21.25 crores divided into 16,25,000 Ordinary Shares of Rs.100 each, 3,00,000 7.5 per cent Cumulative Preference Shares of Rs.100 each, 1,00,000 11 per cent Cumulative Redeemable 'A' Preference Shares of Rs.100 each and 1,00,000 unclassified shares of Rs.100 each.

(b) For the existing Article 128A, substitute the following Articles:

State Government Director

128A. At all times during the subsistence of The Trombay Thermal Power Electric License, 1953, granted jointly to The Tata Hydro-Electric Power Supply Company Limited, The Andhra Valley Power Supply Company Limited and the Company by the Government of Maharashtra under the provisions of the Indian Electricity Act, 1910, (IX of 1910), the Government of Maharashtra shall have the right from time to time to nominate a person as a Director on the Board of the Company and to cancel such nomination and to make a fresh nomination in his place, and the Company shall within 15 days from the date of receipt of such nomination appoint such nominee as a Director of the Company. Notwithstanding anything contained in these Articles, on a vacancy arising on account of the death, retirement, resignation or removal of such nominee or otherwise howsoever, the Government of Maharashtra shall have the right to nominate another person in his place and the Company shall within 15 days from the date of receipt of such nomination appoint such nominee as a Director of the Company.

Provided however, the Government of Maharashtra shall not be entitled to exercise this right and the Company shall not be bound to appoint such nominee as a Director of the Company, if at the time two nominees of the Government of Maharashtra are Directors of The Tata Hydro-Electric Power Supply Company Limited and The Andhra Valley Power

Supply Company Limited and who as such nominees have been appointed Directors by the said two Companies pursuant to the corresponding provision in the Articles of Association of the said two Companies.

Such nominee Director appointed under this Article is herein referred to as "the State Government Director" for the time being in office.

128B. Notwithstanding anything contained in these Articles, the State Government Director

(a) shall not be bound to hold any qualification shares,
(b) shall not be liable to retire by rotation, and
(c) shall not be removed from office except with the prior consent in writing of the Government of Maharashtra."

Special Resolutions passed at the Sixty-third Annual General Meeting of the Company held on 23rd September 1982.

1. "RESOLVED that the parts set out at (a), (b) and (c) below be and are hereby approved as parts of one integrated, composite scheme which will come into effect from a date to be decided upon by the Board of Directors of the Company in their entire discretion, after all the necessary sanctions from the Court, the Government, the Controller of Capital Issues, the Financial Institutions and any other concerned authorities have been obtained:-

(a) Reduction of Capital:

'RESOLVED that pursuant to the applicable provisions, if any, of the Companies Act, 1956, and Article 13 of the Company's Articles of Association and subject to the sanction of the High Court of Bombay, and other approvals if necessary, the capital of the Company be reduced from Rs.21.25 crores divided into 16,25,000 Ordinary Shares of Rs.100 each, 3,00,000 7½ per cent Cumulative Preference Shares of Rs.100 each, 1,00,000 11 per cent Cumulative Redeemable 'A" Preference Shares of Rs.100 each and 1,00,000 unclassified shares of Rs.100 each to Rs.18.25 crores divided into 16,25,000 Ordinary Shares of Rs.100 each, 1,00,000 11 per cent Cumulative Redeemable 'A' Preference Shares of Rs.100 each and 1,00,000 unclassified shares of Rs.100 each by the cancellation of 3,00,000 7½ percent Cumulative Preference Shares of Rs.100 each in the capital of the Company and the extinguishment of the entire liability of such Shares.'

'RESOLVED FURTHER that consequential amendments be made in the capital clause of the Memorandum and Articles of Association after the said reduction in the capital of the Company becomes effective.'

(b) Issue of Non-Convertible Debentures:

'RESOLVED that, in accordance with the provisions of Section 81 and other applicable provisions, if any, of the Companies Act, 1956, and subject to the approval of the Controller of Capital Issues and such other approvals, directions of the High Court and orders as may be necessary and subject to such conditions and modifications as may be prescribed in granting such approvals and which may be agreed to by the Board of Directors of the Company, the consent of the Company be and is hereby accorded to the Board of Directors to issue at par 86,970 secured non-convertible Debentures of Rs.100 each of the aggregate value of Rs.86,97,000 to the persons who shall be the holders of 7½%

Cumulative Preference Shares of Rs.100 each of the Company on such date as may be decided by the Board of Directors ("the said date"), in the manner and upon the following terms and conditions:-

(i) The issue will consist of 86,970 non-convertible Debentures of Rs.100 each.
(ii) Every holder of 7½% Preference Shares of Rs.100 each on the said date will be issued one Debenture for every 7½% Preference Share held.
(iii) The Debentures will carry interest at the rate of 15% per annum payable half-yearly.
(iv) The Debentures will be secured by a mortgage/charge on the Company's immovable/movable properties and the priority of which mortgage/charge shall be determined by the Directors.
(v) The Debentures will be repaid at par at the end of 12 years from the date of allotment with an option to the Company to repay the amount in installments by drawing lots at any time after the end of the 10th year from the date of allotment.
(vi) The allotment of the Debentures to the extent they relate to the non-resident members of the Company shall be subject to the approval of the Reserve Bank of India under the Foreign Exchange Regulation Act, 1973.
(vii) A letter of allotment will be issued in respect of the Debentures a Preference Shareholder is entitled to in accordance with the abovementioned proposal, within two months from the said date.
(viii) Applications will be made to list the Debentures on the Stock Exchanges at Bombay, Delhi and Ahmedabad.'

'RESOLVED FURTHER that for the purpose of giving effect to the above, the Directors be and are hereby authorised to give such directions as they may think fit and proper including directions for settling any questions or difficulties that may arise in regard to the issue and allotment of Debentures and to do all acts, deeds, matters and things of whatsoever nature as the Directors in their absolute discretion consider necessary, expedient and proper.'

(c) Creation of Charges - Non-convertible Debentures :

'RESOLVED that in addition to the existing mortgages and charges created by the Company and the mortgages and charges to be created by the Company in terms of the consents already accorded, the consent of the Company be and is hereby accorded pursuant to the provisions of Section 293(1) (a) of the Companies Act, 1956, and other applicable provisions, if any, to the creation by the Board of Directors of the Company of such mortgages and charges (as the Board may direct) on the assets of the Company, both present and future, for securing the 15% non-convertible Debentures aggregating Rs.86,97,000 (together with interest) to be issued by the Company.'

'RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorised to finalise the documents for creating the aforesaid mortgages and/or charges and to do all such acts and things as may be necessary for giving effect to the above Resolution.'"

Special Resolution passed at the Sixty-fifth Annual General Meeting of the Company held on 18th September 1984.

"RESOLVED that the Articles of Association of the Company be altered in the following manner:

(a) Substitute the following Article and marginal note for the existing Article 92 and its marginal note:

'Chairman of Directors or Deputy Chairman or Vice-Chairman or a Director to be Chairman of General Meeting.	92.	The Chairman of the Board of Directors shall, if willing, preside as Chairman at every General Meeting, whether Annual or Extraordinary, but if there be no such Chairman, or in case of his absence or refusal, the Deputy Chairman or the Vice-Chairman of the Board of Directors shall, if willing, preside as Chairman at such meeting and if there be no such Deputy Chairman or Vice-Chairman, or in case of his absence or refusal, some one of the Directors present shall be chosen to be the Chairman of the meeting.'

(b) In Articles 93 and 165, before the words 'the Vice-Chairman' add the words 'the Deputy Chairman or'.

(c) Substitute the following Article and marginal note for Article 164(b) and its marginal note:

'Deputy Chairman and /or Vice-Chairman	(b)	The Directors may appoint a Deputy Chairman and/or a Vice-Chairman of the Board of Directors to preside at meetings of Directors at which the Chairman shall not be present.'

(d) In Article 166 before the words 'Vice-Chairman' add the words 'Deputy Chairman or'."

Special Resolutions passed at the Sixty-Seventh Annual General Meeting of the Company held on 18th September 1986.

(1) "RESOLVED that the authorised capital of the Company be increased from Rs.18,25,00,000 divided into 16,25,000 Ordinary Shares of Rs.100 each, 1,00,000 11% Cumulative Redeemable 'A' Preference Shares of Rs.100 each and 1,00,000 unclassified shares of Rs.100 each to Rs.27,00,00,000 divided into 26,00,000 Ordinary Shares of Rs.100 each and 1,00,000 11% Cumulative Redeemable 'A' Preference Shares of Rs.100 each by the creation of 8,75,000 Ordinary Shares of Rs.100 each and the classification of the 1,00,000 unclassified shares of Rs.100 each into 1,00,000 Ordinary Shares of Rs.100 each and that Clauses V and VI of the Memorandum of Association of the Company be altered accordingly."

(2) "RESOLVED that the Articles of Association of the Company be altered in the manner following-

(i) For Article 5, substitute the following Article:-

'The present capital of the Company is Rs.27,00,00,000 divided into 26,00,000 Ordinary Shares of Rs.100 each and 1,00,000 11% Cumulative Redeemable 'A' Preference Shares of Rs.100 each.

(ii) Add the following as sub-clause (c) in Article 26:

'Discretion to refuse sub-division or	(c)	Notwithstanding anything contained in sub-clauses (a) and (b) of this Article, the Board may in its absolute discretion refuse applications for

consolidation of certificate. | the sub-division or consolidation of share or debenture certificates into denominations of less than the marketable lot except when such sub-division or consolidation is required to be made to comply with a statutory provision or an order of a competent court of law.'

(iii) In Article 160, after the words, 'in the absence of any such Chairman of the three Boards or of any of the Boards as aforesaid,' add the words 'then by the Deputy-Chairman of the Board of Directors of the three Companies, or if there be no common Deputy-Chairman then by the Deputy-Chairman of any one of the Companies who may be chosen by the meeting, and in the absence of any such Deputy-Chairman of the three Boards or of any of the Boards as aforesaid,'."

Special Resolutions passed at the Sixty-Ninth Annual General Meeting of the Company held on 14th September 1988.

1. "RESOLVED that pursuant to Section 149(2A) and other applicable provisions, if any, of the Companies Act, 1956, the commencement by the Company itself or jointly or in collaboration or partnership with others the business of:-
   (i) concreting, civil engineering, construction and any other works related thereto, and
   (ii) dealers in real estate of every sort and kind in all its aspects and ramifications and to develop and improve any properties and to construct buildings, works and structures of any kind whatsoever,
   be and is hereby sanctioned and approved."

2. "RESOLVED that the Articles of Association of the Company be altered pursuant to Section 31 of the Companies Act, 1956, in the following manner:

   (i) For Article 98, substitute the following:

'Demand for poll. 98. Before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the Meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member of members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution, or on which an aggregate sum of not less than fifty thousand rupees has been paid-up. The demand for a poll may be withdrawn at any time by the person or persons who make the demand.'

(ii) In clause (a) of Article 135 for the word and figure "Rs.250" wherever they occur, substitute the word and figure "Rs.750".

(iii) Delete Article 143.

(iv) In Article 152, at the end of the first sentence of clause (1) add the following words:

'along with a deposit of five hundred rupees which shall be refunded to such person or, as the case may be, to such member, if the person succeeds in getting elected as a Director'."

Ordinary Resolution passed at the Seventy-first Annual General Meeting of the Company held on 30th August 1990.

"RESOLVED that subject to the necessary approvals being granted to Resolution No.5, with effect from such date as may be fixed by the Board of Directors, the Authorised Capital of the Company be increased from Rs.27,00,00,000 divided into 1,00,000 11% Cumulative Redeemable 'A' Preference Shares of Rs.100 each and 26,00,000 Ordinary Shares of Rs.100 each to Rs.60,00,00,000 divided into 1,00,000 11% Cumulative Redeemable 'A' Preference Shares of Rs.100 each and 59,00,000 Ordinary Shares of Rs.100 each by the creation of 33,00,000 Ordinary Shares of Rs.100 each and that Clauses V and VI of the Memorandum of Association of the Company be altered accordingly."

Special Resolution passed at the Seventy-first Annual General Meeting of the Company held on 30th August 1990.

"RESOLVED that subject to Resolution Nos.5 and 6, Article 5 of the Articles of Association of the Company be substituted by the following Article:-

'The present capital of the Company is Rs.60,00,00,000 divided into 1,00,000 11% Cumulative Redeemable 'A' Preference Shares of Rs.100 each and 59,00,000 Ordinary Shares of Rs.100 each.'"

Special Resolutions passed at the Extraordinary General Meeting of the Company held on 21st May 1993.

I. "RESOLVED that the Authorised Capital of the Company be increased from Rs.60,00,00,000/- divided into 1,00,000 – 11% Cumulative Redeemable 'A' Preference Shares of Rs.100 each and 59,00,000 Ordinary Shares of Rs.100 each to Rs.230,00,00,000/- divided into 1,00,000 – 11% Cumulative Redeemable 'A' Preference Shares of Rs.100 each and 2,29,00,000 Ordinary Shares of Rs.100 each by the creation of 1,70,00,000 Ordinary Shares of Rs.100 each and that Clauses V and VI of the Memorandum of Association of the Company be altered accordingly."

II. "RESOLVED that Article 5 of the Articles of Association of the Company be substituted by the following Article:-

'The present capital of the Company is Rs.230,00,00,000/- divided into 1,00,000 – 11% Cumulative Redeemable 'A' Preference Shares of Rs.100 each and 2,29,00,000 Ordinary Shares of Rs.100 each.'"

Special Resolution passed at the Annual General Meeting of the Company held on 12th August 1994.

"RESOLVED that the Articles of Association of the Company be altered in the following manner:

i) Substitute the following for the existing Clause (a) of Article 164:

Chairman

a) So long as the Company is part of an integrated grid and works jointly with The Tata Hydro-Electric Power Supply Company Limited and The Andhra Valley Power Supply Company Limited, the Chairman will be common for all the three Companies.

b) So long as the word 'TATA' is associated with the name of the Company, Tata Sons Limited will have the right to nominate the Chairman of the Board of Directors.

c) In the absence of a nomination for Chairman by Tata Sons Limited for any period, the Directors may elect a Chairman of their meetings and determine the period for which he is to hold office.

ii) Renumber the existing Clause (b) of Article 164 as Clause (d)."

Special Resolutions passed at the Extraordinary General Meeting of the Company held on 18th January 1995.

I. "RESOLVED that, subject to the provisions of Section 94 of the Companies Act, 1956 and Article 14 of the Company's Article of Association, 2,29,00,000 Ordinary Shares of Rs.100/- each of the Company be sub-divided into 22,90,00,000 Ordinary Shares of Rs.10/- each and that the sub-divided shares be called 'Equity Shares'.

"RESOLVED FURTHER that Clause VI of the Memorandum of Association of the Company be substituted by the following clause:-

'VI. The said capital is divided into 1,00,000 11% Cumulative Redeemable 'A' Preference Shares of Rs.100/- each and 22,90,00,000 Equity Shares of Rs.10/- each.'

"RESOLVED FURTHER that the existing share certificates of the Company for the Ordinary Shares of Rs.100/- each be cancelled and that the Board of Directors be and are hereby authorised to issue in their place certificates for shares of Rs.10/- each in accordance with the Articles of Association of the Company to the Members entitled thereto in the ratio of 10 Equity Shares of Rs.10/- each for every Ordinary Share of Rs.100/- so cancelled and to do all things necessary and incidental thereto."

II. "RESOLVED that the Articles of Association of the Company be altered in the following manner:

Substitute the following Article for Article 5 –

'5. The present Authorised Capital of the Company is Rs.230,00,00,000 divided into 1,00,000 11% Cumulative Redeemable 'A' Preference Shares of Rs.100/- each and 22,90,00,000 Equity Shares of Rs.10/- each.'"

Special Resolution passed at the Annual General Meeting of the Company held on 31st July 1998.

"RESOLVED that, pursuant to Section 31 and all other applicable provisions, if any of the Companies Act 1956, the Articles of Association of the Company be altered in the following manner:

A. Insert the following Article as Article 12A after Article 12:

'Buy-back of Shares	12A	Notwithstanding anything contained in these Articles, in the event it is permitted by law for a company to purchase its own shares or securities, the Board of Directors may, if and when thought fit, buy back such of the Company's own shares or securities as it may decide subject to such limits, upon such terms and conditions and subject to such approvals, as may be permitted by law.'

B. Insert the following Article as Article 16A after Article 16:

'Issue of Shares without voting rights	16A	In the event it is permitted by law to issue shares without voting rights attached to them, the Directors may issue such shares upon such terms and conditions and with such rights and privileges annexed thereto as thought fit and as may be permitted by law.'

C. Insert the following Heading and Article as Article 71A after Article 71:

'DEMATERIALISATION OF SECURITIES

Definitions	71A (1)	For the purpose of this Article:- 'Beneficial Owner' means a person or persons whose name is recorded as such with a depository; 'SEBI' means the Securities and Exchange Board of India; 'Depository' means a company formed and registered under the Companies Act, 1956, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992; and 'Security' means such security as may be specified by SEBI from time to time.
Dematerialisation of Securities	(2)	Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996.
Options for investors	(3)	Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at anytime opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security and on receipt of the information,

the depository shall enter in its record the name of the allottee as the beneficial owner of the security.

Securities in Depositories to be in fungible form	(4)	All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.
Rights of Depositories and Beneficial Owners	(5)	(a) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner. (b) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it. (c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.
Service of Documents	(6)	Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.
Transfer of securities	(7)	Nothing contained in Section 108 of the Act or these Articles shall apply to a transfer of securities affected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.
Allotment of Securities dealt with by a Depository	(8)	Notwithstanding anything in the Act or these Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.
Distinctive numbers of Securities held in a Depository	(9)	Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held in a depository.
Register and Index of Beneficial Owners	(10)	The Register and Index of Beneficial Owners, maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security holders for the purposes of these Articles.'"

Ordinary Resolution passed at the Annual General Meeting of the Company held on 10th August 2000.

"RESOLVED that the Authorised Capital of the Company be increased from Rs.230,00,00,000 divided into 1,00,000 – 11% Cumulative Redeemable 'A' Preference Shares of Rs.100 each and 22,90,00,000 Equity Shares of Rs.10 each to Rs.529,00,00,000 divided into 3,00,00,000 Cumulative Redeemable Preference Shares of Rs.100 each and 22,90,00,000 Equity Shares of Rs.10 each by the reclassification of 1,00,000 – 11% Cumulative Redeemable 'A' Preference Shares of Rs.100 each as 1,00,000 Cumulative Redeemable Preference Shares of Rs.100 each and by the creation of 2,99,00,000 Cumulative Redeemable Preference Shares of Rs.100 each and that Clauses V and VI of the Memorandum of Association be altered accordingly."

Special Resolutions passed at the Annual General Meeting of the Company held on 10th August 2000.

I. "RESOLVED that pursuant to the provisions of Section 31 of the Companies Act, 1956, Article 5 of the Articles of Association of the Company be substituted by the following Article:-

'The present capital of the Company is Rs.529,00,00,000 divided into 3,00,00,000 Cumulative Redeemable Preference Shares of Rs.100 each and 22,90,00,000 Equity Shares of Rs.10 each.'"

II. "RESOLVED that pursuant to the provisions of Section 17 and other applicable provisions of the Companies Act, 1956, Clause III of the Memorandum of Association of the Company be altered by insertion of the undermentioned Clauses:

35A. To carry on in India or elsewhere any of the businesses in the field of Internet Service Providers, telecommunications in all its ramifications and to provide services related to E-Commerce, Electronic Data Interchange, Networking, High End Voice, Data and Image Transfer Solutions, Web T.V. On Line Shopping,

Creation of Web sites and Web-based solutions, CGI Interface, FTP Access, Usenet and Telnet, Internet Relay Chat, Domain Name Registration and Routing, Computer Storage Space Solutions or any other technological advances in this field and to deal in any manner whatsoever in such products and to develop, design, produce, maintain and deal in any manner whatsoever with information technology and communication based products and services through the internet world wide computer network or otherwise and to provide services of consultancy and training, designing, coding and integrating systems in all these fields and to develop, configure, manufacture or deal in computer hardware and systems and accessories, peripherals thereof, digital products and the development and marketing of software and all types of products and services relating to the computer industry now known or which may hereafter be invented and to carry on such other businesses as may be conveniently or advantageously combined with these businesses.

35B. To establish, promote, purchase, setup or connect with and/or lease any database, network data and information processing centers for dissemination of knowledge and information related to the computer, communications and information technology industry in all its ramifications."

Ordinary Resolutions passed at the Annual General Meeting of the Company held on 29th June 2004.

I. "RESOLVED that subject to the provisions of Section 94 of the Companies Act, 1956 and the Company's Articles of Association, 71,00,000 Cumulative Redeemable Preference Shares of Rs.100/- each of the Company be cancelled and that Clause VI of the Memorandum of Association of the Company be altered accordingly.

RESOLVED FURTHER that the Equity Share Capital of the Company be increased from Rs.229,00,00,000 divided into 22,90,00,000 Equity Shares of Rs.10/- each to Rs.300,00,00,000 divided into 30,00,00,000 Equity Shares of Rs.10/- each by the creation of 7,10,00,000 Equity Shares of Rs.10/- each and that Clause VI of the Memorandum of Association of the Company be altered accordingly."

II. "RESOLVED that pursuant to the provisions of Section 16 and other applicable provisions, if any, of the Companies Act, 1956 the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause VI as under :

'The said capital is divided into 2,29,00,000 Cumulative Redeemable Preference Shares of Rs.100/- each and 30,00,00,000 Equity Shares of Rs.10/- each.'"

Special Resolution passed at the Annual General Meeting of the Company held on 29th June 2004.

"RESOLVED that pursuant to the provisions of Section 31 and other applicable provisions, if any, of the Companies Act, 1956, the Articles of Association of the Company be and are hereby altered by substituting the existing Article 5 as under :

'The present capital of the Company is Rs.529,00,00,000 divided into 2,29,00,000 Cumulative Redeemable Preference Shares of Rs.100/- each and 30,00,00,000 Equity Shares of Rs.10/- each.'"

Special Resolution passed at the Annual General Meeting of the Company held on 8th August 2007.

"RESOLVED that pursuant to Section 31 and all other applicable provisions, if any, of the Companies Act,1956, the Articles of Association of the Company be altered in the following manner :

Substitute Article 179 as under :

'Every deed or other instrument to which the Seal of the Company is required to be affixed shall be signed by (a) two Directors, or (b) one Director and the Secretary or (c) one Director and such other authorised person, as the Board or a duly constituted Committee thereof may appoint for the purpose; provided nevertheless that certificates of debentures may be signed be one Director only or by an attorney of the Company duly authorised in this behalf and certificates of shares shall be signed as provided in Article 26(a).'"

Special Resolution passed by the Members of the Company by way of a Postal Ballot on 16th January 2008.

"RESOLVED that pursuant to Section 31 and all other applicable provisions, if any, of the Companies Act, 1956, the Articles of Association of the Company be altered in the following manner:

(i) Substitute Article 124 as under:

'Unless otherwise determined by a General Meeting, the number of Directors shall not be less than four nor more than fifteen, but excluding the Government Director and the Debenture Director (if any).'

(ii) Delete Article 126 reading as under, along with its heading 'Special Directors':

'During such time as Tata Hydro-Electric Agencies Limited or their successors or assigns shall be the Managing Agents of the Company they shall have the right to appoint not more than two of their Directors as Directors of the Company. The Directors or Director so appointed shall not be bound to hold qualification shares or be liable to retire by rotation. The Managing Agents may remove such Directors or Director from time to time and appoint others in their or his place. The right conferred by this Article shall not be determined by any change in the name or style or constitution of Tata Hydro-Electric Agencies Limited or their successors or assigns.'

(iii) Delete Article 127 reading as under, along with its heading 'Special Directors' :

'The Directors appointed under Article 126 are herein referred to as "Special Directors" and the term "Special Director" means the Director for the time being in office under Article 126.'"

Ordinary Resolution passed at the Annual General Meeting of the Company held on 24th August 2011.

"RESOLVED that pursuant to the provisions of Sections 16, 94 and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment thereof for the time being in force), Clause VI of the Memorandum of Association of the Company be altered by substituting the following in place of the existing Clause VI:

'VI. The said capital is divided into 2,29,00,000 11% Cumulative Redeemable Preference Shares of ₹ 100/- each and 300,00,00,000 Equity Shares of ₹ 1/- each.'"

Special Resolution passed at the Annual General Meeting of the Company held on 24th August 2011.

"RESOLVED that pursuant to the provisions of Section 31 and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment thereof for the time being in force), Article 5 of the Articles of Association of the Company be altered by substituting the following in place of the existing Article 5:

'5. The Authorised Share Capital of the Company shall be as stated in Clauses V and VI of the Memorandum of Association of the Company.'"

Pursuant to Order of the National Company Law Tribunal, Mumbai Bench, dated 27th July 2017, in the matter of Scheme of Amalgamation of Chemical Terminal Trombay Limited and The Tata Power Company Limited and their respective shareholders and creditors, Clause 36 (i to xii) has been added in the Memorandum of Association of the Company.

Ordinary Resolutions passed at the Annual General Meeting of the Company held on 23rd August 2017.

I. "RESOLVED that pursuant to the provisions of Section 61 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 (Share Capital and Debentures) Rules, 2014, as amended from time to time, the Authorised Share Capital of the Company be and is hereby increased from ₹ 529 crore divided into 300,00,00,000 Equity Shares of ₹ 1 each and 2,29,00,000 Cumulative Redeemable Preference Shares of ₹ 100 each to ₹ 579 crore divided into 350,00,00,000 Equity Shares of ₹ 1 each and 2,29,00,000 Cumulative Redeemable Preference Shares of ₹ 100 each by creation of 50,00,00,000 Equity Shares of face value of ₹ 1 each."

II. "RESOLVED that pursuant to the provisions of Section 13 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), the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clauses V and VI with the following:

'V. The Capital of the Company is ₹ 579 crore (Rupees Five hundred seventy-nine crore only) capable of being increased in accordance with the Company's regulations and the legislative provisions for the time being in force.

VI. The said capital is divided into 2,29,00,000 Cumulative Redeemable Preference Shares of ₹ 100 each and 350,00,00,000 Equity Shares of ₹ 1 each.'"

Ordinary Resolutions passed by the Members of the Company by way of a Postal Ballot on 24th June 2020.

I. "RESOLVED that pursuant to the provisions of Section 61 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 (Share Capital and Debentures) Rules, 2014, as amended from time to time, the Authorised Share Capital of the Company be and is hereby increased from ₹ 579 crore divided into 350,00,00,000 Equity Shares of ₹ 1 each and 2,29,00,000 Cumulative Redeemable Preference Shares of ₹ 100 each to ₹ 779 crore divided into 550,00,00,000 Equity Shares of ₹ 1 each and 2,29,00,000 Cumulative Redeemable Preference Shares of ₹ 100 each by creation of 200,00,00,000 Equity Shares of face value of ₹ 1 each."

II. "RESOLVED that pursuant to the provisions of Section 13 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), the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clauses V and VI with the following:

'V. The Capital of the Company is ₹ 779 crore (Rupees Seven hundred and seventy-nine crore only) capable of being increased in accordance with the Company's regulations and the legislative provisions for the time being in force.

VI. The said capital is divided into 2,29,00,000 Cumulative Redeemable Preference Shares of ₹ 100 each and 550,00,00,000 Equity Shares of ₹ 1 each.'"

Pursuant to order of the National Company Law Tribunal, Mumbai Bench, dated 15th March 2022, in the matter of Scheme of Amalgamation of Af-Taab Investment Company Limited ('Transferor Company') with The Tata Power Company Limited ('Transferee Company') and their respective shareholders ('Scheme') under sections 230 to 232 and other applicable provisions of the Companies Act, 2013, clause nos. V & VI of the Memorandum of Association of the Company are amended, as under:

V. The Capital of the Company is ₹ 794 crore (Rupees Seven hundred ninety-four crore only) capable of being increased in accordance with the Company's regulations and the legislative provisions for the time being in force.

VI. The said capital is divided into 2,29,00,000 Cumulative Redeemable Preference Shares of ₹ 100 each and 565,00,00,000 Equity Shares of ₹ 1 each.

Pursuant to order of the National Company Law Tribunal, Mumbai Bench, dated 31st March 2022, in the matter of Composite Scheme of Arrangement between Coastal Gujarat Power Limited ('Transferor Company') and The Tata Power Company Limited ('Transferee Company') and their respective shareholders ('Scheme') under sections 230 to 232 read with section 52 and other applicable provisions of the Companies Act, 2013, clause nos. V & VI of the Memorandum of Association of the Company are amended, as under:

V. The Capital of the Company is ₹ 10,794 crore (Rupees Ten thousand seven hundred ninety-four crore only) capable of being increased in accordance with the Company's regulations and the legislative provisions for the time being in force.

VI. The said capital is divided into 2,29,00,000 Cumulative Redeemable Preference Shares of ₹ 100 each and 10565,00,00,000 Equity Shares of ₹ 1 each.

25434/2000

(1)

23110

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO.828 OF 2000

CONNECTED WITH

COMPANY APPLICATION NO. 337 OF 2000

In the matter of the Companies Act, 1956;

-And-

In the matter of Sections 391 to 394 of the Companies Act, 1956;

-And-

In the matter of The Tata Power Company Limited, a Company incorporated under the Indian Companies Act, 1913 and having its Registered Office at Bombay House, 24, Homi Mody Street, Mumbai - 400 001.

-And-

In the matter of Scheme of Amalgamation of The Andhra Valley Power Supply Company Limited and The Tata Hydro-Electric Power Supply Company Limited with The Tata Power Company Limited.

The Tata Power Company Limited, a Company incorporated under the Indian Companies Act, 1913 and having its Registered Office at Bombay House, 24, Homi Mody Street, Mumbai - 400 001. ...Petitioner

CORAM: Smt.K.K.Baam J.

DATED: 18th October, 2000

UPON the Petition of The Tata Power Company Limited, the Petitioner Company abovenamed, presented to this Hon'ble Court on the 23rd day of August, 2000 for sanctioning the Arrangement embodied in the Scheme of

217

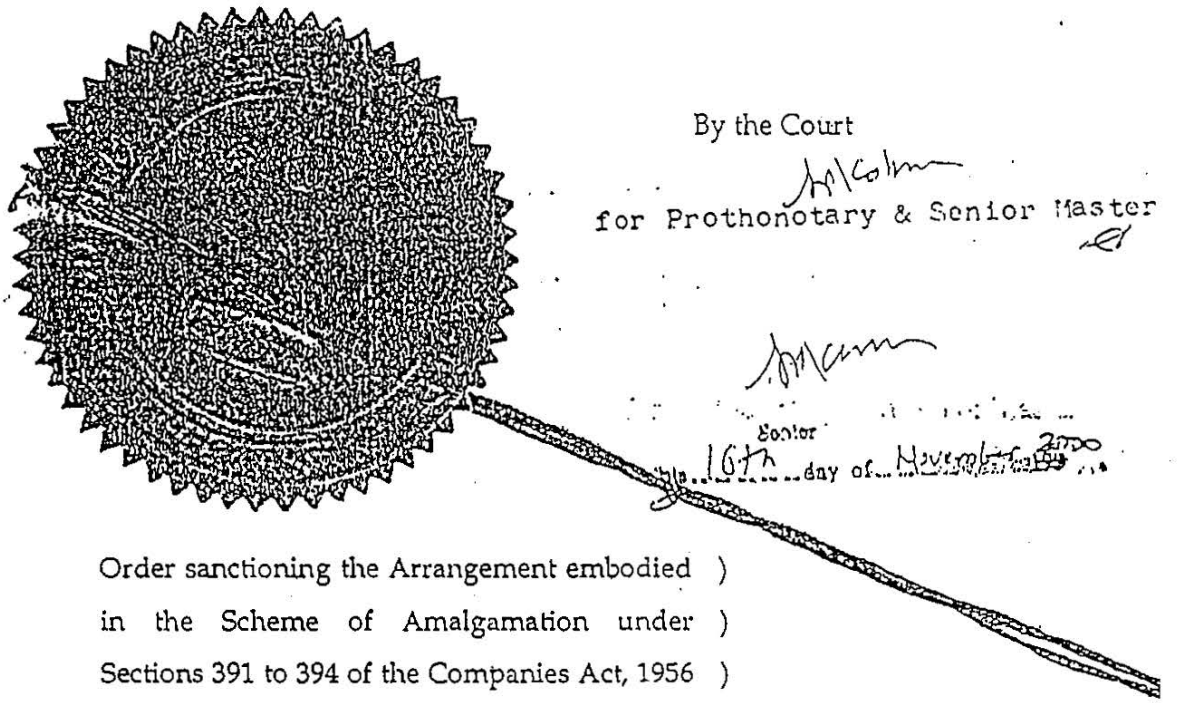
Amalgamation of The Andhra Valley Power Supply Company Limited (hereinafter referred to as the "Andhra Valley") and The Tata Hydro-Electric Power Supply Company Limited (hereinafter referred to as the "Tata Hydro") (Andhra Valley and Tata Hydro together hereinafter referred to as "Transferor Companies") with The Tata Power Company Limited (hereinafter called the "Petitioner Company" or "Transferee Company" as the context may admit) and for other consequential reliefs as mentioned in the said Petition and the said Petition being this day called on for hearing and final disposal AND UPON READING the said Petition and affidavit of Mr.Bomi J.Shroff, the Company Secretary of the Petitioner Company, sworn on the 23rd day of August, 2000 verifying the said Petition AND UPON READING the affidavit of Mr. Sanjay Pulekar, clerk in the office of the Advocates for the Petitioner Company dated 20th day of September, 2000 proving publication of notice of hearing of the Petition in the issue of newspapers "Free Press Journal" (Mumbai Edition) and marathi translation thereof in the "Navshakti both on 12th day of September, 2000, pursuant to the Order dated 6th day of September, 2000 AND UPON READING the affidavit of Mr.Sanjay Pulekar dated 3rd day of October, 2000 proving despatch of the notice of hearing of the Petition to the Secured and Unsecured Creditors of the Petitioner Company AND UPON READING the affidavit of Mr. Sanjay Pulekar dated 15th day of September, 2000 proving service of notice of hearing of the Petition dated 8th September, 2000 upon the Regional Director, Department of Company Affairs, Maharashtra, Mumbai AND UPON READING the Order dated 28th day of June, 2000, passed by this Hon'ble Court in Company Application No.337 of 2000, whereby the Petitioner Company was directed to convene a meeting of the Equity Shareholders of the Petitioner Company for the purpose of considering, and if thought fit, approving with or without modifications, the Arrangement embodied in the Scheme of Amalgamation of

The Andhra Valley Power Supply Company Limited and The Tata Hydro-Electric Power Supply Company Limited the Transferor Companies with the Petitioner Company being Exhibit "G" to the Petition AND UPON READING the affidavit dated 19th day of July, 2000 of Mr.R.N.Tata, Chairman appointed for the meeting of the Equity Shareholders of the Petitioner Company, proving despatch of individual notice convening the meeting to the Equity Shareholders of the Petitioner Company and also proving publication of the notice convening the meeting in the issue of newspapers "Free Press Journal" (Mumbai Edition) and marathi translation thereof in the "Navshakti" both dated 17th day of July, 2000, pursuant to the Order dated 28th day of June, 2000 AND UPON READING the report of Mr.R.N.Tata, Chairman of the meeting of the Equity Shareholders dated 18th day of August, 2000 as to the result of the said meeting of the Equity Shareholders, of the Petitioner Company AND UPON READING the affidavit of the Chairman Mr. R.N.Tata dated 18th day of August, 2000 verifying the Chairman's Report AND IT APPEARS from the said Report of the Chairman of the meeting of the Equity Shareholders of the Petitioner Company that the Arrangement embodied in the Scheme of Amalgamation of Andhra Valley and Tata Hydro, the Transferor Companies with the Petitioner Company has been approved or by the requisite majority, in number of the Shareholders representing more than three fourth in value of the Shareholders present at the meeting AND UPON HEARING, Mr. Virag V.Tulzapurkar alongwith Mr.Sandeep H.Parikh, Counsel, instructed by M/s. Amarchand & Mangaldas & Suresh A. Shroff & Co. Advocates for the Petitioner Company, and Mr.R.K.Sharma, Panel Counsel for the Regional Director, Department of Company Affairs, Maharashtra, Mumbai who submits to the order of the Court And no other person or persons entitled to appear at the hearing of the Petition appearing this day, either in support of the said Petition THIS

COURT DOTH HEREBY sanction the Arrangement embodied in the Scheme of Amalgamation of The Andhra Valley Power Supply Company Limited, and Tata Hydro-Electric Power Supply Company Limited, the Transferor Companies with The Tata Power Company Limited, the Petitioner Company as set forth in the Scheme being Exhibit "G" to the Petition and annexed as Schedule hereto AND THIS COURT DOTH HEREBY DECLARE that the said Scheme with effect from 1st day of April, 2000 [hereinafter referred to as the "Appointed Date"] shall be binding on all the members of the Petitioner Company and of the Transferor Companies AND THIS COURT DOTH ORDER that with effect from the Appointed Date the entire business and the whole of the undertaking of the Transferor Companies as set out in the Scheme being Exhibit "G" to the Petition and in the Schedule hereto shall without any further act or deed stand transferred to and vested in the Transferee Company pursuant to the provisions of Sections 391 to 394 of the Companies Act, 1956 so as to become the properties of the Petitioner Company AND THIS COURT DOTH FURTHER ORDER that all debts, liabilities, duties and obligations of the Transferor Companies shall without any further act or deed stand transferred to the Petitioner Company pursuant to the provisions of the Sections 391 to 394 of the Companies Act, 1956 so as to become the debts liabilities, duties and obligations of the Petitioner Company AND THIS COURT DOTH FURTHER ORDER that all suits, claims, actions and legal proceedings pending by or against the Transferor Companies shall be continued by or against the Petitioner Company AND THIS COURT DOTH FURTHER ORDER that all the employees of the Transferor Companies on such date or the date immediately preceding the date on which the said Scheme finally take effect i.e. the Effective Date shall become the employees of the Petitioner Company on such date without any break or interruption of the service and on the terms and condition not less favourable

than those subsisting with reference to the Transferor Companies as on the said date AND THIS COURT DOTH FURTHER ORDER that in consideration of the transfer and vesting of the undertaking of the Transferor Companies in the Petitioner Company the Petitioner Company shall without any further application or deed issue and allot 4 [Four] Equity Shares of the face value of Rs. 10/- each credited as fully paid up in the capital of the Petitioner Company to the Equity Shareholders of the Andhra Valley for every 5[five] Equity Shares of the face value of Rs. 10/- each of the Andhra Valley and 4 (Four) Equity Shares of the face value of Rs. 10/- each credited as fully paid up in the capital of the Petitioner Company to the Equity Shareholders of the Tata Hydro for every 5(five) Equity Shares of the face value of Rs.10/- each of the Tata Hydro AND THIS COURT DOTH FURTHER ORDER that the Petitioner Company do within 30 days of the sealing of this Order, cause a certified copy of this Order to be delivered with the Registrar of Companies, Maharashtra, Mumbai for registration and upon such certified copy of the order being so delivered the Transferor Companies shall stand dissolved without winding up And the Registrar of Companies, Maharashtra, Mumbai shall place all the files and records of the Transferor Companies and registered with him on the file kept by him in relation to the Petitioner Company And files of the Transferor Companies and the Petitioner Company shall be consolidated accordingly AND THIS COURT DOTH FURTHER ORDER that the parties to the Scheme of Amalgamation and any other person or persons interested therein, shall be at liberty to apply to this Hon'ble Court for any directions that may be necessary in regard to the working of the Arrangement embodied in the Scheme as sanctioned hereunder and annexed as Schedule hereto AND THIS COURT DOTH LASTLY ORDER that the Petitioner Company do pay a sum of Rs. 1,000/- (Rupees One Thousand Only) to the Regional Director, Department of Company Affairs, Maharashtra,

Mumbai towards the costs of the Petition WITNESS SHRI BISHESHWAR PRASAD SINGH, Chief Justice at Bombay aforesaid this 18th day of October, 2000.



By the Court

for Prothonotary & Senior Master

Senior

Dated this 16th day of November 2000

Order sanctioning the Arrangement embodied in the Scheme of Amalgamation under Sections 391 to 394 of the Companies Act, 1956 drawn on the application of M/s. Amarchand & Mangaldas & Suresh A. Shroff & Co. Advocates for the Petitioner Company having their Office at Lentin Chambers, Dalal Street Fort, Mumbai- 400 023.

SCHEDULE.....

SCHEDULE

SCHEME OF AMALGAMATION

THE ANDHRA VALLEY POWER SUPPLY COMPANY LIMITED

And

THE TATA HYDRO-ELECTRIC POWER SUPPLY COMPANY LIMITED

...Collectively the Transferor Companies

With

THE TATA POWER COMPANY LIMITED

...the Transferee Company

PART I - GENERAL

1. This Scheme of Amalgamation (hereinafter referred to as the "Scheme") provides for the amalgamation of The Andhra Valley Power Supply Company Limited and The Tata Hydro-Electric Power Supply Company Limited into The Tata Power Company Limited, pursuant to Sections 391 to 394 and other relevant provisions of the Act.

2. In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the following meanings:

"Act" means the Companies Act, 1956 or any statutory modification or re-enactment thereof;

"Andhra Valley" means The Andhra Valley Power Supply Company Limited, a company incorporated under the Indian Companies Act, 1913, and having its registered

office at Bombay House, 24, Homi Mody Street, Mumbai - 400 001;

"Appointed Date" means April 1, 2000;

"Companies" means collectively the Transferor Companies and the Transferee Company;

"Effective Date" means the date on which the last of all necessary consents, approvals, sanctions and orders have been obtained, passed and completed and the date on which the certified copies of the orders of the High Court of Judicature at Bombay are filed with the Registrar of Companies under Section 391(3) of the Act, (or such other dates as the courts may direct) whichever is later. References in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" shall mean the Effective Date;

"GDRs" means global depository receipts issued pursuant to the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993 and other applicable law, and where relevant shall include the underlying equity shares relating thereto

"Tata Hydro" means the Tata Hydro-Electric Power Supply Company Limited, a company incorporated under the Indian Companies Act, 1882, and having its registered office at Bombay House, 24, Homi Mody Street, Mumbai - 400 001;

"Transferee Company" means The Tata Power Company Limited, a company incorporated under the Indian Companies Act, 1913, and having its registered office at Bombay House, 24, Homi Mody Street, Mumbai - 400 001;

"Transferor Companies" means collectively Andhra Valley and Tata Hydro and "Transferor Company" means individually each of them; and

"Undertaking" means the undertaking and the entire business and all the movable and immovable properties, tangible and intangible properties, all stock, assets, plant and machinery, buildings, offices, deposits, investments of all kinds, leases and hire purchase contracts, lending contracts, benefit of any security arrangements, reversions, powers, authorities, allotments, approvals, consents, licences, registrations, contracts, engagements, arrangements of all kind, rights, title, interests, benefits and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Companies, including but without being limited to trademarks, patents, copyright, trade names and other intellectual property rights of any nature whatsoever, permits, approvals, authorisations, rights to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity and other services,

reserves, provisions, funds, benefits of all agreements and all other interests.

PART II - SHARE CAPITAL

3. (a) The share capital of Andhra Valley as of March 31, 2000 is as under:

AUTHORISED	(IN RUPEES)
11,94,00,000 equity shares of Rs. 10/- each	119,40,00,000
60,000 11% cumulative redeemable 'A' preference shares of Rs. 100/- each	60,00,000
	120,00,00,000
Issued, Subscribed and Paid-up	
Issued Capital 6,60,08,800 equity shares of Rs. 10/- each (excluding 59,450 shares not allotted but held in abeyance)	66,00,88,000
Subscribed Capital 6,59,06,240 equity shares of Rs. 10/- each (excluding 59,450 shares not allotted but held in abeyance)	65,90,62,400
Less - calls in arrears	21,075
Add - 1,02,560 equity shares forfeited - amount paid	65,90,41,325 4,07,985
	65,94,49,310
(out of the above equity shares 3,70,050 equity shares were issued as bonus shares by capitalisation of General Reserve),	
(15,85,900 equity shares were issued on exercise of option by financial institutions for conversion of part of their loans/subscription to debentures)	

(b) The share capital of Tata Hydro as of March 31, 2000 is as under:

AUTHORISED	(IN RUPEES)
9,00,00,000 equity shares of Rs. 10/- each	90,00,00,000
Issued, Subscribed and Paid-up	

Issued Capital	
4,39,94,330 equity shares of Rs. 10/- each	43,99,43,300
Subscribed Capital	
4,38,72,280 equity shares of Rs. 10/- each (excluding 56,460 shares not allotted but held in abeyance)	43,87,22,800
Less - calls in arrears	57,175
	43,86,65,625
Add - 1,22,050 equity shares forfeited - amount paid	4,51,580
	43,91,17,205
(out of the above equity shares 1,25,000 equity shares were allotted at par as fully paid pursuant to contracts without payment being received in cash),	
2,20,000 equity shares were issued as bonus shares by capitalisation of General Reserve),	
(16,49,100 equity shares issued on exercise of option by financial institutions for conversion of part of their loans/subscription to debentures)	

(c) The share capital of the Transferee Company as at March 31st , 2000 is as under:

AUTHORISED	(IN RUPEES)
22,90,00,000 equity shares of Rs. 10/- each	229,00,00,000
1,00,000 11% cumulative redeemable 'A' preference shares of Rs. 100/- each	1,00,00,000
	230,00,00,00
Issued, Subscribed and Paid-up	
Issued Capital	
11,56,84,478 equity shares of Rs. 10/- each (excluding 1,37,580 shares not allotted but held in abeyance)	115,68,44,780
Subscribed Capital	
11,55,19,248 equity shares of Rs. 10/- each (excluding 1,37,580 shares not allotted but held in abeyance)	115,51,92,480

Less - calls in arrears	4,59,500
	115,47,32,980
Add - 1,65,230 equity shares forfeited - amount paid	6,88,754
	115,54,21,734
(out of the above equity shares 1,67,500 equity shares were allotted at par as fully paid pursuant to contracts without payment being received in cash),	
11,33,790 equity shares were issued as bonus shares by capitalisation of General Reserve),	
(49,63,500 equity shares issued on exercise of option by financial institutions for conversion of part of their loans/subscription to debentures)	
(56,81,818 equity shares were allotted at premium as fully paid pursuant to contracts without payment being received in cash	

PART III - TRANSFER AND VESTING

4. Upon the coming into effect of this Scheme and with effect from the Appointed Date and subject to the provisions of this Scheme including in relation to the mode of transfer and vesting:

[i] the Undertaking of the Transferor Companies shall be and stand transferred to and vested in and/or be deemed to be and stand transferred to and vested in the Transferee Company pursuant to the provisions of Section 394 of the said Act so as to become as and from the Appointed Date, the estate, assets, rights, title and interests of the Transferee Company.

(ii) In so far as the various incentives, subsidies, rehabilitation schemes, special status and other benefits or privileges enjoyed or availed of by the Transferor Companies are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions.

5. Upon the coming into effect of this Scheme and with effect from the Appointed Date:

(a) All secured and unsecured debts, including foreign currency loans, liabilities, duties and obligations of the Transferor Companies along with any charge, encumbrance, lien or security thereon (hereinafter referred to as the "said Liabilities") shall also be and stand transferred or be deemed to be and stand transferred, without any further act, instrument or deed, to the Transferee Company, pursuant to the provisions of Section 394 of the said Act so as to become the debts, liabilities, duties and obligations of the Transferee Company, and further that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this Clause. It is clarified that as far as any unsecured public deposits, debentures or bonds of each of the Transferor Companies are concerned, the same shall

be kept distinctly identified in the records of the Transferee Company for all intents and purposes including taxation and accounting and shall not be combined under any existing deposit scheme and/or outstanding series of deposits, debentures or bonds of the Transferee Company. It is further clarified that in so far as the assets comprising of the Transferor Companies' Undertaking are concerned, the security or charge over such assets relating to any loans, debentures or borrowing of the Transferor Companies, shall without any further act or deed continue to relate to the said asset after the Effective Date and shall not relate to or be available as security in relation to the assets of the Transferee Company, save to the extent warranted by the terms of the existing security arrangements to which the Transferor Companies and the Transferee Company are party, and consistent with the joint obligations assumed by them under such arrangements.

(b) (i) Any debentures, bonds, notes or other securities of each of the Transferor Companies, whether convertible into equity or otherwise, (hereinafter referred to as "Transferor's Securities") shall without any further act, instrument or deed become securities of the Transferee Company and all

rights, powers, duties and obligations in relation thereto shall be and stand transferred to and vested in and shall, be exercised by or against the Transferee Company as if it were such Transferor Company in respect of the Transferor's Securities so transferred.

(ii) Loans or other obligations, if any, due between or amongst the Transferor Companies shall stand discharged and there shall be no liability in that behalf. In so far as any securities, debentures or notes, if any, issued by the Transferor Companies, and held by the Transferee Company, and vice versa, are concerned, the same shall, unless sold or transferred by the relevant Transferor Company or the Transferee Company, as the case may be, at any time prior to the Effective Date, stand cancelled as on the Effective Date, and shall be of no effect and the relevant Transferor Company or the Transferee Company, as the case may be, shall have no further obligation outstanding in that behalf.

6. (A) With effect from Appointed Date and up to the Effective Date:

(a) the Transferor Companies shall carry on and shall be deemed to have carried on all their business and activities as hitherto and shall

hold and stand possessed of and shall be deemed to have held and stood possessed of the Undertaking on account of, and in trust for, the Transferee Company;

(b) the Transferor Companies shall carry on their business and activities with reasonable diligence and business prudence and shall not, without the prior written consent of the Transferee Company, undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments either for itself or on behalf of its subsidiaries or group companies or any third party, or save as expressly permitted by this Scheme or with the prior written consent of the Transferee Company, alienate, charge, mortgage or encumber the Undertaking and shall not deal with the Undertaking or any part thereof;

(c) each of the Transferor Companies and the Transferee Company shall not make any change in its capital structure either by any increase (by issue of equity or shares on a rights basis, bonus shares, convertible debentures or otherwise), decrease, reduction,

reclassification, sub-division or consolidation, re-organisation, or in any other manner which may, in any way, affect the Share Exchange Ratio (as defined in Clause 10(a)(i) below), except by mutual consent of the respective Boards of Directors of the Transferor Companies and the Transferee Company, provided that nothing contained in this sub-clause shall be deemed to affect any pre-existing obligations, including in respect of conversion into equity shares in accordance with any loan obtained or convertible security issued by any of the Transferor Companies or the Transferee Company. Provided further for the avoidance of doubt that nothing contained in this sub-clause shall be deemed to restrict the proposal of the Transferee Company to raise further capital by the issue of preference shares as approved by the Board of the Transferee Company on 14th June 2000.

(B) With effect from the Appointed Date, all the profits or incomes accruing or arising to each of the Transferor Companies, or expenditure or losses arising or incurred (including the effect of taxes, if any, thereon) by such Transferor Company shall, for all purposes, be treated and be deemed to be and accrue as the profits or incomes or expenditure or

losses or taxes of the Transferee Company, as the case may be.

7. (a) Upon the coming into effect of this Scheme, all suits, actions and proceedings by or against the Transferor Companies pending and/or arising on or before the Effective Date shall be continued and be enforced by or against the Transferee Company as effectually as if the same had been pending and/or arising by or against the Transferee Company.

(b) The Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Companies referred to in sub-clause (a) above transferred to its name and to have the same continued, prosecuted and enforced by or against the Transferee Company.

8. (a) Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements and other instruments of whatsoever nature to which each of the Transferor Companies is a party or to the benefit of which such Transferor Company may be eligible, and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect against or in favour of the Transferee Company as the case may be and may be enforced as fully and effectually as if, instead of such Transferor Company, the Transferee Company

had been a party or beneficiary or obligee thereto. The Transferee Company shall, wherever necessary, enter into and/or issue and/or execute deeds, writings or confirmations at any time prior to the Effective Date, enter into any tripartite arrangements, confirmations or novations to which the relevant Transferor Company will, if necessary, also be a party in order to give formal effect to the provisions of this Clause.

(b) The Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation in favour of any party to any contract or arrangement to which the Transferor Companies are a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of each of the Transferor Companies to carry out or perform all such formalities or compliances referred to above on the part of such Transferor Company to be carried out or performed.

9. (a) The employees of the Transferor Companies and the Transferee Company, who are in common employment of the Companies by virtue of their

terms and conditions of employment, and who are in service on the Effective Date, shall become the employees solely of the Transferee Company on such date without any break or interruption in service and on terms and conditions as to remuneration not less favourable than those subsisting with reference to the relevant Transferor Company on the said date.

(b) In so far as the existing provident fund, gratuity fund, and pension and/or superannuation fund trusts created by the Transferee Company for the employees of the Companies are concerned, the funds shall continue for the benefit of the employees of the Companies who shall become employees of the Transferee Company pursuant to this Scheme. In so far as the existing provident fund, gratuity fund, and pension and/or superannuation fund trusts created by any of the Transferor Companies are concerned the funds shall be transferred to the relevant funds of the Transferee Company. In the event that the Transferee Company does not have its own funds with respect to such matters, the Transferee Company shall create its own funds to which the contributions pertaining to the employees of the Companies shall be transferred. Till such time the Transferee Company may, subject to necessary permissions and approvals, continue to contribute in

respect of the employees of the Companies to the relevant funds of the Transferor Companies. In so far as the existing provident fund, gratuity fund, and pension and/or superannuation fund trusts which are created jointly by the Transferee Company and the Transferor Companies are concerned, these shall cease to be operated by the Transferor Companies and shall, subject to necessary permissions and approvals, be operated and shall belong only by the Transferee Company.

PART IV - REORGANISATION OF CAPITAL

10. (a) (i) Upon the coming into effect of this Scheme, and in consideration of the transfer of and vesting of the Undertaking and the said Liabilities of the Transferor Companies in the Transferee Company in terms of this Scheme, the Transferee Company shall without any further application, act or deed, issue and allot to the equity shareholders of the relevant Transferor Companies whose names are recorded in the respective Register of Members of such Transferor Companies, on a date (hereinafter referred to as the "Record Date"), to be fixed by the Board of Directors of the Transferee Company:

(A) Equity shares of Rs. 10/- (Rupees ten only) each, credited as fully paid up, to

the equity shareholders of Andhra Power whose names are recorded in its Register of Members on the Record Date in the ratio of 4 equity shares of the face value of Rs. 10/- (Rupees ten only) each in the Transferee Company for every 5 equity shares of the face value of Rs. 10/- (Rupees ten only) each in Andhra Power; and

(B) Equity shares of Rs. 10/- (Rupees ten only) each, credited as fully paid up, to the equity shareholders of Tata Hydro whose names are recorded in its Register of Members on the Record Date in the ratio of 4 equity shares of the face value of Rs. 10/- (Rupees ten only) each in the Transferee Company for every 5 equity shares of the face value of Rs. 10/- (Rupees ten only) each in Tata Hydro;

(the ratio of the shares to be allotted to the shareholders of the Transferor Companies by the Transferee Company for the shares held by them in the relevant Transferor Company being referred to as the "**Share Exchange Ratio**").

(ii) In relation to equity shares of the Transferor Companies where calls are in arrears, without

prejudice to any remedies that the relevant Transferor Company or the Transferee Company, as the case may be, shall have in this behalf, the Equity Shares of the Transferee Company that may be allotted to the holders of such shares (upon payment of the calls-in-arrears) shall take account of the share exchange ratio referred to above. Until such time as the calls-in-arrears are paid, the Transferee Company shall not be bound to issue any shares of the Transferee Company (whether partly paid or otherwise) nor to confirm any entitlement to such holder.

(iii) In so far as the forfeited shares in any of the Transferor Companies are concerned, no shares shall be issued by the Transferee Company in lieu thereof.

(iv) Equity shares of the Transferor Companies, if any, held by the Transferee Company on such Record Date referred to in sub-paragraph (a)(i) above shall be cancelled and shall be deemed to be cancelled without any further act or deed, and no shares of the Transferee Company are required to be issued in lieu thereof.

(v) Equity shares of the Transferee Company, if any, held by the Transferor Companies on

such Record Date referred to in sub-paragraph (a)(i) above shall be cancelled and shall be deemed to be cancelled without any further act or deed, and no shares of the Transferee Company are required to be issued in lieu thereof.

(b) No fractional certificates shall be issued by the Transferee Company in respect of the fractional entitlements, if any, to which the members of the Transferor Companies may be entitled on issue and allotment of the equity shares of the Transferee Company as aforesaid. The Board of Directors of the Transferee Company shall instead consolidate all such fractional entitlements and thereupon issue and allot equity shares in lieu thereof to a director or an officer of the Transferee Company who shall hold the shares in trust on behalf of such members of the Transferor Companies, with the express understanding that such director(s) or officer(s) to whom such equity shares be allotted shall sell the same in the market at the best available price and pay to the Transferee Company, the net sale proceeds thereof, whereupon the Transferee Company shall distribute such net sale proceeds to the members of the Transferor Companies in proportion to their respective fractional entitlements.

(c) Such equity shares to be issued and allotted by the Transferee Company in terms of Clause 10(a)(i) shall rank *pari passu* in all respects with the existing equity shares of the Transferee Company, save and except in relation to dividends to which they will be entitled to proportionately from the Appointed Date.

(d) Equity shares of the Transferee Company issued in terms of sub-clause (a) above, shall subject to applicable regulation, be listed and/or admitted to trading on the relevant stock exchange/s, whether in India or abroad, where the equity shares of the Transferee Company are presently listed and/or admitted to trading.

(e) Upon the coming into effect of the Scheme, the Transferee Company shall issue shares to the depository (in terms of the relevant Deposit Agreement) in respect of the existing GDRs of the Companies. Upon such issue of shares, each GDR shall represent an aggregate of 50 existing equity shares of the Transferee Company and the additional equity shares issued by the Transferee Company to the depository in accordance with the Share Exchange Ratio. There shall however be no further issue of GDRs pursuant to this Scheme.

(f) Upon the coming into effect of this Scheme, the share certificates representing the shares in the

Transferor Companies shall be cancelled and shall be deemed to be cancelled without any further act or deed.

PART V - GENERAL TERMS AND CONDITIONS

12. (a) The Transferor Companies and the Transferee Company shall be entitled to declare and pay dividends, whether interim or final, to their respective equity shareholders in respect of the accounting period after the Appointed Date and prior to the Effective Date. Provided that the Transferor Companies shall not make any such declaration, except with the consent of the Transferee Company. Provided also that the Transferee Company shall not make any such declaration, except with the consent of the Transferor Companies.

(b) The equity shares of the Transferee Company to be issued and allotted to the equity shareholders of the Transferor Company as provided in Clause 10 hereof shall be proportionately entitled to dividends from the Appointed Date. The holder of equity shares of the Transferor Companies and the Transferee Company shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective articles of association including the right to receive dividends.

(c) It is clarified that the aforesaid provisions in respect of declaration of dividends, whether interim or

final, are enabling provisions only and shall not be deemed to confer any right on any member of the Transferor Companies and/or the Transferee Company to demand or claim any dividends which, subject to the provisions of the said Act, shall be entirely at the discretion of the respective boards of directors of the Transferor Companies and the Transferee Company and subject, wherever necessary, to the approval of the shareholders of the Transferor Companies and the Transferee Company respectively.

13. The reserves of the Transferor Companies shall be accounted for and dealt with in the books of the Transferee Company in the following manner:

(i) An amount equal to the balance lying to the credit of the Tariffs and Dividends Control Reserve in the books of Andhra Valley and Tata Hydro shall be credited by the Transferee Company to its Tariffs and Dividends Control Reserve Account.

(ii) An amount equal to the balance lying to the credit of the Contingencies Reserve No. 1 in the books of Andhra Valley and Tata Hydro shall be credited by the Transferee Company to its Contingencies Reserve No. 1 Account.

(iii) An amount equal to the balance lying to the credit of the Contingencies Reserve No. 2 in the books of Andhra Valley and Tata Hydro shall be credited by

the Transferee Company to its Contingencies Reserve No. 2 Account.

(iv) An amount equal to the balance lying to the credit of the Development Reserve in the books of Andhra Valley and Tata Hydro shall be credited by the Transferee Company to its Development Reserve Account.

(v) An amount equal to the balance lying to the credit of the Deferred Taxation Liability Fund Reserve in the books of Andhra Valley and Tata Hydro shall be credited by the Transferee Company to its Deferred Taxation Liability Fund Reserve Account.

(vi) An amount equal to the balance lying to the credit of the Investment Allowance Reserve in the books of Andhra Valley and Tata Hydro shall be credited by the Transferee Company to its Investment Allowance Reserve Account.

(vii) An amount equal to the balance lying to the credit of the Debt Redemption Reserve in the books of Andhra Valley and Tata Hydro shall be credited by the Transferee Company to its Debt Redemption Reserve Account.

(viii) An amount equal to the balance lying to the credit of the Debenture Redemption Reserve in the books of Andhra Valley and Tata Hydro shall be credited by the Transferee Company to its Debenture Redemption Reserve Account.

(ix) An amount equal to the balance lying to the credit of the Capital Reserve in the books of Andhra Valley and Tata Hydro shall be credited by the Transferee Company to its Capital Reserve Account.

(x) An amount equal to the balance lying to the credit of the Capital Redemption Reserve in the books of Andhra Valley and Tata Hydro shall be credited by the Transferee Company to its Capital Redemption Reserve Account.

(xi) An amount equal to the balance lying to the credit of the Share Premium Reserve in the books of Andhra Valley and Tata Hydro shall be credited by the Transferee Company to its Share Premium Reserve Account.

(xii) An amount equal to the balance lying to the credit of the General Reserve in the books of Andhra Valley and Tata Hydro shall be credited by the Transferee Company to its General Reserve Account.

(xiii) An amount equal to the balance lying to the credit of the Profit and Loss Account in the books of Andhra Valley and Tata Hydro shall be credited by the Transferee Company to its Profit and Loss Account.

(xiv) The net surplus arising out of the amalgamation in the books of the Transferee Company after providing for the adjustments set forth above, shall be credited by the Transferee Company, to a special

account in the books of the Transferee Company as a free reserve, to be styled "Amalgamation Reserve Account".

14. Upon the coming into effect of this Scheme, the borrowing limits of the Transferee Company in terms of Section 293 (1)(d) of the said Act, shall without further act or deed stand enhanced by an amount being the aggregate liabilities of the Transferor Companies which are being transferred to the Transferee Company pursuant to the Scheme, such limits being incremental to the existing limits of the Transferee Company.

15. The Transferor Companies shall with all reasonable despatch, make applications/petitions under Sections 391 and 394 and other applicable provisions of the said Act to the High Court of Judicature at Bombay for sanctioning of this Scheme and for dissolution of the Transferor Companies without winding up under the provisions of law, and obtain all approvals as may be required under law.

16. The Transferee Company shall also with all reasonable despatch, make applications/petitions under Sections 391 and 394 and other applicable provisions of the said Act to the High Court of Judicature at Bombay for sanctioning of this Scheme under the provisions of law, and obtain all approvals as may be required under law.

17. (a) The Transferor Companies and the Transferee Company may assent from time to time on behalf of

all persons concerned to any modifications or amendments or additions to this Scheme or to any conditions or limitations which either the Boards of Directors of the Transferor Companies and the Transferee Company deem fit, or which the High Court of Judicature at Bombay and/ or any other authorities under law may deem fit to approve of or impose and which the Transferor Companies and the Transferee Company may in their discretion deem fit and to resolve all doubts or difficulties that may arise for carrying out this Scheme and to do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect, or to review the position relating to the satisfaction of the conditions to this Scheme and if necessary, to waive any of those (to the extent permissible under law). The aforesaid powers of the Transferor Companies and the Transferee Company may be exercised by their respective Boards of Directors, a committee or committees of the concerned Board or any director authorised in that behalf by the concerned Board of Directors (hereinafter referred to as the "delegates").

(b) For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the delegate of the Transferor Companies and Transferee Company may give and are authorised to determine and give all such directions as are necessary including directions for

settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme.

(c) In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of any of the Transferor Companies, the Board of Directors or any committee thereof of the relevant Transferor Company shall be empowered in appropriate cases, even subsequent to the Record Date or the Effective Date as the case may be, to effectuate such a transfer in the relevant Transferor Company as if such changes in registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor of the share in the Transferee Company and in relation to the new shares after the Scheme becomes effective.

18. This Scheme is conditional upon and subject to:

(a) the Scheme being agreed to by the requisite majorities of the various classes of members of the Transferor Companies and the Transferee Company as required under the Act and the requisite orders of the High Court of Judicature at Bombay referred to in Clauses 15 and 16 above being obtained;

(b) the approval of the Reserve Bank of India under the Foreign Exchange Management Act, 1999 being obtained for the issue and allotment of equity shares to non-resident shareholders pursuant to this Scheme;

(c) such other sanctions and approvals including sanctions of any governmental authority, creditor, lessor, depository (with respect to the GDRs) or contracting party as may be required by law or contract in respect of the Scheme being obtained; and

(d) the certified copies of the court orders referred to in this Scheme being filed with the Registrar of Companies, Maharashtra.

19. In the event of this Scheme failing to take effect finally by March 31, 2001 or by such later date as may be agreed by the respective Boards of Directors of the Transferor Companies and the Transferee Company, this Scheme shall become null and void and in that event no rights and liabilities whatsoever shall accrue to or be incurred inter se by the parties or their shareholders or creditors or employees or any other person. In such case each Company shall bear its own costs or as may be mutually agreed.

20. All costs, charges and expenses, including any taxes and duties of the Transferor Companies and Transferee Company respectively in relation to or in connection with

this Scheme and incidental to the completion of the amalgamation of the Transferor Companies in pursuance of this Scheme shall be borne and paid by the Transferee Company.

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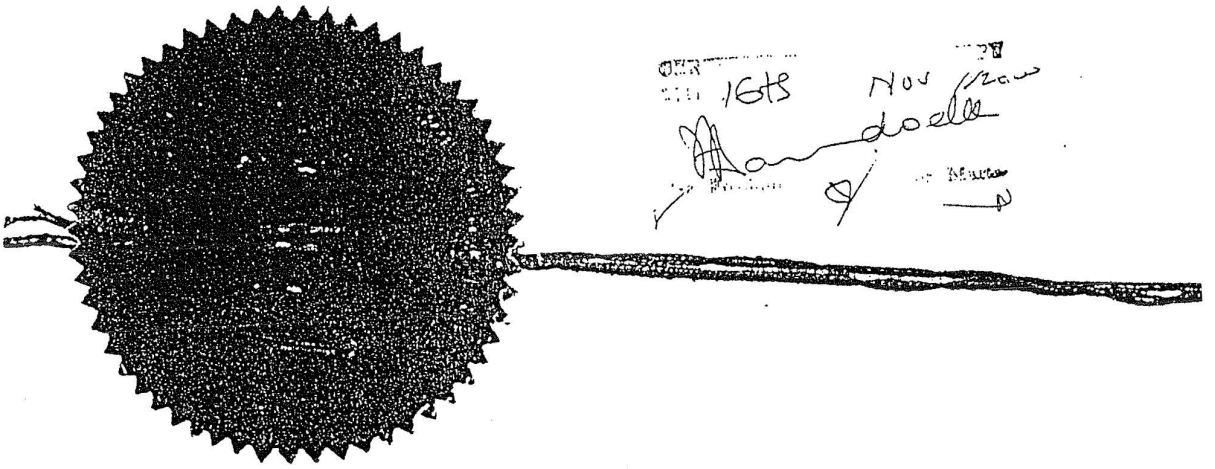


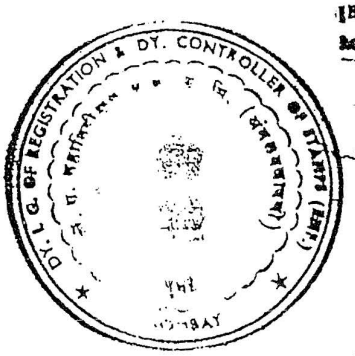
Adj No. 553/2000

CHALAN No. 20 & 2
Dated 11/12/2000 & 3/1/2001

OFFICE OF THE
DY. INSPECTOR GENERAL OF REGISTRATION
AND
DY. CONTROLLER OF STAMPS (ENFORCEMENT) BOMBAY

Received from Tata Power Company Limited.
of Rs. 60,23,52,778/- (Rs. Sixty Crores twenty three lacs fifty two thousand seven hundred seven eighty
towards Stamp duty
Certified under sub-section IV, Section 39/40/41/ of the Bombay Stamp Act, 1958 that the proper Stamp duty
of Rs. 60,23,52,778/- and Penalty of Rs. Adj 50/-
(Rs. Sixty Crores twenty three lacs fifty two thousand eight hundred twenty eight only)
have been paid in respect of the instrument.

COMMISSIONER



HIGH COURT

O.O.C.J.

COMPANY PETITION NO.828 OF 2000

CONNECTED WITH

COMPANY APPLICATION NO. 337 OF 2000

In the matter of Sections 391 to 394 of the Companies Act, 1956 And

In the matter of Scheme of Amalgamation of The Andhra Valley Power Supply Company Limited and The Tata Hydro-Electric Power Supply Company Limited with The Tata Power Company Limited.

The Tata Power Co. Ltd. .....Petitioner

CERTIFIED COPY OF

ORDER SANCTIONING THE SCHEME OF AMALGAMATION

Dated this 18th day of October, 2000

Filed this 16th day of November, 2000.

Fee paid on 16/11/2000
applied on 13/11/2000
16/11/2000
35 Pages
16.11.2000
Delivered on 16.11.2000

d on 20-10-2000
Engrossed on 15-11-2000
Section Writer
Folios
Examined by
Compared with
to be delivered on 16-11-2000

Amarchand & Mangaldas & Suresh
A. Shroff & Co.
Lentin Chamber, Dalal Street,
Fort, Mumbai-400 023.
Advocates for the Petitioner

257

252

14273 Amarchand Mangala
2001

Page -1

Certified Copy Rs. : 31-50
Additional Rs. : 6-00
Total Rs. : 37-50

7680

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO.320 OF 2001

CONNECTED WITH

COMPANY APPLICATION NO. 2 OF 2001

In the matter of the Companies Act, 1956;

-And-

In the matter of Sections 391 to 394 of the Companies Act, 1956;

-And-

In the matter of The Tata Power Company Limited, a Company incorporated under the Indian Companies Act, VII of 1913 and having its registered office at Bombay House, 24, Homi Mody Street, Mumbai - 400 001.

-And-

In the matter of Scheme of Amalgamation of Jamshedpur Power Company Limited with The Tata Power Company Limited.

The Tata Power Company Limited, a Company incorporated under the Indian Companies Act, VII of 1913 and having its registered office at Bombay House, 24, Homi Mody Street, Mumbai - 400 001. ... Petitioner.

CORAM: Dr.D.Y.Chandrachud J.

DATED: 26th April, 2001

UPON the Petition of The Tata Power Company Limited, the Petitioner Company abovenamed, presented to this Hon'ble Court on the 16th day of March, 2001 for sanctioning the arrangement embodied in the Scheme of

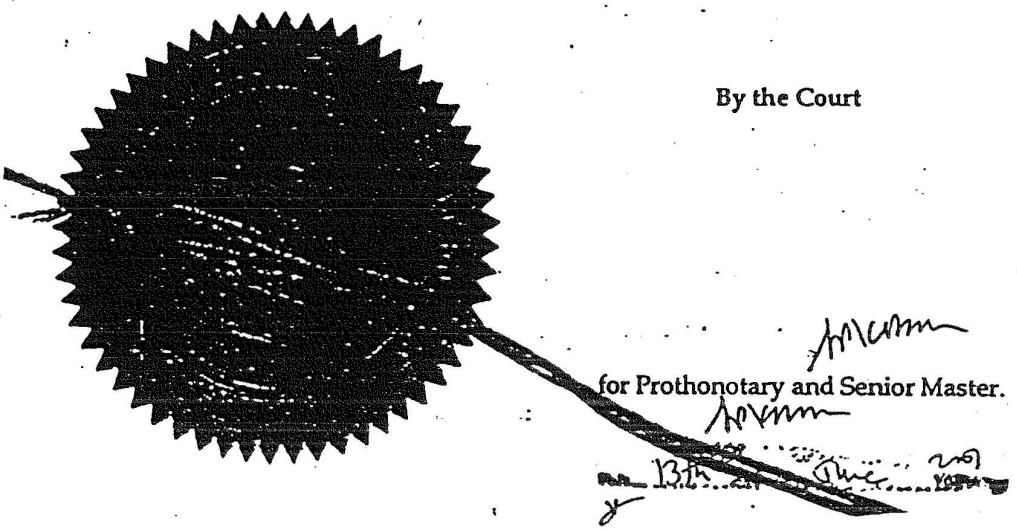
Amalgamation of Jamshedpur Power Company Limited (hereinafter called the "Transferor Company") with The Tata Power Company Limited (hereinafter called the "Petitioner Company" or the "Transferee Company") and for other consequential reliefs as mentioned in the said Petition and the said Petition being this day called on for hearing and final disposal AND UPON READING the said Petition and affidavit of Mr. Bomi Jehangir Shroff, the Company Secretary of the Petitioner Company, sworn on the 16th day of March, 2001 verifying the said Petition AND UPON READING the affidavit of Mr. Sanjay Pulekar a clerk in the Office of the Petitioners' Advocate dated 7th day of April, 2001 proving publication of notice of hearing of the Petition in the issue of newspapers "Free Press Journal" (Mumbai Edition) and Navshakti both dated 2nd April, 2001 pursuant to the Order dated 21st day of March, 2001 AND UPON READING the Affidavit of Mr. Bomi J. Shroff, the Company Secretary of the Petitioner Company, dated 9th April, 2001 proving service of notice of hearing of the Petition upon the Creditors of the Petitioner Company whose claim exceeds Rs.1,00,001/- and above pursuant to the Order dated 21st day of March, 2001 passed by this Hon'ble Court AND UPON READING the affidavit of Mr. Sanjay Pulekar dated 28th day of March, 2001 proving service of notice of hearing of the Petition upon the Regional Director, Department of Company Affairs, Maharashtra, Mumbai AND UPON READING the Order dated 10th day of January, 2001, passed by this Hon'ble Court in Company Application No.2 of 2001, whereby the Petitioner Company was directed to convene meeting of the equity shareholders of the Petitioner Company to be held on Friday the 23rd day of February, 2001 for the purpose of considering, and if thought fit, approving with or without modifications, the arrangement embodied in the Scheme of Amalgamation of the Transferor Company with the Petitioner Company being Exhibit "E" to the Petition AND UPON READING the further Order dated

24th day of January, 2001 passed by this Hon'ble Court in the said Company Application No.2 of 2001 whereby the Order dated 10th day of January, 2001 was modified to the extent that the date of the meeting of the Equity Shareholders of the Petitioner Company was extended from 23rd day of February, 2001 to 12th day of March, 2001 AND UPON READING the affidavit dated 14th day of day of February, 2001 of Mr. A. J. Engineer, one of the Chairman appointed for the meeting of Equity Shareholders of the Petitioner Company for the said proving service of individual notice convening meeting upon the equity shareholders of the Petitioner Company and also proving publication of the notice convening meeting of the Equity Shareholders of the Petitioner Company in the issue of newspapers "Free Press Journal" (Mumbai Edition) and marathi translation thereof in "Navshakti both 13th day of February, 2001 pursuant to the Order dated 10th day of January, 2001 and further Order dated 24th day of January, 2001. AND UPON READING the Report dated 13th day of March, 2001 of Shri R. N. Tata, who conducted the meeting as the Chairman appointed by this Hon'ble Court for the meeting of the Equity Shareholders of the Petitioner Company as to the result of the said meeting AND UPON READING the affidavit of the Chairman Shri R. N. Tata dated 13th day March, 2001 verifying the Chairman's Report AND IT APPEARS from the said Report of the Chairman of the meeting of the Equity Shareholders of the Petitioner Company that the arrangement embodied in the Scheme of Amalgamation of the Transferor Company with the Petitioner Company has been approved with the requisite majority in number of the Equity Shareholders of the Petitioner Company representing more than three fourth in value present at the said meeting AND UPON HEARING, Shri Sandeep Parikh, Advocate instructed by M/s. Amarchand & Mangaldas & Suresh A. Shroff & Co. Advocates for the Petitioner Company, and Mr. C.J.Joy Panel Counsel instructed by

Mr.R.P.Singh, Company Prosecutor for the Regional Director, Department of Company Affairs, Maharashtra, Mumbai who submits to the Order of the Court Mr.J.Xavier, Advocate instructed by Municipal Corporation for Greater Bombay appearing on notice And no other person or persons entitled to appear at the hearing of the said Petition appearing this day, either in support or to show cause against the said Petition AND THIS COURT DOTH RECORD the undertaking given by the Counsel appearing on behalf of the Transferee Company that all the dues of the Municipal Corporation shall be duly cleared by the Transferee Company AND THIS COURT DOTH HEREBY sanction the arrangement embodied in the Scheme of Amalgamation of Jamshedpur Power Company Limited, the Transferor Company with The Tata Power Company Limited, the Petitioner Company as set forth in the Scheme being Exhibit "E" to the Petition and annexed as Schedule hereto AND THIS COURT DOTH HEREBY DECLARE that the said Scheme with effect from 1st day of April, 2000 [hereinafter referred to as the "Appointed Date"] shall be binding on all the members of the Petitioner Company and of the Transferor Company AND THIS COURT DOTH ORDER that with effect from the Appointed Date entire business and the whole of the undertaking of the Transferor Company as set out in the Scheme being Exhibit 'E' to the Petition and in the Schedule hereto shall without any further act or deed stand transferred to and vested in the Petitioner Company pursuant to the provision of Sections 391 to 394 of the Companies Act, 1956 so as to become the properties of the Petitioner Company AND THIS COURT DOTH FURTHER ORDER that all debts, liabilities, duties and obligations of the Transferor Company shall without any further act or deed stand transferred to the Petitioner Company pursuant to the provision of Sections 391 to 394 of the Companies Act, 1956 so as to become the debts, liabilities, duties and obligations of the Petitioner Company AND THIS COURT DOTH

FURTHER ORDER that all suits, claims, actions and legal proceedings pending by or against the Transferor Company shall be continued by or against the Petitioner Company AND THIS COURT DOTH FURTHER ORDER that all the employees of the Transferor Company on such date or the date immediately preceding the date on which the said Scheme finally take effect i.e. the Effective Date shall become the employees of the Petitioner Company on such date without any break or interruption of the service and on the terms and condition not less favourable than those subsisting with reference to the Transferor Company as on the said date AND THIS COURT DOTH FURTHER ORDER that as the Transferor Company is wholly owned Subsidiary of the Petitioner Company no equity shares or other shares of the Petitioner Company shall be allotted in Lieu of or exchange of holding of the shares in the Transferor Company by the Petitioner Company and the share capital of the Transferor Company shall stand cancelled AND THIS COURT DOTH FURTHER ORDER that the Petitioner Company do within 30 days of the sealing of this Order, cause a certified copy of this Order to be delivered to the Registrar of Companies, Maharashtra, Mumbai for registration and upon such certified copy of the order being so delivered the Transferor Company shall stand dissolved without winding up and the Registrar of Companies, Mahrashtra, Mumbai shall place all the files and records of the Transferor Company and registered with him on the file kept by him in relation to the Petitioner Company and files of the Transferor Company and the Petitioner Company shall be consolidated accordingly AND THIS COURT DOTH FURTHER ORDER that the parties to the Scheme of Amalgamation and any other person or persons interested therein, shall be at liberty to apply to this Hon'ble Court for any directions that may be necessary in regard to the working of the arrangement embodied in the Scheme of Amalgamation as sanctioned herein and annexed as Schedule hereto AND THIS COURT

DOTH LASTLY ORDER that the Petitioner Company do pay a sum of Rs. 1,500/- (Rupees One Thousand Five Hundred Only) to the Regional Director, Department of Company Affairs, Maharashtra, Mumbai towards the costs of the Petition WITNESS SHRI BISHESHWAR PRASAD SINGH, Chief Justice at Bombay aforesaid this 26th day of April, 2001.



By the Court

for Prothonotary and Senior Master.

Order sanctioning the Arrangement embodied)
in the Scheme of Amalgamation under)
Sections 391 to 394 of the Companies Act, 1956)
drawn on the application of M/s. Amarchand)
& Mangaldas & Suresh A. Shroff & Co.)
Advocates for the Petitioner Company having)
then office at Lentin Chambers, Dalal Street)
Fort, Mumbai - 400 023.

SCHEDULE.

SCHEDULE

SCHEME OF AMALGAMATION

Jamshedpur Power Company Limited

... the Transferor Company

With

The Tata Power Company Limited

... the Transferee Company

PART 1-GENERAL

1. This Scheme of Amalgamation (hereinafter referred to as the "Scheme") provides for the amalgamation of Jamshedpur Power Company Limited with The Tata Power Company Limited, pursuant to Sections 391 to 394 and other relevant provisions of the Act.

2. In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the following meanings:

"Act" means the Companies Act, 1956 or any statutory modification or re-enactment thereof,

"Appointed Date" means April 1, 2000;

"Effective Date" means the date on which the last of all necessary consents, approvals, sanctions and orders have been obtained, passed and completed and the date on which the certified copies of the orders of the High Court of Judicature at Bombay are filed with the Registrar of Companies, Maharashtra under Section 391(3) of the Act, (or such other dates as the courts may direct) whichever is later. References in this Scheme to the date of "coming into effect

of this Scheme" or "effectiveness of this Scheme" shall mean the Effective Date;

"Transferee Company" means The Tata Power Company Limited, a company incorporated under the Indian Companies Act, 1913, and having its registered office at Bombay House, 24, Hormi Mody Street, Mumbai - 400 001;

"Transferor Company" means Jamshedpur Power Company Limited, a company incorporated under the Companies Act, 1956, and having its registered office at Bombay House, 24, Homi Mody Street, Mumbai - 400 001;

"Undertaking" means the undertaking and the entire business and all the movable and immovable properties, tangible and intangible properties, all stock, assets, plant and machinery, buildings, offices, deposits, investments of all kinds, leases and hire purchase contracts, lending contracts, benefit of any security arrangements, reversions, powers, authorities, allotments, approvals, consents, licences, registrations, contracts, engagements, arrangements of all kind, rights, title, interests, benefits and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company, including but without being limited to trademarks, patents, copyright, trade names and other intellectual property rights of any nature whatsoever, permits, approvals, authorisations, rights to use and avail of telephones, telexes, facsimile connection and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of all agreements and all other interests.

PART II - SHARE CAPITAL

3. (a) The share capital of the Transferor Company as of November 30, 2000 is as under:

Authorised	(in Rupees)
2,00,00,000 Equity Shares of Rs. 10/- each	20,00,00,000
Issued, Subscribed and Paid-up	
1,99,99,007 Equity Shares of Rs. 10/- each fully paid up	19,99,90,070

(b) The share capital of the Transferee Company as of November 30, 2000 is as under:

Authorised	**(in Rupees)**
3,00,00,000 Cumulative Redeemable Preference Shares of Rs. 100/- each	300,00,00,000
22,90,00,000 Equity Shares of Rs. 10/- each	229,00,00,000
	529,00,00,000
Issued, Subscribed and Paid-up	
Issued Capital	
11,56,84,478 Equity Shares of Rs. 10/- each (excluding 1,37,580 shares not allotted but held in abeyance)	115,68,44,780
Subscribed Capital	
11,55,19,248 Equity Shares of Rs. 10/- each (excluding 1,37,580 shares not allotted but held in abeyance)	115,51,92,480
Less - calls in arrears	4,59,500
	115,47,32,980
Add - 1,65,230 Equity Shares forfeited - Amount paid	6,88,754
	115,54,21,734
(out of the above Equity Shares 1,67,500 Equity Shares were allotted at par as fully paid pursuant to contracts without payment being received in cash),	
(11,33,790 Equity Shares were issued as Bonus Shares by capitalisation of General Reserve),	
(49,63,500 Equity Shares issued on exercise of the options by financial institutions for the conversion of part of their loans/subscription to debentures)	

(56,81,818 Equity Shares were allotted at premium as fully paid pursuant to contracts without payment being received in cash	

PART III - TRANSFER AND VESTING

4. Upon the coming into effect of this Scheme and with effect from the Appointed Date and subject to the provisions of this Scheme including in relation to the mode of transfer and vesting:

(i) The Undertaking of the Transferor Company shall be and stand transferred to and vested in and/or be deemed to be and stand transferred to and vested in the Transferee Company pursuant to the provisions of Section 394 of the said Act so as to become as and from the Appointed Date, the estate, assets, rights, title and interests of the Transferee Company.

(ii) In so far as the various incentives, subsidies, rehabilitation schemes, special status and other benefits or privileges enjoyed or availed of by the Transferor Company is concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions.

5. Upon the coming into effect of this Scheme and with effect from the Appointed Date:

(a) All secured and unsecured debts, liabilities, duties and obligations of the Transferor Company along with any charge, encumbrance, lien or security thereon (hereinafter referred to as the 'said Liabilities') shall also be and stand transferred or be deemed to be and stand transferred,

without any further act, instrument or deed, to the Transferee Company, pursuant to the provisions of Section 394 of the said Act so as to become the debts, liabilities, duties and obligations of the Transferee Company, and further that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this Clause. It is clarified that in so far as the assets comprising of the Transferor Company's Undertaking is concerned, the security or charge over such assets relating to any loans, debentures or borrowing of the Transferor Company, shall without any further act or deed continue to relate to the said assets after the Effective Date and shall not relate to or be available as security in relation to the assets of the Transferee Company.

(b) Loans, deposits or other obligations, if any, due between the Transferor Company and the Transferee Company shall stand discharged and there shall be no liability in that behalf.

6. (A) With effect from Appointed Date and up to the Effective Date:

(a) The Transferor Company shall carry on and shall be deemed to have carried on all its business and activities as hitherto and shall hold and stand possessed of and shall be deemed to have held and stood possessed of the Undertaking on account of, and in trust for, the Transferee Company.

(b) The Transferor Company shall carry on its business and activities with reasonable diligence and business prudence and shall not, without the prior written consent of the Transferee Company, undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments either for itself or on behalf of its subsidiaries or group companies or any third party, or save as expressly permitted by this Scheme or with the prior written consent of the Transferee Company, alienate, charge, mortgage or encumber the Undertaking and shall not deal with the Undertaking or any part thereof.

(c) The Transferor Company and the Transferee Company shall not make any change in its capital structure either by any increase (by issue of equity or shares on a rights basis, bonus shares, convertible debentures or otherwise), decrease, reduction, reclassification, sub-division or consolidation, re-organisation, or in any other manner which may, in any way, affect the Scheme, except by mutual consent of the respective Boards of Directors of the Transferor Company and the Transferee Company, provided that nothing contained in this sub-clause shall be deemed to affect any pre-existing obligations, including in respect of conversion into equity shares in accordance with any loan obtained or convertible security issued by any of the Transferor Company or the Transferee Company. Provided further for

the avoidance of doubt that nothing contained in this sub-clause shall be deemed to restrict the proposal of the Transferee Company to raise further capital by the issue of preference shares as approved by the Board of the Transferee Company on 141 June 2000.

(B) With effect from the Appointed Date, all the profits or incomes accruing or arising to the Transferor Company, or expenditure or losses arising or incurred (including the effect of taxes, if any, thereon) by the Transferor Company shall, for all purposes, be treated and be deemed to be treated and accrue as the profits or incomes or expenditure or losses or taxes of the Transferee Company, as the case may be.

7. (a) Upon the coming into effect of this Scheme, all suits, actions and proceedings by or against the Transferor Company pending and/or arising on or before the Effective Date shall be continued and be enforced by or against the Transferee Company as effectually as if the same had been pending and/or arising by or against the Transferee Company.

(b) TheTransferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Company referred to in sub-clause (a) above transferred to its name and to have the same continued, prosecuted and enforced by or against the Transferee Company.

8. (a) Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds,

agreements, arrangements and other instruments of whatsoever nature to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect against or in favour of the Transferee Company as the case may be and may be enforced as fully and effectually as if instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto. The Transferee Company shall, wherever necessary, enter into and/or issue and/or execute deeds, writings or confirmations at any time prior to the Effective Date, enter into any tripartite arrangements, confirmations or novations to which the Transferor Company will, if necessary, also be a party in order to give formal effect to the provisions of this Clause.

(b) The Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation in favour of any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company to carry out or perform all

such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed.

9. All employees of the Transferor Company in service on the Effective Date, shall become the employees of the Transferee Company on such date without any break or interruption in service and on terms and conditions as to remuneration not less favourable than those subsisting with reference to the Transferor Company as on the said date. It is clarified that the Transferee Company shall not vary the terms and conditions of employment on which they are engaged by the Transferor Company, without any interruption of service as a result of the amalgamation. The Transferee Company undertakes to continue to abide by any agreement/settlement entered into by the Transferor Company with any union/employee of the Transferor Company.

PART IV - REORGANISATION OF CAPITAL

10. (a) Upon the coming into effect of this Scheme, as the Transferor Company is a wholly owned subsidiary of the Transferee Company, no equity shares or other shares of the Transferee Company shall be allotted in lieu or exchange of holding of the shares in the Transferor Company by the Transferee Company and the share capital of the Transferor Company shall stand cancelled.

(b) Upon the coming into effect of this Scheme, the share certificates representing the shares in the Transferor Company shall be cancelled and shall be deemed to be

cancelled without any further act or deed for cancellation thereof to the Transferee Company.

PART V - GENERAL TERMS AND CONDITIONS

11. (a) The Transferor Company and the Transferee Company shall be entitled to declare and pay dividends, whether interim or final, to their respective equity shareholders in respect of the accounting period after the Appointed Date and prior to the Effective Date. Provided that the Transferor Company shall not make any such declaration, except with the consent of the Transferee Company. Provided also that the Transferee Company shall not make any such declaration, except with the consent of the Transferor Company.

(b) It is clarified that the aforesaid provisions in respect of declaration of dividends, whether interim or final, are enabling provisions only and shall not be deemed to confer any right on any member of the Transferor Company and/or the Transferee Company to demand or claim any dividends which, subject to the provisions of the said Act, shall be entirely at the discretion of the respective Boards of Directors of the Transferor Company and the Transferee Company and subject, wherever necessary, to the approval of the shareholders of the Transferor Company and the Transferee Company respectively.

12. The reserves of the Transferor Company shall be accounted for and dealt with in the books of the Transferee Company in the following manner:

(i) An amount equal to the pre-operative expenditure, current liabilities and provisions and preliminary expenses in the books of the Transferor Company shall be credited by the Transferee Company, to its Profit and Loss Account.

(ii) The net surplus arising out of the amalgamation in the books of the Transferee Company after providing for the adjustments set forth above, shall be credited by the Transferee Company, to a special account in the books of the Transferee Company as a free reserve, to be styled "Amalgamation Reserve Account'

13. Upon the coming into effect of this Scheme, the borrowing limits of the Transferee Company in terms of Section 293 (1)(d) of the said Act, shall without further act or deed stand enhanced by an amount being the aggregate liabilities of the Transferor Company which is being transferred to the Transferee Company pursuant to the Scheme, such limits being incremental to the existing limits of the Transferee Company.

14. The Transferor Company shall with all reasonable despatch, make applications/petitions under Sections 391 and 394 and other applicable provisions of the said Act to the High Court of Judicature at Bombay for sanctioning of this Scheme and for dissolution of the Transferor Company without winding up under the provisions of law, and obtain all approvals as may be required under law.

15. The Transferee Company shall also with all reasonable despatch, make applications/petitions under Sections 391 and 394 and other

applicable provisions of the said Act to the High Court of Judicature at Bombay for sanctioning of this Scheme under the provisions of law, and obtain all approvals as may be required under law.

16. (a) The Transferor Company and the Transferee Company may assent from time to time on behalf of all persons concerned to any modifications or amendments or additions to this Scheme or to any conditions or limitations which either the Boards of Directors of the Transferor Company and the Transferee Company deem fit, or which the High Court of Judicature at Bombay and/ or any other authorities under law may deem fit to approve of or impose and which the Transferor Company and the Transferee Company may in their discretion deem fit and to resolve all doubts or difficulties that may arise for carrying out this Scheme and to do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect, or to review the position relating to the satisfaction of the conditions to this Scheme and if necessary, to waive any of those (to the extent permissible under law). The aforesaid powers of the Transferor Company and the Transferee Company may be exercised by their respective Boards of Directors, a committee or committees of the concerned Board or any Director authorised in that behalf by the concerned Board of Directors (hereinafter referred to as the 'delegates').

(b) For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto,

the delegates of the Transferor Company and Transferee Company may give and are authorised to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme.

17. This Scheme is conditional upon and subject to:

(a) the Scheme being agreed to by the requisite majorities of the various classes of members of the Transferor Company and the Transferee Company as required under the Act and the requisite orders of the High Court of Judicature at Bombay referred to in Clauses 14 and 15 above being obtained;

(b) such other sanctions and approvals including sanctions of any governmental authority, creditor, lessor, or contracting party as may be required by law or contract in respect of the Scheme being obtained; and

(c) the certified copies of the court orders referred to in this Scheme being filed with the Registrar of Companies, Maharashtra.

18. In the event of this Scheme failing to take effect finally by June 30,2001 or by such later date as may be agreed by the respective Boards of Directors of the Transferor Company and the Transferee Company, this Scheme shall become null and void and in that event no rights and liabilities whatsoever shall accrue to or be

incurred inter se by the parties or their shareholders or creditors or employees or any other person. In such case each Company shall bear its own costs or as may be mutually agreed.

19. All costs, charges and expenses, including any taxes and duties of the Transferor Company and Transferee Company respectively in relation to or in connection with this Scheme and incidental to the completion of the amalgamation Of the Transferor Company in pursuance of this Scheme shall be borne and paid by the Transferee Company.

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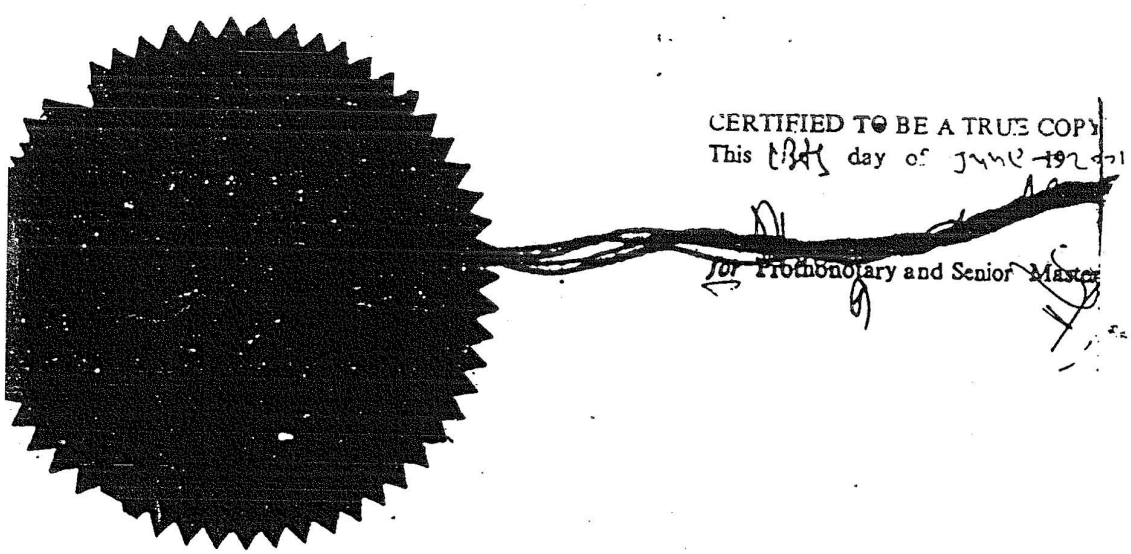
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2001

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY PETITION NO. 320 OF 2001
CONNECTED WITH
COMPANY APPLICATION NO. 2 OF 2001

In the matter of Sections 391 to 394 of Companies Act, 1956;
-And-

In the matter of Scheme of Amalgamation of Jamshedpur Power Company Limited with The Tata Power Company Limited

The Tata Power Company Ltd. ..Petitioner

CERTIFIED COPY OF

ORDER SANCTIONING THE SCHEME OF AMALGAMATION

Dated this 26th day of April, 2001

Filed this 13th day of June, 2001.

Typed on 12-6-2001
Engrossed on 13-6-2001
Section Writer
Folios
Examined by
Compared with
Ready on 13-6-2001
Delivered on
Applied on 12/6/2001
Engrossed on 13/6/2001
Section Writer
Folios 24
Examined by R.M.Ambekar
Compared with
Ready on 13/6/2001
Delivered on 13/6/2001

M/s.Amarchand & Mangaldas & Suresh A. Shroff & Co.
Lentin Chambers, Dalal Street, Fort,
Mumbai - 400 023.
Advocates for the Petitioner

279

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH

CSA NO. 139 OF 2017

Under Section Sections 391 to 394 of the Companies Act, 1956 and Sections 230 to 232 of the Companies Act, 2013

In the matter of Scheme of Amalgamation of Chemical Terminal Trombay Limited ("**Petitioner Company**" or the "**Transferor Company**") and The Tata Power Company Limited ("**Transferee Company**") and their respective shareholders and creditors.

Chemical Terminal Trombay Limited ..... **Petitioner Company/Transferor Company**
The Tata Power Company Limited ..... **Transferee Company**

Judgement/Order delivered on July 27, 2017

280

Coram:
Hon'ble B.S.V. Prakash Kumar, Member (J)
Hon'ble V Nallasenapathy, Member (T)

For the Applicant Company: Mr. Rohan Rajadhyaksha i/b AZB & Partners

Per: B.S.V. Prakash Kumar, Member (J)

ORDER

1. Heard the learned counsel for the parties. No objector has come before this Tribunal to oppose the Scheme and nor any party has controverted any averments made in the Petition to the Scheme of Amalgamation of Chemical Terminal Trombay Limited ("**Petitioner Company**" or the "**Transferor Company**") and The Tata Power Company Limited ("**Transferee Company**") and their respective shareholders and creditors ("**Scheme**").

2. The sanction of the Hon'ble Tribunal is sought under Sections 391 to 394 of the Companies Act, 1956 and Sections 230 to 232 read with Rule 15(1) of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions of Companies Act, 2013, to the Scheme of Amalgamation of the Transferor

Company / Petitioner Company and the Transferee Company and their respective shareholders and creditors.

3. The Learned Counsel for the Petitioner Company states that, the Transferor Company / Petitioner Company is *inter alia* engaged in the business of providing bulk storage facility of liquid chemicals and petroleum products apart from coal handling operations, fly ash disposal management services and generation of electricity by renewable energy resources.

4. The Petitioner Company is a wholly owned subsidiary of the Transferee Company. The consolidation of the Petitioner Company into the Transferee Company pursuant to the Scheme would lead to a more efficient utilization of capital and create a consolidated base for future growth of the amalgamated entity. The proposed amalgamation will result in administrative and operational rationalization, organizational efficiencies, organizational efficiencies, reduction in overheads and other expenses and optimal utilization of various resources. It will prevent cost duplication that can erode financial efficiencies of the holding structure and the resultant operations would be substantially cost-efficient. Consequently, the Transferee Company will offer a strong financial structure to all creditors including the creditors of the Transferor Company, facilitate resource mobilization and achieve better cash flows. The synergies created by the amalgamation would increase operational efficiency and integrate business functions. The proposed amalgamation will reduce managerial overlaps, which are necessarily involved in running multiple entities.

28

5. Learned counsel for the Petitioner Company further states that the Board of Directors of the Transferor Company /Petitioner Company and the Transferee Company approved the said Scheme by passing a board resolution both dated November 13, 2014, which are annexed to the Company Scheme Petition No. 920 of 2015 filed with the Hon'ble Bombay High Court on December 22, 2015.

6. Learned counsel for the Petitioner Company further states that the petition has been filed in consonance with the order dated October 16, 2015 passed by the Hon'ble Bombay High Court in the Company Summons for Direction No. 786 of 2015.

The Hon'ble Bombay High Court vide its order dated October 16, 2015 had directed that the filing of separate Company Summons for Direction and Company Scheme Petition under Section 391 and 394 of the Companies Act, 1956 by the Transferee Company be dispensed with, in view of the following: (i) the Petitioner Company is a wholly owned subsidiary of the Transferee Company; (ii) that after the Scheme being sanctioned, no new shares were to be issued by the Transferee Company to the equity shareholders; (iii) the entire share capital of the Petitioner Company would stand cancelled; (iv) the rights

of the creditors of the Transferee Company are not likely to be affected, and (v) observations made in Mahaamba Investment Ltd. *v.* IDI Limited (2001) 105 Comp Cas 16 Bom.

8. The Learned Counsel for the Petitioner Company further states that the Petitioner Company has complied with all requirements as per directions of the Hon'ble Bombay High Court and the National Company Law Tribunal ("**NCLT**"), Mumbai bench. Moreover, the Petitioner Company undertakes to comply with all statutory requirements, if any, as required under the Companies Act, 1956 and Companies Act, 2013 and the Rules made there under, whichever is applicable. The said undertaking given by the Petitioner Company is accepted.

9. The Official Liquidator filed his report on April 10, 2017 *inter alia*, stating that the affairs of the Transferor Company / Petitioner Company have been conducted in proper manner and that the Transferor Company / Petitioner Company may be ordered to be dissolved by this Hon'ble Tribunal.

10. The Regional Director has filed his report on or around June 19, 2017 and has stated that save and except as stated in Paragraph IV (a) to (f) of the said Report, it appears that the Scheme is not prejudicial to the interest of shareholders and public.

In paragraph IV of the said report, the Regional Director has stated that:-

282

(a) *In addition to compliance of AS-14 (IND AS-103) the Transferee Company shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards such as AS-5 (IND AS-8) etc.*

(b) *Regarding Clause 18 of the Scheme it is submitted that the surplus if any arising out of the scheme shall be credited to Capital Reserve and deficit if any arising out of the same shall be debited to Goodwill Account and will not be adjusted against General Reserves of the Transferee Company.*

(c) *As per Clause 1.2 of the Definitions. "The "Appointed Date" means 1st April, 2014 or such other date directed by or stipulated by the High Court. In this regard, it is submitted that the Transferee Company is seeking approval which will have a retrospective effect. The gap between the date of audited balance sheet and the appointed date should be reasonable and nearer to the time of final hearing of the petition and this requirement is statutory. Further, it is pertinent to mention that ROC Mumbai has observed that the company has already filed Balance Sheet and Annual Report up to 2016 and Balance Sheet and Annual Report for the financial year 2016-17 is shortly due. It is also observed that the*

राष्ट्रीय कम्पनी विधि अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

company may be asked to change the Appointed Date from 01.01.2014 to 01.04.2017. However, this Hon'ble Tribunal may kindly fix the appointed date as deem fit.

(d) *As per existing practice, the Petitioner Companies are required to serve Notice for Scheme of Arrangements to the Income Tax Department for their comments. It appears that the company vide letter dated 7th March, 20176 & 15th March, 2017 has served a company scheme application 139/2017 along with relevant orders etc., further this Directorate has also issued a reminder 26.05.2017, to IT Department.*

(e) *The tax implication if any arising out of scheme is subject to final decision of Income Tax Authorities. The approval of the scheme by this Hon'ble Court/Tribunal may not deter the income tax authority to scrutinize the tax return filed by the transferee Company after giving effect to the scheme. The decision of the Income Tax Authority is binding on the petitioner Company.*

(f) *That in view of observations made by the Registrar of Companies, Mumbai, the Hon'ble Tribunal may kindly direct the Company to submit certificate from auditor of the Company in terms of proviso to Section 232(3) of the Companies Act, 2013.*

283

11. As far as the observations made in in paragraph IV (a) of the Report of Regional Director is concerned, the Petitioner Company undertakes to pass such accounting entries as may be necessary in connection with the Scheme to comply with applicable Accounting Standards such as AS-5 (IND AS-8) etc.

12. As far as the observations made in in paragraph IV (b) of the Report of Regional Director is concerned, the Petitioner Company submits that the said treatment of reserves as suggested by the Regional Director would be appropriate as per Accounting Standard-14 which was applicable to Appointed Date April 1, 2014.However, the Appointed Date of April 1, 2017 as suggested by the Regional Director in paragraph IV (c) of the Report is now accepted by the Petitioner Company. The latest accounting standards in this regard those prescribed under section 133 of the Companies Act, 2013 will need to be complied with. In view of this, the latest accounting standard that would be applicable would be Indian Accounting Standard (Ind AS) 103 on business combinations. This standard has also been recommended by the Regional Director in paragraph IV(a) of its Report. Appendix C of this standard *inter alia* states that difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor shall be transferred to capital reserve and should be presented separately from other capital reserves with

disclosure of its nature and purpose in the notes. . The Petitioner Company undertakes that it shall comply with accounting standard (Ind AS) 103. Accordingly, this undertaking is accepted by the Petitioner Company.

13. As far as the observations made in in paragraph IV (c) of the Report of Regional Director is concerned, the Petitioner Company undertakes to change the Appointed Date mentioned in the scheme from April 1, 2014 to April 1, 2017.

14. As far as the observations made in paragraph IV (d) of the Report of Regional Director is concerned, the Petitioner Company submits that the Petitioner Company has duly served notices to the Income Tax authorities with respect to the Scheme of Amalgamation for their comments and till date, the Petitioner Company has not received any comments/ representations from the Income Tax authorities.

15. As far as the observations made in in paragraph IV (e) of the Report of Regional Director is concerned, the Petitioner Company submits that the Petitioner Company undertakes to comply with all applicable provisions of the Income Tax Act, 1961 and all tax implications, if any, arising out of the Scheme.

16. As far as the observations made in in paragraph IV (f) of the Report of Regional Director is concerned, the Petitioner Company has complied with the same by submitting to this Tribunal a certificate from its statutory auditor by way of an affidavit filed on July 24, 2017 to the effect that the accounting treatment proposed in the Scheme is in conformity with the accounting standards prescribed under section 133 in terms of proviso to Section 232(3) of the Companies Act, 2013.

284

17. The observations made by the Regional Director have been explained by the Petitioner Company in Paragraph 11 to 16 above. The clarifications and undertakings given by the Petitioner Company are accepted.

18. From the material on record, the Scheme appears to be fair and reasonable and is not in violation of any provisions of law and is not contrary to public policy.

19. Since all the requisite statutory compliances have been fulfilled, Transferred Company Scheme Petition No. 139 of 2017 is made absolute in terms of prayers Clause 36(a) and (b).

20. The Petitioner Company is directed to file a copy of this order and the Scheme of Amalgamation duly certified by the Deputy Registrar, NCLT, Mumbai Bench, with the concerned Superintendent of Stamps, within 60 days from the date of the receipt of order, for the purpose of adjudication of stamp duty payable, if any, on the same.

राष्ट्रीय कम्पनी विधि न्यायाधिकरण
NATIONAL COMPANY LAW TRIBUNAL
मुंबई न्यायपीठ
MUMBAI BENCH

21. The Petitioner Company is directed to file a copy of order along with the Scheme of Amalgamation with the concerned Registrar of Companies, electronically, along with E-Form INC-28 in addition to physical copy as per the relevant provisions of the Companies Act, 2013 within 30 days from the date of the receipt of order.

22. The Petitioner Company to pay costs of Rs. 25,000/- each to the Regional Director, Western Region, Mumbai and to the Official Liquidator, High Court, Bombay. Costs to be paid within four weeks from the date of the Order.

23. All concerned regulatory authorities to act on a copy of this order along with the Scheme of Amalgamation duly certified/ authenticated by the Deputy Director, NCLT, Mumbai bench.

Sd/—

V Nallasenapathy, Member (Technical)

Sd/—

B.S.V. Prakash Kumar, Member (Judicial)

285

राष्ट्रीय कम्पनी विधि अधिकरण NATIONAL COMPANY LAW TRIBUNAL मुंबई न्यायपीठ MUMBAI BENCH

Certified True Copy
Date of Application 28/07/2017
Number of Pages 6
Fee Paid Rs. 30
Applicant called for collection copy on 16/08/2017
Copy prepared on 16/08/2017
Copy Issued on 16/08/2017

Deputy Director
National Company Law Tribunal, Mumbai Bench

SCHEME OF AMALGAMATION

OF

CHEMICAL TERMINAL TROMBAY LIMITED

WITH

THE TATA POWER COMPANY LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS

AND

THEIR CREDITORS

UNDER SECTIONS 391 and 394 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 1956

286



PREAMBLE

This Scheme of Amalgamation provides for the amalgamation of Chemical Terminal Trombay Limited, a company incorporated under provisions of the Companies Act, 1956 having its registered office at Pir Pau Installation, Near MbPT Pump House, Behind Tata Power Company's Unit V Power Station, Trombay, Chembur, Mumbai - 400074 (**"Transferor Company"**) with The Tata Power Company Limited, a company incorporated under the Indian Companies Act VIII of 1913, having its registered office at Bombay House, 24, Homi Mody Street, Mumbai 400 001 (**"Transferee Company"**), pursuant to the relevant provisions of the Companies Act, 1956.

1. DEFINITIONS

In this Scheme, unless repugnant to or inconsistent with the meaning or context thereof, the following expressions shall have the following meanings:

1.1. **"Act"** or **"the Act"** means the Companies Act, 1956 and/or the Companies Act, 2013 as in force from time to time; it being clarified that as on the date of approval of this Scheme by the Boards of Directors of the Transferor Company and the Transferee Company, Sections 391 and 394 of the Companies Act, 1956 continue to be in force with the corresponding provisions of the Companies Act, 2013 not having been notified. Accordingly, references in this Scheme to particular provisions of the Act are references to particular provisions of the Companies Act, 1956. Upon such provisions standing re-enacted by enforcement of provisions of the Companies Act, 2013, such references shall, unless a different intention appears, be construed as references to the provisions so re-enacted;

1.2. **"Appointed Date"** means 1 April, 2014 or such other date directed by or stipulated by the High Court as may be applicable;

"Board of Directors" or **"Board"** means the board of directors of the Transferor Company and/ or the Transferee Company, as the case may be, and shall include a duly constituted committee for the implementation of this Scheme;

1.4. **"Effective Date"** means the last of the dates specified in Clause 22 of this Scheme;

Any references in this Scheme to "upon this Scheme becoming effective" or "upon coming into effect of this Scheme" or "upon the Scheme coming into effect" shall be construed to be a reference to the Effective Date; provided however, that such references shall not affect the deemed taking into effect of certain parts of this Scheme, whether prior to, or after, other parts of this Scheme, as specifically contemplated herein.

287

1.5. **"Governmental Authority"** means any applicable Central or State Government or local body, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction;

1.6. **"High Court"** means the High Court of Judicature at Bombay. It is hereby clarified that in the event that the provisions of the Companies Act, 2013 pertaining to schemes of arrangements become applicable and effective for the purposes of this Scheme, all reference to the High Court shall be deemed to include references to the National Company Law Tribunal to be constituted under the Companies Act, 2013;

1.7. **"SEBI"** means Securities and Exchange Board of India;

1.8. **"Income tax Act, 1961"** means the Income tax Act, 1961, including any statutory modifications, re-enactments or amendments thereof for the time being in force;

1.9. **"Scheme"** or **"the Scheme"** or **"this Scheme"** means this Scheme of Amalgamation in its present form or with any modification(s) made under Clause 21 of this Scheme or any modifications approved or directed by the High Court or any other Governmental Authority;

राष्ट्रीय कम्पनी विधी अधिकरण NATIONAL COMPANY LAW TRIBUNAL सत्यमेव जयते मुंबई न्यायपीठ MUMBAI BENCH

"Transferee Company" means The Tata Power Company Limited, a company incorporated under the provisions of the Companies Act, VII of 1913 having its registered office at Bombay House, 24, Homi Mody Street, Mumbai 400 001;

"Transferor Company" means Chemical Terminal Trombay Limited, a company incorporated under the provisions of the Companies Act, 1956 having its registered office at Pir Pau Installation, Near MbPT Pump House, Behind Tata Power Company's Unit V Power Station, Trombay, Chembur, Mumbai – 400 074.

"Undertaking" shall mean the entire business and the whole of the undertakings of the Transferor Company as a going concern, all its assets, rights, licenses and powers, and all its debts, outstandings, liabilities, duties and obligations as on the Appointed Date including, but not in any way limited to, the following:

All the assets and properties (whether movable or immovable, agricultural and non-agricultural land, tangible or intangible, real or personal, corporeal or incorporeal, present, future or contingent) of the Transferor Company, including, without being limited to, buildings and structures, offices, residential and other premises, capital work in progress, sundry debtors, furniture, fixtures, office equipment, appliances, vehicles, accessories, power lines, depots, deposits, all stocks, stocks of fuel, assets, investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates), cash balances or deposits with banks, loans, advances, contingent rights or benefits, book debts, receivables, actionable claims, earnest moneys, advances or deposits paid by the Transferor Company, financial assets, leases (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, municipal permissions, tenancies in relation to the office and/or residential properties for the employees or other persons, guest houses, fixed and other assets, trade and service names and marks, patents, copyrights, and other intellectual property rights of any nature whatsoever, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights including sales tax deferrals, title, interests, other benefits (including tax benefits), easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company or in connection with or relating to the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company, whether in India or abroad.

All agreements, rights, contracts, entitlements, licenses, permits, permissions, incentives, approvals, registrations, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges and claims as to any patents, trademarks, designs, quota rights, engagements, arrangements, authorities, allotments, security arrangements (to the extent provided herein), benefits of any guarantees, reversions, powers and all other approvals of every kind, nature and description whatsoever relating to the Transferor Company's business activities and operations.

Entitlements, including tenancy rights, held by the Transferor Company or which may accrue or become due to it as on the Appointed Date or may become so due or entitled to thereafter.

d. All intellectual property rights, records, files, papers, computer programmes, manuals, data, catalogues, sales material, lists of customers and suppliers, other customer information and all other records and documents relating to the Transferor Company's business activities and operations.

e. Amounts claimed by the Transferor Company whether or not so recorded in the books of account of the Transferor Company from any Governmental Authority, under any law, act or rule in force, as refund of any tax, duty, cess or of any excess payment

राष्ट्रीय कम्पनी विधि अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
मुंबई न्यायपीठ
MUMBAI BENCH

Right to any claim, whether preferred or made by the Transferor Company or not, in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Company and any interest thereon, with regard to any law, act or rule or Scheme made by the Governmental Authority, and in respect of set-off, carry forward of un-absorbed losses, availability of Minimum Alternate Tax credit, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit, deferment of sales tax, etc. under the Income-tax Act, 1961, and the Cenvat / Modvat credit balances under the Central Excise Act, 1944, or any other or like benefits under the said acts or under and in accordance with any law or act.

g All debts (secured and unsecured), liabilities including contingent liabilities, duties, leases of the Transferor Company and all other obligations of whatsoever kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised.

h All other obligations of whatsoever kind, including liabilities in respect of the employees of the Transferor Company with regard to the payment of gratuity, pension benefits and the provident fund or compensation, if any, in the event of voluntary retirement or retrenchment.

i. All staff, workmen, employees or other labour of the Transferor Company

The expressions which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning hereof, have the same meanings ascribed to them under the Act, Income tax Act, 1961 and other applicable laws, rules, regulations, bye-laws, as the case may be including any statutory modification or re-enactment thereof from time to time.

2. DATE OF TAKING EFFECT

The Scheme shall be effective from the Appointed Date mentioned herein but shall be operative from the Effective Date.

3 NATURE OF BUSINESS

3.1. Nature of Business of Transferor Company

Transferor Company is, *inter alia*, engaged in the business providing bulk storage facility of liquid chemicals and petroleum products apart from coal handling operations, fly ash disposal management services and generation of electricity by renewable energy resources. The Transferor Company is an unlisted company.

3.2. Nature of Business of Transferee Company

Transferee Company is, *inter alia*, engaged in the business of generation of electicity with presence in all the segments of the power sector viz. Fuel and Logistics, Generation (thermal, hydro, solar and wind), Transmission and Distribution.. The Transferee Company is a listed company, having its equity shares listed on BSE Limited and the National Stock Exchange of India.

4. CAPITAL STRUCTURE

4.1 The share capital of the Transferor Company as per the last audited accounts for the year ended as on 31st March, 2014 is as under:

Particulars	Amount (In Rupees)
Authorized Capital	
Equity Shares	
10,00,000 Equity Shares of Rs. 100 each	10,00,00,000
Total	10,00,00,000
Issued, Subscribed and Paid-up Capital	

राष्ट्रीय कम्पनी विधी अधिकरण NATIONAL COMPANY LAW TRIBUNAL मुंबई खंडपीठ MUMBAI BENCH

Equity Shares	
1,86,200 Equity Shares of Rs. 100 each.	1,86,20,000
Total	1,86,20,000

4.2. Subsequent to 31st March, 2014, and up to the date of approval of this Scheme by the Board of Directors of Transferor Company, there has been no change in the share capital of the Transferor Company. The share capital of the Transferor Company as on 30th June, 2014 is as set out below.

Particulars	**Amount** *(In Rupees)*
Authorized Capital	
Equity Shares	
10,00,000 Equity Shares of Rs. 100 each.	10,00,00,000
	10,00,00,000
Issued, Subscribed and Paid-up Capital	
Equity Shares	
1,86,200 Equity Shares of Rs. 100 each.	1,86,20,000
	1,86,20,000

4.3. The share capital of the Transferee Company as per the last audited accounts for the year ended as on 31st March, 2014 is as under:

Particulars	**Amount** *(In Rupees)*
Authorized Capital	
Equity Shares	
300,00,00,000 Equity Shares of Rs. 1 each	300,00,00,000
Cumulative Redeemable Preference Shares	
2,29,00,000 Cumulative Redeemable Preference Shares of Rs. 100 each	229,00,00,000
Total	**529,00,00,000**
Issued Share Capital	
242,94,70,840 Equity Shares of Rs. 1 each	242,94,70,840
Subscribed and Paid-up	
237,30,72,360 Equity Shares of Rs. 1 each	237,30,72,360
Less : Calls in arrears	4,00,000
Add : Equity Shares forfeited	6,00,000
Total Issued, Subscribed and Fully Paid-up Share Capital	**237,33,00,000**

राष्ट्रीय कम्पनी विधि अधिकरण NATIONAL COMPANY LAW TRIBUNAL सत्यमेव जयते मुंबई न्यायपीठ MUMBAI BENCH

4.4. Subsequent to the above accounts date, the share capital of the Transferee Company has changed. The share capital of the Transferee Company, as per the latest unaudited accounts as on 30th June, 2014 is as under:

Particulars	Amount (In Rupees)
Authorized Capital	
Equity Shares	
300,00,00,000 Equity Shares of Rs. 1 each	300,00,00,000
Cumulative Redeemable Preference Shares	229,00,00,000
2,29,00,000 Cumulative Redeemable Preference Shares of Rs. 100 each	
Total	**529,00,00,000**
Issued, Subscribed and Paid-up Capital	
Issued Share Capital	
276,17,00,970 Equity Shares of Rs. 1 each	276,17,00,970
Subscribed and Paid-up	
270,46,25,254 Equity Shares of Rs. 1 each	270,46,25,254
Less : Calls in arrears	4,00,000
Add : Equity Shares forfeited	6,00,000
Total Issued, Subscribed and Paid-up Capital	270,48,25,254

4.5. Subsequent to 30th June, 2014, and up to the date of approval of this Scheme by the Board of Directors of Transferee Company, there has been no change in the share capital of the Transferor Company.

291

5. BACKGROUND AND RATIONALE FOR THE SCHEME

5.1. The Tata Power Company Limited is a multinational power generation company having presence in several countries across the globe through its subsidiaries. The Tata Power Company Limited has subsidiaries in India undertaking the power generation business. The Transferor Company is engaged in the business providing bulk storage facility of liquid chemicals and petroleum products apart from coal handling operations, fly ash disposal management services

5.2. The rationale for the proposed amalgamation are, *inter-alia*, as follows:-

5.2.1. The Transferor Company is a wholly owned subsidiary of the Transferee Company. A consolidation of the Transferor Company and the Transferee Company by way of amalgamation would therefore lead to a more efficient utilization of capital and create a consolidated base for future growth of the amalgamated entity.

5.2.2. The proposed amalgamation will result in administrative and operational rationalization, organizational efficiencies, reduction in overheads and other expenses and optimal utilization of various resources. It will prevent cost duplication that can erode financial efficiencies of the holding structure and the resultant operations would be substantially cost-efficient. Consequently, the Transferee Company will offer a strong financial structure to all creditors including the creditors of the Transferor Company, facilitate resource mobilization and achieve better cash flows. The synergies created by the amalgamation would increase operational efficiency and integrate business functions.

राष्ट्रीय कम्पनी विधि अधिकरण NATIONAL COMPANY LAW TRIBUNAL सत्यमेव जयते मुंबई न्यायपीठ MUMBAI BENCH

5.2.3. The proposed amalgamation will reduce managerial overlaps, which are necessarily involved in running multiple entities.

5.2.4. The Transferor Company is a wholly owned subsidiary of the Transferee Company and all the shares of the Transferor Company are presently held by the Transferee Company jointly with certain holders. The Scheme envisages transfer of the Undertaking of the Transferor Company to the Transferee Company. Accordingly, the Scheme is not prejudicial to the interest of the shareholders of the Transferor Company. As far as the creditors of the Transferor Company are concerned, the assets of the Transferee Company after amalgamation will be higher than the liabilities. Accordingly, the creditors of the Transferor Company will also not be affected by the Scheme.

5.2.5. The Scheme does not affect the rights and interests of the shareholders or the creditors of the Transferee Company. The shareholding and other rights of the members of the Transferee Company will remain unaffected as no new shares are being issued by the Transferee Company pursuant to this Scheme. Further, the creditors of the Transferee Company will not be affected by the Scheme.

6. AMALGAMATION OF COMPANIES

6.1. Upon coming into effect of the Scheme and with effect from the Appointed Date and subject to the provisions of the Scheme, the Undertaking shall, pursuant to the sanction of the Scheme by the High Court and pursuant to the provisions of Sections 391 to 394 and other applicable provisions of the Act, be and stand transferred to and vested in and/ or deemed to have been transferred to and vested in the Transferee Company, as a going concern, without any further act, deed, instrument, matter so as to become, as and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

Provided always that the Scheme shall not operate to enlarge the security for any loan, deposit or facility availed of by the Transferor Company or the Transferee Company, and the Transferee Company shall not be obliged to create any further or additional security therefore after the Effective Date or otherwise.

292

6.2. All the movable assets of the Transferor Company and the assets which are otherwise capable of transfer by physical delivery or endorsement and delivery, shall be so transferred to the Transferee Company and deemed to have been physically handed over by physical delivery or by endorsement and delivery, as the case may be, without the need to execute any separate instrument, to the Transferee Company to the end and intent that the property and benefit therein passes to the Transferee Company with effect from the Appointed Date. Such delivery and transfer shall be made on a date which shall be mutually agreed upon between the Transferor Company and the Transferee Company on or prior to the Effective Date.

6.3. In respect of any assets of the Transferor Company other than those mentioned in Sub Clause 6.2 above, including actionable claims, sundry debtors, outstanding loans, advances recoverable in cash or kind or for value to be received and deposits with the Government, semi-Government, local and other authorities and bodies and customers, the Transferor Company shall if so required by the Transferee Company, and the Transferee Company may, issue notices in such form as the Transferee Company may deem fit and proper stating that pursuant to the High Court having sanctioned this Scheme under Sections 391 to 394 of the Act, the relevant debt, loan, advance or other asset, be paid or made good or held on account of the Transferee Company, as the person entitled thereto, to the end and intent that the right of the Transferor Company to recover or realise the same stands transferred to the Transferee Company and that appropriate entries should be passed in their respective books to record the aforesaid changes.

6.4. Upon the Scheme coming into effect and with effect from the Appointed Date, all immovable property (including but not limited to land, agricultural land, buildings, offices, factories, sites and any other immovable property, including accretions and appurtenances) of the Transferor Company, whether freehold or leasehold, and any document of title, rights, interest and easements in relation thereto shall stand transferred to and be vested in the Transferee Company, as a successor of the

NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

Transferor Company, without any act or deed to be done or executed by the Transferor Company and/ or the Transferee Company. The Transferee Company shall be entitled to exercise all rights and privileges and be liable to pay all taxes and charges and fulfil all obligations, in relation to or applicable to all such immovable properties. The mutation and/or substitution of the title to the immovable properties shall be made and duly recorded in the name of the Transferee Company by the appropriate governmental authorities and third parties pursuant to the sanction of the Scheme by the High Court and upon the Scheme becoming effective in accordance with the terms hereof without any further act or deed to be done or executed by the Transferor Company and/ or the Transferee Company. It is clarified that the Transferee Company shall be entitled to engage in such correspondence and make such representations as may be necessary for the purposes of the aforesaid mutation and/or substitution.

6.5 With effect from the Appointed Date, all debts, liabilities, contingent liabilities, duties and obligations of the Transferor Company, as on or after the Appointed Date whether provided for or not in the books of accounts of the Transferor Company, and all other liabilities which may accrue or arise after the Appointed Date but which relate to the period on or upto the day of the Appointed Date shall, pursuant to the orders of the High Court or such other Governmental authority as may be applicable under provisions of the Act, without any further act or deed, be transferred or deemed to be transferred to and vested in the Transferee Company, so as to become as from the Appointed Date the debts, liabilities, contingent liabilities, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company.

6.6 Without prejudice to the above provisions, upon the Scheme coming into effect and with effect from the Appointed Date, all inter-party transactions between the Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes. For the removal of doubt, it is clarified that upon the Scheme coming into effect and with effect from the Appointed Date, to the extent there are inter-corporate loans, deposits, obligation, balances or other outstanding as between the Transferor Company inter-se and/or the Transferee Company, the obligations in respect thereof shall come to an end and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of the Transferee Company for the reduction of such assets or liabilities as the case may be.

6.7 Upon the Scheme coming into effect and with effect from the Appointed Date, in respect of the debts, liabilities, duties and obligations of the Transferor Company, it is hereby clarified that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen (though the Transferee Company may, if it deems appropriate, give notice to the debtors that the debts stand transferred to and vested in the Transferee Company). It is further clarified that the Transferee Company shall honour all liabilities and obligations arising on account of all written commitment / open purchase orders issued by the Transferor Company.

6.8 The Transferee Company may at any time after the coming into effect of the Scheme and with effect from the Appointed Date, if so required under the provisions of any law for the time being in force or otherwise at its discretion, execute deeds of confirmation, in favour of secured creditors of the Transferor Company or in favour of any other party as directed by the Transferor Company with regard to any contract or arrangement to which the Transferor Company is a party or any other writings that may be necessary to give formal effect to the above provisions. The Transferee Company shall under the provisions of the Scheme be deemed to be authorised to execute any such confirmation in writing on behalf of the Transferor Company and to implement or carry out all such formalities or compliance referred to above on behalf of the Transferor Company.

6.9 All taxes (including but not limited to income tax, sales tax, excise duty, service tax, VAT, etc.) paid or payable by the Transferor Company in respect of the operations and/or the profits of the business before the Appointed Date, on account of the Transferor Company and, in so far as it relates to tax payment whether by way of

राष्ट्रीय कम्पनी विधि अधिकरण NATIONAL COMPANY LAW TRIBUNAL मुंबई न्यायपीठ MUMBAI BENCH

deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the operations and/or the profits of the business after the Appointed Date shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly.

6.10. All the profits or income, taxes (including advance tax, tax deducted at source and MAT Credit) or any costs, charges, expenditure accruing or arising to the Transferor Company or expenditure or losses arising or incurred or suffered by the Transferor Company shall for all purposes be treated and deemed to be and accrue from the Appointed Date as the profits or income, taxes (including tax losses, MAT Credit), costs, charges, expenditure or losses of the Transferee Company, as the case may be.

6.11. For avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon coming into effect of this Scheme and with effect from the Appointed Date, in accordance with the provisions of relevant laws, consents, permissions, licenses, registrations, certificates, authorities (including for the operation of bank accounts), powers of attorneys given by, issued to or executed in favour of the Transferor Company, and the rights and benefits under the same shall, in so far as they relate to the Transferor Company and all quality certifications and approvals, patents and domain names, copyrights, brands, trade secrets, product registrations and other intellectual property and all other interests relating to the goods or services being dealt with by the Transferor Company, shall without any further act or deed be transferred to and vested in the Transferee Company under the same terms and conditions as were applicable to the Transferor Company immediately prior to the coming into effect of this Scheme. In so far as the various incentives, sales tax, deferral benefits, subsidies (including applications for subsidies), available tax credits (including MAT credit, if any), rehabilitation schemes, grants, special status and other benefits or privileges enjoyed, granted by any government body, local authority or by any other person, or availed of or to be availed of by the Transferor Company are concerned, the same shall, without any further act or deed, in so far as they relate to the Transferor Company, vest with and be available to the Transferee Company on the same terms and conditions as were applicable immediately prior to the coming into effect of this Scheme.

294

6.12. On and from the Effective Date, and thereafter, the Transferee Company shall be entitled to operate all bank accounts of the Transferor Company and realise all monies and complete and enforce all pending contracts and transactions and to accept stock returns and issue credit notes in respect of the Transferor Company in the name of the Transferee Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Company to the Transferee Company under this Scheme have been formally given effect to under such contracts and transactions.

6.13. For avoidance of doubt and without prejudice to the generality of any applicable provisions of this Scheme, it is clarified that with effect from the Effective Date and till such times the name of the bank accounts of the Transferor Company would be replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Company in the name of the Transferor Company in so far as may be necessary. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company. The Transferee Company shall be allowed to maintain banks accounts in the name of Transferor Company by the Transferee Company for such time as may be determined to be necessary by the Transferee Company for presentation and deposition of cheques and pay orders that have been issued in the name of the Transferor Company. It is hereby expressly clarified that any legal proceedings by or against the Transferor Company in relation to cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company shall be instituted, or as the case may be, continued, by or against, the Transferee Company after the coming into effect of the Scheme.

राष्ट्रीय कम्पनी विधि अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
मुंबई न्यायपीठ
MUMBAI BENCH

7. TREATMENT OF THE UNDERTAKING AFTER THE AMALGAMATION

7.1. Upon the Scheme coming into effect and with effect from the Appointed Date and subject to the provisions of this Scheme and without any further act of the parties, the Undertaking shall be deemed to be and continue as a separate division of the Transferee Company to the extent required for operational purposes, subject to the provisions of the Act and the supervision of the Board of the Transferee Company.

7.2. Subject to compliance with all the applicable laws and regulations, the new division formed as per Clause 7.1 above relating to the Undertaking shall be known as Chemical Terminal Trombay Division.

7.3. The Chemical Terminal Trombay Division shall have and maintain separate profit and loss account and have a separate management structure except for frontline business resources all support resources will be integrated resulting in synergies.

8. APPLICABILITY OF THE PROVISIONS OF THE INCOME TAX ACT, 1961 AND OTHER TAX LAWS AS MAYBE APPLICABLE

8.1. This Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under Section 2(1B) and other relevant provisions of the Income tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section and other related provisions at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the said section and other related provisions of the Income tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) and other relevant provisions of the Income tax Act, 1961.

8.2. Upon the Scheme becoming effective, the Transferor Company and the Transferee Company are expressly permitted to revise, its financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act, 1961, central sales tax, applicable state value added tax, service tax laws, excise duty laws and other tax laws, and to claim refunds and/or credit for taxes paid (including minimum alternate tax, tax deducted at source, wealth tax, etc) and for matters incidental thereto, if required to give effect to the provisions of the Scheme.

8.3. All tax assessment proceedings/ appeals of whatsoever nature by or against the Transferor Company pending and/or arising at the Appointed Date and relating to the Transferor Company shall be continued and/or enforced until the Effective Date by the Transferor Company. In the event of the Transferor Company failing to continue or enforce any proceeding/appeal, the same may be continued or enforced by the Transferee Company, at the cost of the Transferee Company. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company.

8.4. Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Company with the Transferee Company or anything contained in the Scheme.

8.5. Any tax liabilities under the Income tax Act, 1961, service tax laws, excise duty laws, central sales tax, applicable state value added tax laws or other applicable laws/ regulations dealing with taxes/ duties/ levies of the Transferor Company to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Transferee Company.

8.6. Any refund, under the Income tax Act, 1961, service tax laws, excise duty laws, central sales tax, applicable state value added tax laws or other applicable laws/ regulations dealing with taxes/ duties/ levies due to Transferor Company consequent to the assessment made on Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also

NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

belong to and be received by the Transferee Company upon this Scheme becoming effective.

8.7. The tax payments (including, without limitation income tax, service tax, excise duty, central sales tax, applicable state value added tax, etc.) whether by way of tax deducted at source, advance tax, all earnest monies, security deposits provisional payments, payment under protest, or otherwise howsoever, by the Transferor Company after the Appointed Date, shall be deemed to be paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.

8.8. Further, any tax deducted at source by Transferor Company/ Transferee Company on transactions with the Transferee Company/ Transferor Company, if any (from Appointed Date to Effective Date) shall be deemed to be advance tax paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.

8.9. Obligation for deduction of tax at source on any payment made by or to be made by the Transferor Company shall be made or deemed to have been made and duly complied with by the Transferee Company.

8.10. Without prejudice to the generality of the above, all benefits, entitlements, incentives, losses, credits (including, without limitation income tax, minimum alternate tax, tax deducted at source, wealth tax, service tax, excise duty, central sales tax, applicable state value added tax, CENVAT, registrations, etc.) to which the Transferor Company is entitled to in terms of applicable laws, shall be available to and vest in the Transferee Company, upon this Scheme coming into effect.

9. LEGAL PROCEEDINGS

If any suits, actions and proceedings of whatsoever nature (hereinafter referred to as the "**Proceedings**") by or against the Transferor Company are pending on the Effective Date, the same shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Company with the Transferee Company or anything contained in the Scheme, but the Proceedings may be continued and enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as the same would or might have continued and enforced by or against the Transferor Company, in the absence of the Scheme.

296

10. CONTRACTS, DEEDS, BONDS, APPROVALS AND OTHER INSTRUMENTS

10.1. For avoidance of doubt and without prejudice to the generality of Clause 6 above, it is clarified that upon the coming into effect of this Scheme and with effect from the Appointed Date and subject to the provisions of this Scheme and without any further act of the parties, all memoranda of understanding, contracts, deeds, bonds, agreements, arrangements, incentives, engagements registrations schemes, assurances, licences, insurance policies, guarantees, and other instruments (including all tenancies, leases, and other assurances in favour of the Transferor Company or powers or authorities granted by or to it) of whatsoever nature to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall continue in full force and effect against or in favour of the Transferee Company as the case may be, under the same terms and conditions, and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee or obligor thereto.

10.2. It is hereby clarified that by virtue of the provisions of the Scheme and pursuant to the order of the High Court sanctioning the Scheme, upon the Scheme coming into effect, all rights, services, obligations, liabilities, responsibilities undertaken by or in favour of the Transferor Company, under any contractual arrangements shall automatically stand transferred to and vested in and/ or shall be deemed to have been transferred to and vested in the Transferee Company and all benefits to which the Transferor Company is entitled to shall be available to and vested in and/ or shall be deemed to have been available to and vested in the Transferee Company, as a successor-in-interest and the Transferee Company shall be entitled to deal with the same in place and stead of the Transferor Company, as if the same were originally performed or

NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

conferred upon or given or issued to or executed in favour of the Transferee Company, and the rights and benefits under the same will be available to the Transferee Company, without any further act or deed. The Transferee Company shall discharge its obligation in respect of the services to be performed/ provided or in respect of payment of service charges under any contractual arrangements instead of the Transferor Company.

10.3. Without prejudice to the above, the Transferee Company shall, if so desirable or required or become necessary, upon the coming into effect of this Scheme and with effect from the Appointed Date, enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, to which the Transferor Company will, if necessary, also be party in order to give formal effect to the provisions of this Scheme and to the extent that the Transferor Company are required prior to the Effective Date to join in such deeds, writings or confirmations, the Transferee Company shall be entitled to act for and on behalf of and in the name of the Transferor Company, as the case may be. Further, the Transferee Company shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this Scheme.

11. SAVING OF CONCLUDED TRANSACTIONS

The transfer of the assets and liabilities of the Transferor Company under Clause 6 above, the continuance of Proceedings under Clause 9 above and the effectiveness of contracts, deeds, bonds, approvals and other instruments under Clause 10 above, shall not affect any transaction or Proceedings already concluded by the Transferor Company on or before the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto, as if done and executed on its behalf.

12. EMPLOYEES

12.1. All the employees of the Transferor Company in service on the Effective Date shall, on and from the Effective Date, become the employees of the Transferee Company. All employees of the Transferor Company in service on the Effective Date to whom provisions of Industrial Disputes Act, 1947 apply, shall, on and from the Effective Date, become the employees of the Transferee Company on the terms and conditions not less favourable than those on which they were engaged on the Effective Date.

12.2. On and from the Effective Date, the services of the employees of the Transferor Company will be treated as having been continuous, without any break, discontinuance or interruption, for the purpose of membership and the application of the rules or bye-laws of the said Funds (as defined herein below).

12.3. Upon the Scheme coming into effect and with effect from the Appointed Date, the accounts of the employees of the Transferor Company relating to provident fund created or existing for the benefit of the employees of the Transferor Company shall be identified, determined and transferred to the existing provident fund of the Transferee Company, and the employees shall be deemed to have become members of such provident fund of the Transferee Company. Subject to applicable laws and regulations, the obligation to make contributions to the provident fund shall be transferred to the Transferee Company from the Effective Date in accordance with the terms provided in the trust deed, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Company in relation to the provident fund shall become those of the Transferee Company and all the rights, duties and benefits of the employees employed in the Transferor Company under such provident fund shall be protected, subject to the provisions of law for the time being in force.

12.4. Without prejudice to Clause 12.3 above, with regard to any other special funds or schemes created or existing for the benefit of such employees of the Transferor Company (hereinafter referred to as the "**said Funds**"), upon the Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Company

297

राष्ट्रीय कम्पनी विधि अधिकरण NATIONAL COMPANY LAW TRIBUNAL मुंबई न्यायपीठ MUMBAI BENCH

for all purposes whatsoever relating to the administration or operation of the said Funds in relation to the obligations to make contributions to the said Funds in accordance with the provisions thereof in the respective trust deeds or other documents. It is the aim and intent of the Scheme that all the rights, duties, powers and obligations of the Transferor Company in relation to the said Funds shall become those of the Transferee Company. In the event that the trustees are constituted as holders of any securities, trust funds or trust monies, in relation to the said Funds, the said Funds shall be transferred by such trustees of the trusts of the Transferor Company, to separate trusts and the trustees of the Transferee Company if set up for the same purpose and object and shall be deemed to be a transfer of trust property from one set of trustees to another set of trustees in accordance with the provisions of the relevant labour laws, Indian Trusts Act, 1882, the Income Tax Act, 1961 and relevant stamp legislations, as applicable. In such a case, appropriate deeds of trusts and/or documents for transfer of trust properties shall be executed upon the sanction of the Scheme in accordance with the terms hereof by the trustees of such trusts in favour of the trusts of the Transferee Company so as to continue the benefits of the employees. For this purpose, the trusts created by the Transferor Company shall be transferred and/or continued by the Transferee Company, if permitted by law, failing which the Transferee Company shall establish similar trusts ensuring that there is continuity in this regard. The trustees, including the respective Board of Directors of the Transferor Company and the Transferee Company, shall be entitled to adopt such course of action in this regard, as may be advised, provided however that there shall be no discontinuation or breakage in the service of the employees of the Transferor Company. Notwithstanding the above the Board of Directors of the Transferee Company if it deems fit and subject to applicable law shall be entitled to retain separate trusts / schemes within the Transferee Company for each of the erstwhile trusts / schemes of the Transferor Company.

13. CONDUCT OF BUSINESS TILL EFFECTIVE DATE

With effect from the Appointed Date and up to and including the Effective Date:

298

13.1. The Transferor Company shall be deemed to have been carrying on and shall carry on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all of the assets of the Transferor Company for and on account of, and in trust for, the Transferee Company. The Transferor Company hereby undertakes to hold the said assets with utmost prudence until the Effective Date.

13.2. The Transferor Company shall carry on its business and activities with reasonable diligence, business prudence and shall not (without the prior written consent of the Transferee Company) alienate, charge, mortgage, encumber or otherwise deal with or dispose of the undertaking or any part thereof (except in the ordinary course of business).

13.3. All the profits or income, taxes (including advance tax and tax deducted at source and fringe benefit tax) or any costs, charges, expenditure accruing to the Transferor Company or expenditure or losses arising or incurred or suffered by the Transferor Company shall for all purpose be treated and be deemed to be and accrue as the profits, taxes, incomes, costs, charges, expenditure or losses of the Transferee Company, as the case may be.

13.4. On and after the date of approving the Scheme by the directors of the Transferor Company and the Transferee Company and until the Effective Date, the Transferor Company shall not without the prior written approval of the Board of Directors of the Transferee Company:

13.4.1. issue or allot any further securities, either by way of rights or bonus or otherwise; or

13.4.2. utilize, subject to Clause 14.1 below, the profits, if any, for any purpose including of declaring or paying any dividend.

राष्ट्रीय कम्पनी विधि अधिकरण NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

14. DIVIDENDS

14.1. The Transferor Company and the Transferee Company shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date. The dividend, if any, shall be declared by the Transferor Company only with the prior written consent of the Board of Directors of the Transferee Company, as mentioned in Clause 13.4.2 above.

14.2. Subject to the provisions of the Scheme, the profits of the Transferor Company, for the period beginning from the Appointed Date, including the accumulated profits as on the Appointed Date, shall belong to and be the profits of the Transferee Company and will be available to the Transferee Company for being disposed of in any manner as it thinks fit.

14.3. It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any member of the Transferor Company and/or the Transferee Company to demand or claim any dividends which, subject to the provisions of the said Act, shall be entirely at the discretion of the Board of Directors of the Transferee Company, subject to such approval of the shareholders, as may be required.

15. AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE TRANSFEREE COMPANY

15.1. Upon coming into effect of the Scheme, the following Clause No. 36 shall be inserted in the Main Objects Clause of the Memorandum of Association of the Transferee Company:

"36. i. *To carry on the business of providing facilities for storage of organic and inorganic chemicals, including petrochemicals, and to provide conveniences of all kinds in the way of hire or lease, and to give on rent or leave and licence storage tanks for chemicals, oil, alcohol, molasses and such other items as the Company may deem fit.*

ii. *To receive chemicals, including petro-chemicals, and all other products into storage tanks from vessels, tank-cars and/or tank-trucks, to re-deliver the products from storage to vessels, tank-cars and/or tank-trucks, and to provide facilities for packing the Company's products and/or the products of others into drums.*

iii. *To Undertake to load and unload ships, vessels and tankers at the docks and/or jetties for the account of any person firm or company whose products the Company would have undertaken to store in the Company's storage tanks and/or warehouses and to charge for such services and also to levy storage charges.*

iv. *To construct, lay and provide pipelines for the use of the Company's products and/or the products of others and to give on hire, lease or by any other means such facilities for the use of others as it may be necessary.*

v. *In connection with the business of the Company to undertake and carry on all or any trades and business of warehousing, refrigerated storage of chemicals, packers, re-packers, and to pack into drums all such products and generally to carry on the said business either as principals or agents or otherwise.*

vi. *To buy and sell all kinds of chemicals, including petrochemicals, oils and such other products and to act as forwarders and transporters of such products, whether by road, rail, air or sea and for this purpose to acquire, hire or otherwise to adopt any means of transport from time to time as it may be necessary.*

vii. *To hire or otherwise acquire and to work, and manage tank-trucks of any class carrying chemicals, including petro-chemicals, oils, molasses, tallow, lard and all such other products and to enter into contract for the carriage of above products*

राष्ट्रीय कम्पनी विधी अधिकरण NATIONAL COMPANY LAW TRIBUNAL सत्यमेव जयते MUMBAI BENCH

either in the Company's own or hired tank-trucks of others.

viii. *To manufacture, purchase, put up and use all the apparatus now known or that may hereafter be invented, connected with the generation, accumulation, storage, distribution, supply and employment of electricity produced by harnessing renewable energy resource including electric generators, storage batteries, cables, wires or appliances for connection the apparatus at a distance with other apparatus and including the setting up of stations, sub-stations and to channelise all electrical power so generated into the State or National Grid or to set up a distribution net work and system for the purpose of making available the electrical energy to members of the public.*

ix. *To acquire, construct, erect, lay down, maintain, enlarge, alter, work and use all lands, buildings, easements, transmissions, towers, electric generators, storage batteries, power line net work machinery, plant, stock, pipes, motors, fittings, meters, apparatus, materials in connection with the production, use, storage, regulation, measurements, supply and distribution of the electrical energy produced by the Company by harnessing renewable energy resources.*

x. *To buy, sell, import, export, manufacture, manipulate, treat, prepare and deal in all building materials and requisites including Fly Ash of all kinds.*

xi. *To carry on the business of advisers, consultants and service organization or bureau on matters and directly/indirectly dealing in the matters pertaining to Power/Energy Plant related services including but not restricted to Coal Management Services, Ash Management Services, Jetty Management Services, Fuel Operation and Management Services including oil, natural gas and LNG.*

xii. *To carry on the business of a water works company in all its branches and do all other acts and things necessary or convenient for obtaining, storing, selling, delivering, measuring, distributing and dealing in water including desalination plants.*

300

15.2. It shall be deemed that the members of the Transferee Company have also resolved and accorded all relevant consents under Section 13 of the Act. It is clarified that there will be no need to pass a separate shareholders' resolution as required under Section 13 of the Act for the amendments of the Memorandum of Association of the Transferee Company as above.

15.3. In order to carry on the activities currently being carried on by the Transferor Companies, upon the approval of the Scheme by the respective members of the Transferor Companies and the members of the Transferee Company pursuant to Section 391 of the Act, it shall be deemed that the members of the Transferee Company have also resolved and accorded all relevant consents under Section 11 of the Act or any other provisions of the Act for the commencement of any business or activities currently being carried on by Transferor Companies in relation to any of the objects contained in the Memorandum of Association of the Transferee Company, to the extent the same may be considered applicable. In particular, the Transferee Company would be allowed to commence the new business added as above. It is clarified that there will be no need to separately comply with the actions set out in Section 11 of the Act.

16. NO ISSUE OF SHARES BY THE TRANSFEREE COMPANY

NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

16.1 For the purposes of this Scheme, it is hereby clarified that the Transferor Company is a wholly owned subsidiary of the Transferee Company and therefore there would be no issue of shares by the Transferee Company to the Shareholders of the Transferor Company in this regard.

16.2. Upon the Scheme becoming effective, in consideration of the transfer and vesting of the Undertaking of the Transferor Company in the Transferee Company in terms of this Scheme, the entire paid up share capital in the Transferor Company fully held by the Transferee Company and/or its nominee(s) on the Effective Date shall be extinguished and shall stand extinguished and all such equity shares of the Transferor Company held by the Transferee Company either in its own name or in the name of its nominee(s) shall be cancelled and shall be deemed to be cancelled on the Effective Date without any further application, act or deed.

16.3. The Transferee Company shall not receive any payment or other consideration pursuant to the cancellation of the shares of the Transferor Company.

17. DISSOLUTION OF THE TRANSFEROR COMPANY

17.1. On the Scheme becoming effective, the Transferor Company shall be dissolved without being wound up without any further act by the parties.

17.2. On and with effect from the Effective Date, the name of the Transferor Company shall be struck off from the records of the relevant Registrar of Companies. The Transferee Company shall make necessary filings in this regard.

18. ACCOUNTING TREATMENT

18.1. All assets & liabilities, of the Transferor Company shall be recorded in the books of accounts of the Transferee Company at their existing carrying amounts as at the close of business on the day immediately preceding the Appointed Date.

18.2. The excess or deficit of the value of net assets over liabilities of the Transferor Company over the investment value of Transferor Company in the books of the Transferee Company shall be adjusted, in case of excess to be shown as Capital Reserve of the Transferee Company and in case of deficit to be adjusted against General Reserves of the Transferee Company.

18.3. In case of any difference in accounting policy between the Transferor Company and the Transferee Company, the impact of the same till the Appointed Date will be quantified and adjusted in accordance with Accounting Standard (AS) 5 - Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

301

19. VALIDITY OF EXISTING RESOLUTIONS, ETC

Upon the coming into effect of the Scheme and with effect from the Appointed Date, the resolutions of the Transferor Company as are considered necessary by the Board of Directors of Transferee Company which are validly subsisting be considered as resolutions of Transferee Company. If any such resolutions have any monetary limits approved subject to the provisions of the Act or of any other applicable statutory provisions, then the said limits, as are considered necessary by the Board of Directors of Transferee Company, shall be added to the limits, if any, under the like resolutions passed by Transferee Company.

20. APPLICATIONS TO THE HIGH COURT

राष्ट्रीय कंपनी विधी अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

The Transferor Company and the Transferee Company shall, with all reasonable dispatch, make applications to the High Court where the respective Registered Offices of the Transferor Company and the Transferee Company are situated, for sanctioning this Scheme under Sections 391 to 394 of the Act for an order or orders thereof for carrying this Scheme into effect and for dissolution of the Transferor Company without winding up.

21. MODIFICATIONS/AMENDMENTS TO THE SCHEME

21.1. The Transferor Company and the Transferee Company by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize, including any committee or sub-committee thereof, may consent to any modifications/ amendments to the Scheme or to any conditions or limitations that the High Court or any other Governmental Authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them. The Transferor Company and the Transferee Company by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize, including any committee or sub-committee thereof, shall be authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.

21.2. For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the delegate(s) of the Transferee Company may give and are hereby authorized to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme.

22. SCHEME CONDITIONAL ON APPROVALS/ SANCTIONS

22.1. The Scheme is conditional upon and subject to:

22.1.1. Approval of and agreement to the Scheme by the requisite majority of each class of the respective members and creditors of the Transferor Company, as well as the Transferee Company, in terms with the applicable provisions of the Act.

22.1.2. Sanctions and orders under the provisions of Sections 391 and 394 and other applicable provisions of the Act being obtained by the Transferor Company and the Transferee Company from the High Court.

22.1.3. The total agricultural land held by the Transferee Company falling within the applicable limits/ceiling imposed by the applicable law upon (i) conversion of the agricultural land held by the Transferor Company to non- agricultural land that shall stand transferred to the Transferee Company pursuant to the Scheme or (ii) conversion of the agricultural land held by the Transferee Company itself to non- agricultural land; as may be applicable, in accordance with applicable laws.

22.1.4. All other sanctions and approvals as may be required by law in respect of this Scheme being obtained.

22.2. This Scheme, although to come into operation from the Appointed Date, shall not become effective until the later of the following dates, namely:

22.2.1. That on which the last of the aforesaid consents, approvals, permissions, resolutions and orders as mentioned in Clause 22.1 shall be obtained or passed; or

22.2.2. That on which all necessary certified copies of orders under Sections 391 and 394 and other applicable provisions of the Act shall be [illegible] with the appropriate Registrar of Companies.

The last of such dates shall be the "**Effective Date**" for the purposes of this Scheme.

302

23. EFFECT OF NON-RECEIPT OF APPROVALS AND MATTERS RELATING TO REVOCATION AND WITHDRAWAL OF THE SCHEME

23.1. In the event of any of the said approvals or conditions referred to in Clause 22 above not being obtained and/ or complied with and/or satisfied and/or the Scheme not being sanctionec by the High Court and/or order or orders not being passed as aforesaid by March 31, 2017 or such other date as may be mutually agreed upon by the respective Board of Directors of the Transferor Company and the Transferee Company (who are hereby empowered and authorized to agree to and extend the aforesaid period from time to time without any limitations in exercise of their powers through and by their respective delegate(s)), this Scheme shall stand revoked, cancelled and be of no effect. The Transferor Company and the Transferee Company shall, in such event, *inter se* bear and pay their respective costs, charges, expenses in connection with the Scheme.

23.2. In the event of revocation under Sub-Clause 23.1, no rights and liabilities whatsoever shall accrue to or be incurred *inter se* to the Transferor Company and the Transferee Company or their respective shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or in accordance with the applicable law and in such case, each company shall bear its own costs unless otherwise mutually agreed.

23.3. The Board of Directors of the Transferor Company and the Transferee Company shall be entitled to withdraw this Scheme prior to the Effective Date.

23.4. The Board of Directors of the Transferor Company and the Transferee Company shall be entitled to revoke, cancel and declare the Scheme of no effect if they are of the view that the coming into effect of the Scheme with effect from the Appointed Date could have adverse implications on the combined entity post-amalgamation.

23 5. If any part of this Scheme hereof is invalid, ruled illegal by any High Court of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Transferor Company and the Transferee Company that such part shall be severable from the remainder of the Scheme. Further, if the deletion of such part of this Scheme may cause this Scheme to become materially adverse to the Transferor Company and /or the Transferee Company, then in such case the Transferor Company and /or the Transferee Company shall attempt to bring about a modification in the Scheme, as will best preserve for the Transferor Company and the Transferee Company the benefits and obligations of the Scheme, including but not limited to such part.

24. COSTS

All past, present and future costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Transferor Company and the Transferee Company arising out of or incurred in carrying out and implementing this Scheme or implementation thereof and matters incidental thereto, shall be respectively borne by the Transferor Company and the Transferee Company, till the Effective Date.

Certified True Copy
Date of Application 28/07/2017
Number of Pages 18
Fee Paid 90
Applic[illegible]called for collection copy on 16/08/2017
Cop[illegible]ared on 16/08/2017
Cer[illegible]d on 16/08/2017

Deputy Director
[illegible]ional Company Law Tribunal, Mumbai Bench

IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH-IV

CP (CAA)/41/MB-IV/2021
In
CA (CAA)/1130/MB-IV/2020

In the matter
Of
Sections 230 to 232 and other applicable provisions of the Companies Act, 2013;
And
In the matter of
Scheme of Amalgamation
Of
Af-Taab Investment Company Limited
("the First Transferor Company")
With
The Tata Power Company Limited
("the Transferee Company")
their respective Shareholders.

304

Af-Taab Investment Company Limited [CIN: U65990MH1979PLC021037]	... First Petitioner Company / Transferor Company
The Tata Power Company Limited [CIN: L28920MH1919PLC000567]	...Second Petitioner Company/ Transferee Company

...Collectively referred to as 'Petitioner Companies'

Order delivered on: 15.03.2022



Coram:

Mr. Rajesh Sharma	Mr. Kishore Vemulapalli
Hon'ble Member (Technical)	Hon'ble Member (Judicial)

Appearances (via videoconferencing):

For the Applicants : Mr. Gaurav Joshi, Senior Advocate a/w Mr. Peshwan Jehangir, Mr. Mehul Shah, Mr. Haabil Vahanvaty, Mr. Aman Yagnik, Mr. Rushabh Gala, Mr. Jamsheed Dadachanji & Ms. Roselin Sara Alex i/b Khaitan & Co, Advocates

ORDER

Per: Rajesh Sharma, Member (Technical)

1. The Court is convened through video conferencing today.

2. Heard Learned Counsel for Petitioner Companies. No objector has come before the Tribunal to oppose the Petition and nor has any party controverted any averments made in the Petition.

305

3. The sanction of this Tribunal is sought under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Act**"), to the Scheme of Amalgamation of Af-Taab Investment Company Limited with The Tata Power Company Limited and their respective shareholders ("**Scheme**").

4. The Transferor Company is engaged in the business of issue houses, underwriters and dealers and traders in shares, securities, bonds, debentures and other investments. The Transferee Company is engaged in the business of generation, transmission and distribution of electricity.

5. The registered office of the Petitioner Companies is located in Mumbai, Maharashtra.

6. The learned Counsel for the Petitioner Companies submits that the rationale mentioned in the Scheme is as under:

"The Transferee Company is desirous of consolidating the assets and liabilities of the Transferor Company pursuant to amalgamation. The Scheme provides for the amalgamation of the Transferor Company with the Transferee Company and will result in the following benefits:

(a) *Streamlining of the corporate structure and consolidation of assets and liabilities of the Transferor Company within the Transferee Company;*

(b) *Availing easier financial support for the business of the Transferor Company;*

(c) *More efficient utilization of capital for enhanced development and growth of the consolidated business in one entity;*

306

(d) *Enabling opportunities for employees of the Parties (as defined hereinafter) to grow by bringing them in a common pool;*

(e) *Easier implementation of corporate actions through simplified compliance structure;*

(f) *Improve management oversight and bring in operational efficiencies;*

(g) *Cost savings through legal entity rationalisation and consolidation of support functions, business processes, elimination of duplicate expenses, etc.;*

(h) *Reduction of administrative responsibilities, multiplicity of records and legal & regulatory compliances.*

Thus, the amalgamation is in the interest of the shareholders, creditors and all other stakeholders of the companies and is not prejudicial to the interests of the concerned shareholders, creditors or the public at large."

7. The Learned Counsel for the Petitioner Companies submits that the Company Petition is filed in consonance with Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and the Order dated 7th December 2020 passed in the CA (CAA) No. 1130/MB/2020 ("**said Order**") by this Tribunal.

8. The Learned Counsel for the Petitioner Companies submits that on 3rd September 2021, the Company Petition was heard for admission and the date for hearing and final disposal was fixed as 5th October 2021. The Petitioner Companies were directed to cause publication of the advertisement for final hearing of this matter at least 10 (ten) clear days before the date fixed in '*Indian Express*' in English language and Marathi translation thereof in '*Loksatta*' both having circulation in Mumbai, Maharashtra. The Petitioner Companies caused publication in the said newspapers on 18th September 2021. The Petitioner Companies were also directed to issue notices to various statutory authorities indicating the date of final hearing. The Petitioner Companies also caused the said notices to be issued as directed. The Petitioner Companies have filed a Compliance Report on 30th September 2021 evidencing the publication and service of notices.

307

9. The Second Petitioner Company was directed to file Consent Affidavits of the remaining secured creditors in due course before the final stage of approval of Scheme. The Learned Counsel for the Petitioner Companies were also directed to place a consolidated chart along with NOCs of Secured Creditors before the Bench at the time of final hearing of the

Petition. The Learned Counsel for the Petitioner Companies submits that post admission of the Petition, the Second Petitioner Company has obtained the consent of an additional secured creditor of the Second Petitioner Company, which has been filed on 4th October 2021. The consolidated chart detailing the consents of 95.70% of the total outstanding secured creditors balance as on 30th November 2020 along with the additional consent received from the secured creditor subsequent to admission of the Petition is contained in the Additional Affidavit filed by the Second Petitioner Company on 4th October 2021. Accordingly, since the Second Petitioner Company has obtained consents of secured creditors amounting to over 95% in value, the requirement to obtain consents of the remaining secured creditors, as stipulated in paragraph 7 of the Order dated 3rd September 2021, is dispensed with.

10. Further, pursuant to order dated 24th December 2021, the Petitioner Companies have filed a Further Joint Additional Affidavit dated 8th February 2022, with respect to details in relation to (i) objections or representations from creditors or Regulatory/Government Agency, if any; (ii) conditions of prior NOC/Consent of secured creditors, if any; and (iii) providing the observation of the Regional Director ("**RD**"), reply from the Petitioner Companies and the remarks of RD on replies of the Company; in tabular form.

308

11. The Learned Counsel for the Petitioner Companies states that the Petitioner Companies have complied with all the requirements as per the directions of this Tribunal.

12. The RD has filed its Report dated 7th October 2021 ("**Report**") praying that this Tribunal may pass such orders as it thinks fit, save and except as stated in Paragraphs IV (a) to (k). The observations of the RD, the reply

of the Petitioner Companies and the response of the RD in its Supplementary Report are set out in tabular format below:

Sr. no.	Observation in Report filed by RD	Reply of Petitioner Companies	Response of the RD in Supplementary Report dated 9th December 2021 ("Supplementary Report")
(a)	*In compliance of AS-14 (IND AS-103), the Petitioner Companies shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards such as AS-5 (IND AS-8) etc.*	The Petitioner Companies undertake to pass such accounting entries which are necessary in connection with the Scheme to comply with such accounting standards notified under Section 133 of the Companies Act, 2013 as may be applicable to the Petitioner Companies.	The RD has not dealt with this observation in its Supplementary Report. Hence it is submitted that the RD has no further objections and has accepted the submissions of the Petitioner Companies.
(b)	*As per Definition of the Scheme,* *"Appointed Date" means opening business hours of 1 April 2020 or such other date as may be approved by the Board of the Parties;* *"Effective Date" means the day on which last of the conditions specified in Clause 16 of this Scheme are compiled with or otherwise duly waived.*	The Petitioner Companies submit that the present Scheme is in compliance with the requirements of circular no. F. No. 7/12/2019/Cl-1 dated 21.08.2019 issued by the Ministry of Corporate Affairs.	The RD has not dealt with this observation in its Supplementary Report. Hence it is submitted that the RD has no further objections and has accepted the submissions of the Petitioner Companies.

309

	In this regard, it is submitted that Section 232 (6) of the Companies Act, 2013 states that the scheme under this section shall clearly indicate an appointed date from which it shall be effective and the scheme shall be deemed to be effective from such date and not at a date subsequent to the appointed date. However, this aspect may be decided by the Hon'ble Tribunal taking into account its inherent powers. *Further, the Petitioners may be asked to comply with the requirements as and clarified vide circular no. F. No. 7/12/2019/CL-1 dated 21.08.2019 issued by the Ministry of Corporate Affairs.*		
(c)	*Petitioner Company have to undertake to comply with section 232(3)(i) of Companies Act, 2013, where the transferor company is dissolved, the fee, if any, paid by the transferor company on its authorised capital shall be set-off against any fees payable by the transferee company on its authorised capital subsequent to the*	The Petitioner Companies undertake to the comply with Section 232(3)(i) of the Companies Act, 2013. The fees payable by the Transferee Company on clubbing of authorized share capital of the Transferor Company shall be set off against the fees already paid by the Transferor Company	The RD has not dealt with this observation in its Supplementary Report. Hence it is submitted that the RD has no further objections and has accepted the submissions of the Petitioner Companies.

310

	amalgamation and therefore, petitioners to affirm that they comply the provisions of the section.	for its authorized share capital in accordance with the provisions of Section 232(3)(i) of the Companies Act, 2013.	
(d)	*ROC Mumbai report dated 11.03.2021 interalia mention that there is an Inquiry ordered vide MCA letter No. 07/193/2019/CI-II(WR) dated 11.10.2019 against the Transferee Company and is under process and there is a complaint with SRN: J00035458 received from Mr. Jayesh Chunilal Nanvati against Transferee Company through MCA Portal and the same is in progress. Further, the ROC Mumbai report made following observations"* *1) The Board Resolution passed on 16/01/2020 attached with the Scheme by applicant Companies is under the Provisions of Section 391-394, thought the Scheme is filled under the Provisions of Section 230-232 of the Companies Act, 2013 as it is prevailing Act.* *2) The Transferor & Transferee Company has not*	The Petitioner Companies submit that the Transferee Company has not received any communication from Ministry of Corporate Affairs or RoC with regard to the Inquiry ordered vide MCA letter No. 07/193/2019/CI-II(WR) dated 11th October 2019 or any complaint with SRN J00035458. The Transferee Company undertakes that as and when any communication is received, it will take necessary actions as per applicable laws. (1) There is no resolution dated 16th January 2020 passed by either of the Petitioner Companies nor is any such resolution attached to the Scheme. It is submitted that the Transferor Company and the Transferee	With reference to observations in paragraph IV (d) (1), the RD has stated that it has not been clarified whether the said resolution has been passed under the Old Companies Act, 1956. The RD has not dealt with any of the other observations in its Supplementary Report. Hence it is submitted that the RD has no further objections and has accepted the submissions of the Petitioner Companies.

311

	filed e-form GNL 1 attaching therewith Scheme & CAA as required within the provisions of the Companies Act, 2013. *3) Interest of the Creditors should be protected.* *Accordingly, the petitioner Company may be directed to submit clarification regarding the observations made in the ROC report.*	Company, have passed the board resolutions on 11th August 2020 and 12th August 2020, respectively approving the Scheme. Further, a mere perusal of the same reflects that the same have been passed under Sections 230-232 of the Companies Act 2013 and not under Sections 391-394 of the Companies Act 1956. The Transferor Company and the Transferee Company have filed the aforesaid board resolutions through MGT-14 vide SRN R50303502 dated 18th August 2020 and SRN R51794733 dated 28th August 2020, respectively. Copy of the board resolutions of the Transferor Company and the Transferee Company are enclosed as Exhibit "A" and Exhibit "B" respectively to the Affidavit filed by the Petitioner Companies dated 27th October 2021. Further, copy of the paid challan of form MGT-14 of the	

312

313

		Transferor Company and the Transferee Company are enclosed as Exhibit "C" and Exhibit "D", respectively to the Affidavit filed by the Petitioner Companies dated 27th October 2021. (2) The Transferor Company and the Transferee Company, have filed form GNL 1 vide SRN R75189977 and SRN R75189159 dated 16th December 2020, respectively as required within the provisions of the Companies Act, 2013. It is further submitted that the said form GNL 1 was also annexed to the notice vide acknowledgement dated 21st December 2020 of the Petitioner Companies, issued to the RoC. Copy of the paid challan of form GNL-1 of the Transferor Company and the Transferee Company are enclosed as Exhibit "E" and Exhibit "F",	

		respectively to the Affidavit filed by the Petitioner Companies dated 27th October 2021. (3) The interest of the creditors of the Petitioner Companies are not adversely affected by the present Scheme and their respective dues will be paid in the normal course of business.	
(e)	*The Hon'ble Tribunal may kindly seek the undertaking that this Scheme is approved by the requisite majority of members and creditors as per Section 230(6) of the Act in meetings duly held in terms of Section 230(1) read with subsection (3) to (5) of Section 230 of the Act and the Minutes thereof are duly placed before the Tribunal.*	The Petitioner Companies submit that the Hon'ble Tribunal was pleased to dispense with the meetings of the shareholders and creditors of the respective Petitioner Companies as set out in the order dated 7th December 2020 ("NCLT Order") passed in the Company Application. Copy of the NCLT Order is enclosed as Exhibit "G" to the Affidavit filed by the Petitioner Companies dated 27th October 2021.	The RD has not dealt with this observation in its Supplementary Report. Hence it is submitted that the RD has no further objections and has accepted the submissions of the Petitioner Companies.

314

(f)	*Transferor Company is a NBFC registered with RBI; therefore, Petitioner Company may be directed to submit NOC from RBI.*	The Petitioner Companies state that the notice was issued by the Transferor Company to Reserve Bank of India ("RBI") and NOC dated 25th September 2020 was received from RBI. Copy of the NOC received from RBI is enclosed as Exhibit "H" to the Affidavit filed by the Petitioner Companies dated 27th October 2021.	The RD has not dealt with this observation in its Supplementary Report. Hence it is submitted that the RD has no further objections and has accepted the submissions of the Petitioner Companies.
(g)	*Transferee Company is registered with NSE and BSE, therefore, Petitioner Company may be directed to submit NOC of NSE and BSE.*	Since the Transferor Company is a wholly owned subsidiary of the Transferee Company, NOC of BSE Limited and The National Stock Exchange of India Limited is exempted / not required in accordance with Regulation 37(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.	The RD has not responded to this observation in its Supplementary Report. Hence it is submitted that the RD has no further objections and has accepted the submissions of the Petitioner Companies.
(h)	*Clause-9.1.5. of Accounting Treatment of Scheme; stated that the surplus/deficit, if*	The Petitioner Companies submit that the Transferee Company	The RD has stated as follows: *"The Company in reply to*

315

	any arising after taking effect of clause 9.1.1, 9.1.2 and 9.1.4 after giving the effect of the adjustments referred to in clause 9.1.3, shall be adjusted to 'Capital Restructuring Reserve' in the financial statements of the Transferee Company. *In this regard it is submitted that as per Accounting Standard 14, such surplus if any arising out of the scheme should be credited to the Capital Reserve arising out of amalgamation and deficit if any arising out of the same shall be debited to Goodwill Account of the Transferee Company. Such Capital Reserve, arising out of the amalgamation shall not be considered as free reserve and not available for distribution of dividend.* *Therefore, Petitioner Company may be directed to alter the Accounting Treatment clause of the Scheme accordingly.*	is required to follow Ind AS as per the requirements of Section 133 of Companies Act, 2013 and hence, AS 14 is not applicable to the Transferee Company. Further, as per paragraph 9 of the Scheme, upon the Scheme coming into effect, the Transferee Company shall account for the amalgamation in accordance "Pooling of interest method" of accounting laid down in Appendix C of Ind AS 103. As per Appendix C of Ind AS 103, the difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor shall be transferred to capital reserve and should be presented separately from other capital reserves with disclosure of its nature and purpose in the notes.	*the observations Para No. IV(h), has stated that the company is the applicant company is following Ind As as per the requirements of Section 133 of the Companies Act, 2013 and hence, AS 14 is not applicable to the Transferee Company and as per Appendix C of Ind As 103, the difference if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor shall be transferred to capital reserve and should be presented separately from other capital reserves with disclosure of its nature and purpose in the notes and therefore alteration in the accounting treatment clause is not required."*

316

		In order to present the reserve separately from the existing Capital reserve of the Transferee Company and to not use it in distribution of dividend the reserve has been named as Capital Restructuring reserve. Hence, the accounting treatment mentioned in the Scheme is in line with the requirement of Ind AS 103 Business Combinations. Copy of the accounting treatment certificate obtained from Statutory auditor of the Transferee Company is enclosed as Exhibit "I" to the Affidavit filed by the Petitioner Companies dated 27th October 2021. Learned Senior Counsel for the Petitioner Companies further undertakes that the Second Petitioner Company will comply with applicable provisions of Ind AS 103 and the capital reserve shall not be used for distribution of dividends.	

317

(i)	*The Petitioner Company states that the Transferee Company shall be in compliance with provisions of Section 2(1B) of the Income Tax Act, 1961. In this regard, the petitioner company shall ensure compliance of all the provisions of Income Tax Act and Rules thereunder.*	The Petitioner Companies submit that the Transferee Company undertakes to and will comply with the applicable requirements of the Income Tax Act and Rules thereunder.	The RD has not dealt with this observation in its Supplementary Report. Hence it is submitted that the RD has no further objections and has accepted the submissions of the Petitioner Companies.
(j)	*As per MCA master data, it is observed that the Transferor Company have not filed its Balance Sheet for the year 2018- 2019 and 2019-2020. Therefore, Petitioner Company may be directed to file Balance Sheet for the year 2018-2019 and 2019-2020 also file application for compounding the offence for the same before the approval of this Scheme.*	The Petitioner Companies submit that the Transferor Company has filed Balance Sheet for the year 2018-19 and 2019-20 through form AOC-4 (NBFC) vide SRN R35500339 dated 16th March 2020 and R67802611 dated 19th October 2020, respectively. Copy of the paid challan of form AOC-4 of the Transferor Company for the year 2018-19 and 2019-20 is enclosed as Exhibit "J" and Exhibit "K", respectively to the Affidavit filed by the Petitioner Companies dated 27th October 2021.	The RD has not dealt with this observation in its Supplementary Report. Hence it is submitted that the RD has no further objections and has accepted the submissions of the Petitioner Companies.

318

(k)	*It is most respectfully submitted that the applicant company has submitted its reply vide letter acknowledgement dated 02.02.2021 and Provided copy the copy of petition admission order vide letter acknowledgement dated 24.09.2021, however it is submitted that in the letter dated 02.02.2021 and 24.09.2021 of the First Petitioner Company, the name, address, membership number of the Person who has signed the letters is not mentioned which is Violation of Rule 7 of the Companies (Registration Offices and Fees) Rules, 2014, therefore, petitioner companies may be directed to submitted application for self-adjudication before respective ROC."*	Petitioner Companies submit that in the reply vide letter acknowledgement dated 2nd February 2021 (filed by the Transferee Company) and copy of petition admission order vide letter acknowledgement dated 23rd September 2021 (filed by the respective Petitioner Companies) with the office of the Regional Director, the name, company address and designation of the signatory of the concerned Petitioner Company were mentioned. Further, Petitioner Companies submits that vide their respective letters acknowledgement dated 26th October 2021, the respective Petitioner Companies have also intimated the same to the Regional Director and provided the membership number of the signatories concerned. Copy of the respective letters filed by the Transferor Company and the Transferee	The RD has stated as follows: *"The company in reply to the para No. IV(k) to the observations of ROC has not mentioned about the application to be filed before the ROC for filing self-adjudication application before the ROC. The petitioner company to file the same before ROC."*

319

		Company, with the office of the Regional Director are enclosed as Exhibit "L" and Exhibit "M", respectively to the Affidavit filed by the Petitioner Companies dated 27th October 2021. The Petitioner Companies submit that if there are any further compliances to be made, the same will be dealt with as per law.	

13. The RD has not raised any other objections or dealt with any of the responses of the Petitioner Companies other than as set out above. The Counsel for the Petitioner Companies submits that it is apparent that the RD is satisfied with the responses provided.

320

14. In any case, all enquiries and cases pending against the Transferor Company shall continue with Transferee Company and the Transferee Company will liable to deal with them in due course.

15. Further, the Official Liquidator *vide* his Report dated 12th April 2021 filed with the Hon'ble Tribunal, submits that the affairs of the First Petitioner Company have been conducted in a proper manner. No objections have been raised with respect to the Scheme.

16. From the material on record, the Scheme appears to be fair, reasonable and is not in violation to any provisions of law nor is contrary to public interest/policy.

17. From the material on record, the Scheme annexed as Exhibit A-1 to the Company Petition viz. CP (CAA) No. 41/MB-IV/2021 appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy.

18. Since all the requisite statutory compliances have been fulfilled, CP (CAA) No. 41/MB-IV/2021 is made absolute in terms of the prayer clauses 33 (a) to 33 (h) of the Company Petition. Hence Ordered.

19. The Scheme is hereby sanctioned, with the Appointed Date fixed as opening business hours of 1 April 2020.

20. In case due to this Scheme of Amalgamation the Authorised Share Capital is required to be increased, the same will be done by the Transferee Company by completing all the formalities including fees to be paid to the Registrar of Companies.

21. The Registrar of this Tribunal shall issue the certified copy of this Order along with the Scheme forthwith. The Petitioner Companies are directed to file a certified copy of this Order along with a copy of the Scheme with the Registrar of Companies concerned, electronically in E-form INC-28 within 30 days from the date of receipt of the Order from the Registry.

22. The Petitioner Companies are directed to file a copy of this Order along with a copy of the Scheme with the concerned Registrar of Companies, within 30 days from the date of receipt of the certified copy of this Order by the Petitioner Companies.

23. The Transferee Company to lodge a copy of this Order along with the Scheme duly authenticated/certified by the Deputy Director or the Assistant Registrar, National Company Law Tribunal, Mumbai Bench,

321

with the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty payable, if any, within 60 days from the date of receipt of the certified Order from the Registry of this Tribunal.

24. All concerned regulatory authorities to act on a copy of this Order along with Scheme duly certified by the Deputy Director or the Assistant Registrar, National Company Law Tribunal, Mumbai Bench.

25. Any person interested is at liberty to apply to this Tribunal in the above matters for any directions that may be necessary.

26. Any concerned Authorities are at liberty to approach this Tribunal for any further clarification as may be necessary.

27. Ordered Accordingly. Pronounced in open court today. File be consigned to the record.

Sd/-
Kishore Vemulapalli
Member (Judicial)
15.03.2022

Sd/-
Rajesh Sharma
Member (Technical)

322

Certified True Copy
Date of Application 15.03.2022
Number of Pages 19
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Copy prepared on 31.03.2022
Copy issued on 31.03.2022

P.S. Sonawane.
Deputy Registrar
National Company Law Tribunal, Mumbai Bench

/

SCHEME OF AMALGAMATION

OF

AF-TAAB INVESTMENT COMPANY LIMITED

WITH

THE TATA POWER COMPANY LIMITED

AND

AND THEIR RESPECTIVE SHAREHOLDERS

UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

323

NOTARY
D. R. SAWANT
GREATER MUMBAI
(MAHARASHTRA)
Regn. No. 6531
Expiry Date
03-08-2023
GOVT. OF INDIA

AF-TAAB INVESTMENT CO. LTD.

THE TATA POWER COMPANY LIMITED

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

(A) PREAMBLE

This scheme of amalgamation provides for the amalgamation of Af-Taab Investment Company Limited (hereinafter referred to as "**Transferor Company**") with The Tata Power Company Limited (hereinafter referred to as "**Transferee Company**") and their shareholders ("**Scheme**") is presented under Sections 230 to 232 and other applicable provisions of the Act (*as defined hereinafter*) read with Sections 2(1B) of the Income Tax Act (*as defined hereinafter*). This Scheme also provides for various other matters consequential thereto or otherwise integrally connected therewith.

(B) DESCRIPTION OF COMPANIES

1. The Transferee Company is a public company incorporated under the provisions of the Indian Companies Act, 1913. The Transferee Company *inter alia* is engaged in the business of generation, transmission and distribution of electricity. The equity shares of the Transferee Company are listed on BSE Limited and National Stock Exchange of India Limited.

2. The Transferor Company is a public company incorporated under the provisions of the Companies Act, 1956. The Transferor Company is registered with the Reserve Bank of India under Section 45-IA of the Reserve Bank of India Act, 1934, as a non-banking financial company, not accepting public deposits. The Transferor Company *inter alia* is engaged in the business of issue houses, underwriters and dealers and traders in shares, securities, bonds, debentures and other investments. The Transferor Company is a wholly owned subsidiary of the Transferee Company.

(C) RATIONALE OF THE SCHEME

The Transferee Company is desirous of consolidating the assets and liabilities of the Transferor Company pursuant to amalgamation. The Scheme provides for the amalgamation of the Transferor Company with the Transferee Company and will result in the following benefits:

(a) Streamlining of the corporate structure and consolidation of assets and liabilities of the Transferor Company within the Transferee Company;

(b) Availing easier financial support for the business of the Transferor Company;

(c) More efficient utilization of capital for enhanced development and growth of the consolidated business in one entity;

(d) Enabling opportunities for employees of the Parties (*as defined hereinafter*) to grow by bringing them in a common pool;

(e) Easier implementation of corporate actions through simplified compliance structure;

(f) Improve management oversight and bring in operational efficiencies;

(g) Cost savings through legal entity rationalisation and consolidation of support functions, business processes, elimination of duplicate expenses, etc.;

(h) Reduction of administrative responsibilities, multiplicity of records and legal & regulatory compliances.

Thus, the amalgamation is in the interest of the shareholders, creditors and all other stakeholders of the companies and is not prejudicial to the interests of the concerned shareholders, creditors or the public at large.

(D) PARTS OF THE SCHEME

The Scheme is divided into the following parts:

1. **PART I** deals with the definitions, interpretations and share capital of the Parties;

2. **Part II** deals with amalgamation of the Transferor Company with the Transferee Company; and

3. **PART III** deals with the general terms and conditions applicable to this Scheme.

PART I

DEFINITIONS, SHARE CAPITAL AND DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

1. DEFINITIONS

1.1 In this Scheme, (i) capitalised terms defined by inclusion in quotations and/ or parenthesis shall have the meanings so ascribed; and (ii) the following expressions shall have the meanings ascribed hereunder:

"**Act**" means the Companies Act, 2013;

"**Applicable Law**" or "**Law**" means any applicable national, foreign, provincial, local or other law including applicable provisions of all (a) constitutions, decrees, treaties, statutes, laws (including the common law), codes, notifications, rules, regulations, policies, guidelines, circulars, directions, directives, ordinances or orders of any Appropriate Authority, statutory authority, court, Tribunal; (b) Permits; and (c) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority having jurisdiction over the Parties as may be in force from time to time;

"**Appointed Date**" means opening business hours of 1 April 2020 or such other date as may be approved by the Board of the Parties;

"**Appropriate Authority**" means:

(a) the government of any jurisdiction (including any national, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, Tribunal, central bank, commission or other authority thereof;

(b) any governmental, quasi-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, Tax, importing, exporting or other governmental or quasi-governmental authority including without limitation, RBI and the Tribunal; and

(c) any Stock Exchange.

"**Board**" in relation to the Parties, means the board of directors of such Party, and shall include a committee of directors or any person authorized by such board of directors or such committee of directors duly constituted and authorized for the matters pertaining to this Scheme or any other matter relating hereto;

"**Effective Date**" means the day on which last of the conditions specified in Clause 16 of this Scheme are complied with or otherwise duly waived.

Reference in this Scheme to the date of "**coming into effect of this Scheme**" or "**effectiveness of this Scheme**" or "**effect of this Scheme**" or "**upon the Scheme becoming effective**" shall mean the Effective Date;

"**Encumbrance**" means (a) any charge, lien (statutory or other), or mortgage, any easement, encroachment, right of way, right of first refusal or other encumbrance or security interest securing any obligation of any Person; (b) pre-emption right, option, right to acquire, right to set off or other third party right or claim of any kind, including any restriction on use, voting, transfer, receipt of income or exercise; or (c) any hypothecation, title retention, restriction, power of sale or other preferential arrangement; or (d) any agreement to create any of the above; and the term "**Encumber**" shall be construed accordingly;

"**Income Tax Act**" means the Income-tax Act, 1961;

"**INR**" means Indian Rupee, the lawful currency of the Republic of India;

"**Parties**" means collectively the Transferor Company and the Transferee Company and "**Party**" shall mean each of them, individually;

"**Permits**" means all consents, licences, permits, certificates, permissions, authorisations, clarifications, approvals, clearances, confirmations, declarations, waivers, exemptions, registrations, filings, no objections, whether governmental, statutory, regulatory or otherwise as required under Applicable Law;

"**Person**" means an individual, a partnership, a corporation, a limited liability partnership, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization or an Appropriate Authority;

"**RBI**" means the Reserve Bank of India;

"**RoC**" means the relevant jurisdictional Registrar of Companies having jurisdiction over Parties;

"**Scheme**" or "**this Scheme**" means this scheme of amalgamation as modified from time to time;

"**Stock Exchanges**" means BSE Limited and the National Stock Exchange of India Limited;

"**Tax Laws**" means all Applicable Laws dealing with Taxes including but not limited to income-tax, wealth tax, sales tax / value added tax, service tax, goods and service tax, excise duty, customs duty or any other levy of similar nature;

"**Taxation**" or "**Tax**" or "**Taxes**" means all forms of taxes and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies, whether levied by reference to income, profits, book profits, gains, net wealth, asset values,

turnover, added value, goods and services or otherwise and shall further include payments in respect of or on account of Tax, whether by way of deduction at source, collection at source, dividend distribution tax, advance tax, minimum alternate tax, goods and services tax or otherwise or attributable directly or primarily to any of the Parties or any other Person and all penalties, charges, costs and interest relating thereto;

"**Transferee Company**" means The Tata Power Company Limited, a company incorporated under the provisions of the Indian Companies Act, 1913, having corporate identification number L28920MH1919PLC000567 and its registered office at Bombay House, 24 Homi Mody Street, Fort, Mumbai - 400001, Maharashtra, India;

"**Transferor Company**" means Af-Taab Investment Company Limited, a company incorporated under the provisions of the Companies Act, 1956, having corporate identification number U65990MH1979PLC021037 and its registered office at Corporate Centre B, 34 Sant Tukaram Road, Carnac Bunder, Mumbai - 400 009, Maharashtra, India; and

"**Tribunal**" means the Mumbai bench of the National Company Law Tribunal having jurisdiction over Parties.

1.2 In this Scheme, unless the context otherwise requires:

1.2.1 words denoting the singular shall include the plural and *vice versa*;

1.2.2 any Person includes that Person's legal heirs, administrators, executors, liquidators, successors, successors-in-interest and permitted assigns, as the case may be;

1.2.3 headings, sub-headings, titles, sub-titles to clauses, sub-clauses and paragraphs are for information and convenience only and shall be ignored in construing the same; and

1.2.4 the words "include" and "including" are to be construed without limitation.

327

2. SHARE CAPITAL

2.1 The share capital structure of the Transferor Company as on 31 July 2020 is as follows:

Particulars	Amount in INR
Authorised share capital	
15,00,000 equity shares of INR 100 each	15,00,00,000
Total	**15,00,00,000**
Issued, subscribed and paid up share capital	
10,73,000 equity shares of INR 100 each	10,73,00,000
Total	**10,73,00,000**

Subsequent to the aforesaid date, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company until the date of approval of the Scheme by the Board of the Transferor Company.

2.2 The share capital structure of the Transferee Company as on 31 July 2020 is as follows:

Particulars	Amount in INR
Authorised share capital	

Particulars	Amount in INR
550,00,00,000 equity shares of INR 1 each	550,00,00,000
2,29,00,000 cumulative redeemable preference shares of INR 100 each	229,00,00,000
Total	**779,00,00,000**
Issued capital	
276,17,00,970 equity shares *(including 28,32,060 shares not allotted but held in abeyance, 44,02,700 shares cancelled pursuant to a court order and 4,80,40,400 shares of the Applicant Company held by the erstwhile The Andhra Valley Power Supply Company Limited cancelled pursuant to the scheme of amalgamation sanctioned by the High Court of Judicature, Bombay)*	276,17,00,970
Total	**276,17,00,970**
Subscribed and Paid Up Capital	
270,47,73,510 equity shares fully Paid-up *(excluding 28,32,060 not allotted but held in abeyance, 44,02,700 shares cancelled pursuant to a court order and 4,80,40,400 shares of the Applicant Company held by the erstwhile The Andhra Valley Power Supply Company Limited cancelled pursuant to the Scheme of Amalgamation sanctioned by the High Court of Judicature, Bombay)*	270,47,73,510
Less: Calls in arrears *(including Rs. 0.01 crore as on 31st March 2020) in respect of the erstwhile The Andhra Valley Power Supply Company Limited and the erstwhile The Tata Hydro-Electric Power Supply Company Limited)*	4,58,675
Add: 16,52,300 equity shares forfeited - amount paid	6,88,756
Total	270,50,03,591

Subsequent to the aforesaid date, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferee Company until the date of approval of the Scheme by the Board of the Transferee Company.

3. DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

3.1 This Scheme in its present form or with any modification(s), as may be approved or imposed or directed by the Tribunal or made as per Clause 15 of this Scheme, shall become effective from the Appointed Date but shall be operative from the Effective Date.

PART II

AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFEREE COMPANY

4. AMALGAMATION AND VESTING OF ASSETS AND LIABILITIES AND ENTIRE BUSINESS OF THE TRANSFEROR COMPANY

4.1 Upon effectiveness of this Scheme and with effect from the Appointed Date and in accordance with the provisions of this Scheme and pursuant to Sections 230 to 232 and other applicable provisions of the Act and Section 2(1B) of the Income Tax Act, the Transferor Company shall stand transferred to and vested in the Transferee Company as a going concern and

accordingly, all assets, Permits, contracts, liabilities, loan, debentures, duties and obligations of the Transferor Company shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, so as to become as and from the Appointed Date, the assets, Permits, contracts, liabilities, loan, debentures, duties and obligations of the Transferee Company by virtue of operation of law, and in the manner provided in this Scheme.

4.2 Upon effectiveness of this Scheme and with effect from the Appointed Date, without prejudice to the generality of the provisions of Clause 4.1 above, the manner of transfer and vesting of assets and liabilities of the Transferor Company under this Scheme, is as follows:

4.2.1 In respect of such of the assets and properties of the Transferor Company which are movable in nature (including but not limited to all intangible assets, brands, trademarks of the Transferor Company, whether registered or unregistered trademarks along with all rights of commercial nature including attached goodwill, title, interest, labels and brand registrations, copyrights trademarks and all such other industrial and intellectual property rights of whatsoever nature) or are otherwise capable of transfer by delivery or possession or by endorsement, shall stand transferred upon the Scheme coming into effect and shall, *ipso facto* and without any other order to this effect, become the assets and properties of the Transferee Company without requiring any deed or instrument of conveyance for transfer of the same. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested, and title to the property shall be deemed to have been transferred accordingly;

4.2.2 subject to Clause 4.2.3 below, with respect to the assets of the Transferor Company, other than those referred to in Clause 4.2.1 above, including all rights, title and interests in the agreements (including agreements for lease or license of the properties), investments in shares, mutual funds, bonds and any other securities, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, whether or not the same is held in the name of the Transferor Company shall, without any further act, instrument or deed, be transferred to and vested in and/ or be deemed to be transferred to and vested in the Transferee Company, with effect from the Appointed Date, by operation of law as transmission or as the case may be in favour of Transferee Company;

4.2.3 all debts, liabilities, duties and obligations (debentures, bonds, notes or other debt securities) of the Transferor Company shall, without any further act, instrument or deed be transferred to, and vested in, and/ or deemed to have been transferred to, and vested in, the Transferee Company, so as to become on and from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, and it shall not be necessary to obtain the consent of any Person who is a party to contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause 4;

4.2.4 On and from the Effective Date and till such time that the name of the bank accounts of the Transferor Company has been replaced with that of the Transferee Company, the Transferee Company shall be entitled to maintain and operate the bank accounts

of the Transferor Company in the name of the Transferor Company and for such time as may be determined to be necessary by the Transferee Company. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company;

4.2.5 Unless otherwise agreed to between the Parties, the vesting of all the assets of the Transferor Company, as aforesaid, shall be along with the Encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such Encumbrances shall be confined only to the relevant assets of the Transferor Company or part thereof on or over which they are subsisting prior to the amalgamation of the Transferor Company with the Transferee Company, and no such Encumbrances shall extend over or apply to any other asset(s) of the Transferee Company.

4.2.6 Unless otherwise stated in this Scheme, all Permits, including the benefits attached thereto of the Transferor Company, shall be transferred to the Transferee Company from the Appointed Date, without any further act, instrument or deed and shall be appropriately mutated or endorsed by the Appropriate Authorities concerned therewith in favour of the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company and the Transferee Company shall be bound by the terms, obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company to carry on the operations of the Transferor Company without any hindrance, whatsoever;

4.2.7 Without prejudice to the provisions as stated above, all trade and service names and marks, patents, copyrights, designs, goodwill which includes the positive reputation that the Transferor Company were enjoying to retain its clients, statutory licenses, infrastructural advantages, overall increase in market share, customer base, skilled employees, business claims, business information, business contracts, trade style and name, marketing and distribution channels, marketing or other commercial rights, customer relationship, trade secrets, information on consumption pattern or habits of the consumers in the territory, technical know-how and other intellectual property rights of any nature whatsoever, books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), drawings, computer programs, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Company shall be transferred to the Transferee Company from the Appointed Date, without any further act, instrument or deed;

4.2.8 All contracts where the Transferor Company is a party, shall stand transferred to and vested in the Transferee Company pursuant to this Scheme becoming effective. The absence of any formal amendment which may be required by a third party to effect such transfer and vesting shall not affect the operation of the foregoing sentence. The Transferee Company shall, wherever necessary, enter into and/or execute deeds,

writings, confirmations or novations to all such contracts, if necessary, in order to give formal effect to the provisions of this Clause.

Provided that, upon this Scheme coming into effect, all inter-company transactions including loans, contracts executed or entered into by or *inter se* between the Parties, if any, shall stand cancelled with effect from the Effective Date and neither the Transferor Company and/or Transferee Company shall have any obligation or liability against the other party in relation thereto.

4.3 Without prejudice to the provisions of the foregoing sub-clauses of Clause 4.2, the Transferor Company and the Transferee Company may execute any and all instruments or documents and do all acts, deeds and things as may be required, including filing of necessary particulars and/ or modification(s) of charge, necessary applications, notices, intimations or letters with any Appropriate Authority or Person to give effect to the Scheme. Any procedural requirements required to be fulfilled solely by the Transferor Company, shall be fulfilled by the Transferee Company as if it were the duly constituted attorney of the Transferor Company. The Transferee Company shall take such actions as may be necessary and permissible to get the assets, Permits and contracts of the Transferor Company transferred and/ or registered in its name.

5. EMPLOYEES

5.1 Upon the effectiveness of this Scheme and with effect from the Effective Date, all employees of the Transferor Company shall become employees of the Transferee Company, without any interruption in service, all employees of the Transferor Company on terms and conditions no less favourable than those on which they are engaged by the Transferor Company. The Transferee Company undertakes to continue to abide by any agreement/ settlement or arrangement, if any, entered into or deemed to have been entered into by the Transferor Company with any Persons in relation to the employees of the Transferor Company. The Transferee Company agrees that the services of all such employees with the Transferor Company prior to the transfer shall be taken into account for the purposes of all existing benefits to which the said employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other retiral/ terminal benefits.

331

5.2 The accumulated balances, if any, standing to the credit of the aforesaid employees in the existing provident fund, gratuity fund and superannuation fund of which they are members, will be transferred respectively to such provident fund, gratuity fund and superannuation funds nominated by the Transferee Company and/ or such new provident fund, gratuity fund and superannuation fund to be established in accordance with Applicable Law and caused to be recognized by the Appropriate Authorities, by the Transferee Company.

6. LEGAL PROCEEDINGS

6.1 Upon the coming into effect of this Scheme, if any suit, cause of action, appeal or other legal, quasi-judicial, arbitral or other administrative proceedings of whatsoever nature by or against the Transferor Company pending on the Effective Date, the same shall not abate, be discontinued or be in any way prejudicially affected by anything contained in this Scheme, but such proceedings of the Transferor Company may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made. On and from the Effective Date, the Transferee Company may initiate any legal proceeding for and on behalf of the Transferor Company.

NOTARY D. R. SAWANT GREATER ... Expiry Date 08-08-2020

AF-TAAB INVESTMENT CO. LTD.

THE TATA POWER COMPANY LIMITED

MUMBAI BENCH

7. TAXES/ DUTIES/ CESS

Upon the effectiveness of the Scheme and with effect from Appointed Date, by operation of law pursuant to the order of the Tribunal:

7.1 All the profits or income taxes (including advance tax, tax deducted at source, tax collected at source, foreign tax credits, dividend distribution tax, minimum alternate tax credit and any credit for dividend distribution tax on dividend received by the Transferor Company from Transferor Company's subsidiary/ies), all input credit balances (including but not limited to CENVAT/MODVAT, sales tax, applicable excise and customs duties, SGST, IGST and CGST credits under the goods and service tax laws) or any costs, charges, expenditure accruing to the Transferor Company in India and abroad or expenditure or losses arising or incurred or suffered by the Transferor Company shall for all purpose be treated and be deemed to be and accrue as the profits, taxes (namely advance tax, Tax deducted at source, Tax collected at source, dividend distribution tax & foreign tax credits), tax losses, minimum alternate tax credit, dividend distribution tax credit income costs, charges, expenditure or losses of the Transferee Company, as the case may be;

7.2 If the Transferor Company is entitled to any benefits under incentive schemes and policies under Tax Laws, all such benefits under all such incentive schemes and policies shall be available and stand vested in the Transferee Company;

7.3 Upon the Scheme becoming effective, the Transferee Company shall have the right to revise its financial statements and returns along with prescribed forms, filings and annexures under the Tax Laws and to claim refunds and/or credit for Taxes paid and for matters incidental thereto, if required, to give effect to the provisions of the Scheme. The Transferee Company is expressly permitted to revise and file its income tax returns and other statutory returns, even beyond the due date, if required, including tax deducted / collected at source returns, service tax returns, excise tax returns, sales tax / value added tax / goods and service tax returns, as may be applicable and has expressly reserved the right to make such provision in its returns and to claim refunds, advance tax credits, credit of tax deducted at source, credit of foreign Taxes paid/withheld, etc. if any, as may be required for the purposes of implementation of the Scheme.

7.4 It is hereby clarified that in case of any refunds, benefits, incentives, grants, subsidies, etc., the Transferor Company, shall, if so required by the Transferee Company, issue notices in such form as the Transferee Company may deem fit and proper stating that pursuant to the Tribunal having sanctioned this Scheme under Sections 230 to 232 of the Act, the relevant refund, benefit, incentive, grant, subsidies, be paid or made good or held on account of the Transferee Company, as the Person entitled thereto, to the end and intent that the right of the Transferor Company, to recover or realise the same, stands transferred to the Transferee Company.

8. CONSIDERATION

8.1 The Transferor Company is a wholly owned subsidiary of the Transferee Company and therefore there shall be no issue of shares as consideration for the amalgamation of the Transferor Company with the Transferee Company.

8.2 Upon the Scheme becoming effective, all equity shares of the Transferor Company held by the Transferee Company along with its nominees, shall stand cancelled without any further application, act or deed.









9. ACCOUNTING TREATMENT

9.1 Upon the Scheme coming into effect, the Transferee Company shall account for the for the amalgamation of the Transferor Company in the books of accounts in accordance with "Pooling of Interest Method" of accounting as laid down in Appendix C of Ind AS-103 (Business Combinations of entities under common control) notified under Section 133 of the Companies Act, 2013, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, in its books of accounts such that:

9.1.1 The Transferee Company shall record the assets and liabilities, if any, of the Transferor Company vested in it pursuant to this Scheme, at the carrying values as appearing in the consolidated financial statements of the Transferee Company;

9.1.2 The identity of the reserves shall be preserved and the Transferee Company shall record the reserves of the Transferor Company, at the carrying amount as appearing in the consolidated financial statements of the Transferee Company;

9.1.3 Pursuant to the amalgamation of the Transferor Company with the Transferee Companies, inter-company balances between the Transferee Company and the Transferor Company, if any, appearing in the books of the Transferee Company shall stand cancelled;

9.1.4 The value of all investments held by the Transferee Company in the Transferor Company shall stand cancelled pursuant to amalgamation;

9.1.5 The surplus/deficit, if any arising after taking the effect of clause 9.1.1, 9.1.2 and 9.1.4, after giving the effect of the adjustments referred to in clause 9.1.3, shall be adjusted in 'Capital Restructuring Reserve' in the financial statements of the Transferee Company;

333

9.1.6 In case of any differences in accounting policies between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies;

9.1.7 Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of merger, as stated above, as if the merger had occurred from the beginning of the comparative period;

9.2 For accounting purpose, the Scheme will be given effect from the date when all substantial conditions for the transfer of business are completed, i.e., the control is transferred in accordance with the requirements of Ind AS.

10. DISSOLUTION OF THE TRANSFEROR COMPANY

10.1 On the Scheme becoming effective, the Transferor Company shall stand dissolved without winding up and the Board and any committees thereof of the Transferor Company shall without any further act, instrument or deed be and stand discharged. On and from the Effective Date, the name of the Transferor Company shall be struck off from the records of the concerned RoC.

PART III

GENERAL TERMS & CONDITIONS

11. COMBINATION OF AUTHORISED SHARE CAPITAL

11.1 Upon the Scheme becoming effective, the authorised equity share capital of the Transferee Company shall stand increased without any further act, instrument or deed on the part of Transferee Company including payment of stamp duty and fees to RoC, by the authorised share capital of the Transferor Company amounting to INR 15,00,00,000 (Rupees Fifteen crore only), and the memorandum of association and articles of association of the Transferee Company (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders of the Transferee Company to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under the applicable provisions of the Act would be required to be separately passed, as the case may be, and for this purpose the stamp duty and fees paid on the authorized capital of the Transferor Company shall be utilized and applied to the increased authorized share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee by the Transferee Company for increase in the authorised share capital to that extent.

11.2 Consequentially, Clause V & VI of the memorandum of association of the Transferee Company shall without any act, instrument or deed be and stand altered, modified and amended, to reflect the increased combined authorised share capital as per Clause 11.1 above, pursuant to Sections 13, 14, 61, 64, and other applicable provisions of the Act.

11.3 It is clarified that the approval of the Tribunal to the Scheme shall be deemed to be consent/ approval of the members of the Transferee Company also to the alteration of the memorandum and articles of association of the Transferee Company as may be required under the Act.

334

12. VALIDITY OF EXISTING RESOLUTIONS, POWER OF ATTORNEYS, ETC.

12.1 Upon this Scheme coming into effect, the resolutions/ power of attorneys executed by the Transferor Company, as are considered necessary by the Board of the Transferee Company, and that are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions and power of attorney passed/ executed by the Transferee Company. Further, if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then such limits shall be automatically added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the new aggregate limits for each of the subject matters covered under such resolutions/power of attorneys for the purpose of the Transferee Company without any further act or deed.

12.2 For the avoidance of doubt and without prejudice to the generality of Clause 12.1 above, it is clarified that, upon this Scheme coming into effect, the limits of creation of charge and borrowing of the Transferor Company as may be approved under Sections 180(1)(a) and 180(1)(c) of the Act, as on the date of Scheme coming into effect, shall be added to the limits of creation of charge and borrowing of the Transferee Company and no further consent/approval from the shareholders of the Transferee Company or any other authority shall be required.

NOTARY D. R. SAWANT GREATER MUMBAI Expiry Date 08-09-2023 GOVT. OF INDIA

TATA INVESTMENT CO. LTD.

THE TATA POWER COMPANY LIMITED

13. BUSINESS UNTIL EFFECTIVE DATE

13.1 With effect from the date of approval of the Scheme by the respective Boards of the Parties and up to and including the Effective Date:

13.1.1 The Transferor Company shall carry on its business with reasonable diligence and business prudence and in the same manner as the Transferor Company had been doing hitherto; and

13.1.2 The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Appropriate Authorities concerned as necessary under Applicable Law for such consents, approvals and sanctions which the Transferee Company may respectively require to carry on the relevant business of the Transferor Company and to give effect to the Scheme.

13.2 With effect from the Appointed Date and until the Effective Date:

13.2.1 The Transferor Company shall carry on and be deemed to have carried on its businesses and activities and shall hold and stand possessed of and be deemed to have held and stood possessed of all its assets for and on account of and in trust for the Transferee Company; and

13.2.2 The Transferor Company shall carry on its business and activities with due diligence and business prudence and shall not, without the prior written consent of the Transferee Company, charge, mortgage, Encumber or otherwise deal with or alienate its assets or any part thereof, nor incur, accept or acknowledge any debt, obligation or any liability or incur any major expenditure, except as is necessary in the ordinary course of its business.

335

13.3 All profits or income accruing or arising to the Transferor Company or expenditure or losses arising or incurred by the Transferor Company shall, for all purposes, be deemed to have accrued as the profits or income or expenditure or losses, as the case may be, of the Transferee Company.

14. APPLICATIONS/PETITIONS TO THE TRIBUNAL

14.1 The Parties shall make joint applications and petitions under sections 230 to 232 and other applicable provisions of the Act before the Tribunal, for sanction of this Scheme under the provisions of the Act.

15. MODIFICATION OR AMENDMENTS TO THIS SCHEME

15.1 The Board of the Parties may make any modifications or amendments to this Scheme at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or appropriate. The Board of the Parties may consent to any conditions or limitations that the Tribunal or any other Appropriate Authority may impose.

15.2 For the purposes of giving effect to this Scheme, the Board may give such directions including directions for settling any question or difficulty that may arise and such directions shall be binding as if the same were specifically incorporated in this Scheme.

NOTARY D. R. SAWANT GREATER MUMBAI (MAHARASHTRA) Regn. No. 6531 Expiry Date 08-08-2023 GOVT. OF INDIA

TATA INVESTMENT CO. LTD.

THE TATA POWER COMPANY LIMITED

16. CONDITIONS PRECEDENT

16.1 Unless otherwise decided (or waived) by the relevant Parties, the Scheme is conditional upon and subject to the following conditions precedent:

16.1.1 the sanctions and orders of the Tribunal, under Sections 230 to 232 of the Act for approving the Scheme, being obtained by the Parties;

16.1.2 approval of the Scheme by the requisite majority of the shareholders and/ or creditors of Parties or as may be directed by the Tribunal;

16.1.3 the requisite consent, approval or permission of the RBI for surrendering the registration/ license of the Transferor Company as a non-banking financial company; and

16.1.4 the certified copies of the order of Tribunal approving the Scheme being filed with the RoC by the Parties as per the Tribunal Order.

17. WITHDRAWAL OF THIS SCHEME AND NON-RECEIPT OF APPROVALS

17.1 Parties, acting jointly, shall be at liberty to withdraw the Scheme, any time before the Scheme is effective.

17.2 In the event of withdrawal of the Scheme under Clause 17.1 above, no rights and liabilities whatsoever shall accrue to or be incurred *inter se* the Parties or their respective shareholders or creditors or employees or any other Person.

17.3 In the event of any of the requisite sanctions and approvals not being obtained on or before such date as may be agreed amongst the Parties, this Scheme shall become null and void and in that event no rights and liabilities whatsoever shall accrue to or be incurred *inter se* the Parties or their shareholders or creditors or employees or any other Person in terms of this Scheme. In such an event, each Party shall bear and pay its respective costs, charges and expenses for and/ or in connection with this Scheme.

336

18. COSTS AND EXPENSES

The Transferee Company shall bear the costs, charges and expenses (including stamp duty, if any), in connection with this Scheme, arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto.

NOTARY D. R. SAWANT GREATER MUMBAI (MAHARASHTRA) Regn. No. 6531 Expiry Date 09-08-2023 GOVT. OF INDIA

A-TAAB INVESTMENT CO. LTD.

THE TATA POWER COMPANY LIMITED

IN THE NATIONAL COMPANY LAW TRIBUNAL COURT-IV, MUMBAI

CP(CAA) No. 41 / MB/2021 CONNECTED WITH CA (CAA) No. 1130/MB/2020

IN THE MATTER OF SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT 2013 AND IN THE MATTER OF SCHEME OF AMALGAMATION OF AF-TAAB INVESTMENT COMPANY LIMITED WITH THE TATA POWER COMPANY LIMITED AND THEIR RESPECTIVE SHAREHOLDERS

Af-Taab Investment Company Limited...First Petitioner Company/ Transferor Company

The Tata Power Company Limited ...Second Petitioner Company/ Transferee Company

337

NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

CERTIFIED COPY OF THE ORDER DATED 15TH MARCH 2022 ALONGWITH THE SANCTIONED SCHEME

Dated this the 22ND day of March 2022

Certified True Copy
Date of Application 15.03.2022
Number of Pages 15
Fee Paid Rs. 75
Applicant called for collection copy on 31.03.2022
Copy prepared on 31.03.2022
Copy issued on 31.03.2022

Deputy Registrar 31/3/2022
National Company Law Tribunal, Mumbai Bench

M/s. Khaitan & Co.,
Advocates for the Petitioner Companies
One Indiabulls Centre,
13th Floor, Tower 1,
841 Senapati Bapat Marg, Mumbai – 400 013

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

MUMBAI BENCH-II

CA No. 35/2022 IN CA No. 239/2021
IN
CP(CAA) No. 42/MB/2021
CONNECTED WITH
CA (CAA) No. 1140/MB/2020

IN THE MATTER OF SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF THE COMPOSITE SCHEME OF ARRANGEMENT BETWEEN COASTAL GUJARAT POWER LIMITED AND THE TATA POWER COMPANY LIMITED AND THEIR RESPECTIVE SHAREHOLDERS

Coastal Gujarat Power Limited, a company incorporated under the provisions of the Companies Act, 1956, having Corporate Identity Number U40102MH2006PLC182213 and its registered office at Corporate Centre B, 34 Sant Tukaram Road, Carnac Bunder, Mumbai - 400 009, Maharashtra, India

... Transferor Company

The Tata Power Company Limited, a company incorporated under the provisions of the Indian Companies Act, VII of 1913 having Corporate Identity Number



CA No. 35/2022 IN CA No. 239/2021
IN CP(CAA) No. 42/MB/2021
CONNECTED WITH
CA (CAA) No. 1140/MB/2020

L28920MH1919PLC000567 and its registered office at Bombay House, 24 Homi Mody Street, Mumbai – 400 001, Maharashtra, India

... Transferee Company

... collectively referred to as "Petitioner Companies"

Order Delivered on 31.03.2022

Coram:

Hon'ble Member (Judicial) : Justice P. N. Deshmukh (Retd.)

Hon'ble Member (Technical) : Mr. Shyam Babu Gautam

Appearances:

For the Petitioner Companies : Mr Gaurav Joshi, Senior Advocate a/w Mr. Peshwan Jehangir, Mr Mehul Shah, Mr Himanshu Vidhani, Mr. Aman Yagnik, Mr. Rushabh Gala, Mr. Jamsheed Dadachanji and Mr. Harsh Salgia i/b Khaitan & Co, Advocates for the Petitioner Companies

ORDER

Per: Shyam Babu Gautam, Member (Technical)

1. The Court convened through videoconference.

2. Heard Learned Counsel for Petitioner Companies. The Counsel for the Petitioner Companies submits that in response to the notices issued, two unsecured creditors of the Transferor Company by the name of Indian Oil Corporation Limited and Driplex Water Engineering International Private Limited and two unsecured

creditors of the Transferee Company by the name of Emveess Infrastructures Pvt. Ltd. and Maharashtra State Electricity Transmission Co. Ltd., have given their representations in the form of letters addressed to the respective Petitioner Companies (hereinafter referred to as the "**Representations**"). Copy of the Representations received have been placed on record *vide* Additional Affidavit dated 23rd February 2022. In any event, the Scheme does not entail any compromise with the unsecured creditors, nor would the Scheme lead to diminishing of any liability towards the unsecured creditors. All creditors of the Petitioner Companies including those who have issued the Representations would be able to take appropriate steps as per law in respect of their claims if they so desire. As such, the payment to such creditors, if any, will be dealt with as per law, in the ordinary course. Further, the amounts as stated in the Representations are less than 5% of the total outstanding dues of the Petitioner Companies respectively, and as such, these creditors have no locus to object to the Scheme. Further, no objector has come before the Tribunal to oppose the Petition and nor has any party controverted any averments made in the Petition.

3. The sanction of this Tribunal is sought under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Act**") for the Composite Scheme of Arrangement between Coastal Gujarat Power Limited and The Tata Power Company Limited and their respective shareholders ("**Scheme**").

4. The Transferor Company is engaged in the business of generating electricity at its Ultra Mega Power Project (4150 MW installed capacity) in the State of Gujarat. The Transferee Company is engaged in the business of generation, transmission and distribution of electricity.

5. The registered office of the Petitioner Companies is located in Mumbai, Maharashtra.

6. The learned Counsel for the Petitioner Companies submits that the rationale mentioned in the Scheme is as under:

"

1. *The Transferee Company is desirous of consolidating the assets and liabilities of the Transferor Company (as defined hereinafter) pursuant to amalgamation. The Scheme provides for the amalgamation of the Transferor Company with the Transferee Company and will result in the following benefits:*

NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

(a) *Streamlining of the corporate structure and consolidation of assets and liabilities of the Transferor Company within the Transferee Company;*

(b) *Availing easier financial support for the businesses of the Transferor Company;*

(c) *More efficient utilization of capital for enhanced development and growth of the consolidated business in one entity;*

(d) *Enabling opportunities for employees of the Parties (as defined hereinafter) to grow by bringing them in a common pool;*

(e) *Easier implementation of corporate actions through simplified compliance structure;*

(f) *Improve management oversight and bring in operational efficiencies;*

(g) *Cost savings through legal entity rationalisation and consolidation of support functions, business processes, elimination of duplicate expenses, etc.; and*

(h) *Reduction of administrative responsibilities, multiplicity of records and legal & regulatory compliances.*

2. *The Transferee Company is one of the largest power generation, distribution and transmission companies in India, having a legacy spanning over 100 (hundred) years. The Transferee Company has been quite instrumental in serving the power consumption needs of the Indian population.*

3. *The Transferee Company has built up significant reserves from its retained profits over the years by transferring the same to its General Reserves (as defined hereinafter). With robust business practices in place, the Transferee Company expects that it will continue its growth trajectory and its business operations will keep generating incremental cash flow over the coming years.*

4. *The Transferee Company is of the view that the funds represented by the General Reserves are in excess of the Transferee Company's current anticipated operational and business needs in the foreseeable future, thus, these excess funds can be distributed to its shareholders in such manner and to such extent, as the Board (as defined hereinafter) of the Transferee Company in its sole discretion, may decide, from time to time and in accordance with the provisions of the Act (as defined hereinafter) and other Applicable Law (as defined hereinafter).*

The Scheme is in the interest of the shareholders, creditors and all other stakeholders of the Parties and is not prejudicial to the interests of the concerned shareholders, creditors of the Parties or the public at large."

7. The Learned Counsel for the Petitioner Companies submits that the Company Petition is filed in consonance with Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the Order dated 6th October 2021 passed in the CA (CAA) No. 1140/MB/2020 ("**said Order**") by this Tribunal.

8. The Learned Counsel for the Petitioner Companies submits that *vide* order dated 5th January 2021, the Company Scheme Application was admitted; and it was *inter alia* noted that the Transferor Company and the Transferee Company had obtained consents of about 83% and 64% of their respective unsecured creditors. The Petitioner Companies were directed to issue notices to unsecured creditors having outstanding of more than INR 50,00,000 and further directed to continue making efforts to obtain consents of 90% of their respective unsecured creditors. The Learned Counsel for the Petitioner Companies submits that pursuant to the order dated 6th October 2021, the Transferor Company and the Transferee Company had obtained consents of 91.67% and 74.01% of their respective unsecured creditors. In view of the notices issued and efforts made by the Petitioner Companies, this Hon'ble Tribunal, *vide* its order dated 6th October 2021, waived off the requirement of obtaining 90% consent of the unsecured creditors.

9. The Learned Counsel for the Petitioner Companies submits that on 6th October 2021, the Company Petition was heard for admission and the date for hearing and final disposal was fixed as 9th November 2021. The Petitioner Companies were directed to cause

publication of the advertisement for final hearing of this matter at least 10 (ten) clear days before the date fixed in the 'Indian Express' and translation thereof in Marathi language newspaper in 'Loksatta', both circulated in Mumbai. The Petitioner Companies caused publication in the said newspapers on 30th October 2021. The Petitioner Companies were also directed to issue notices to various statutory authorities indicating the date of final hearing. The Petitioner Companies also caused the said notices to be issued as directed. The Petitioner Companies have filed a Compliance Report on 6th November 2021 and 22nd December 2021, respectively, evidencing the publication and service of notices.

10. The consideration clause as in the Scheme (Clause 8) is reproduced below:

"8 CONSIDERATION

8.1 The Transferor Company is a wholly owned subsidiary of the Transferee Company and therefore there shall be no issue of shares as consideration for the amalgamation of the Transferor Company with the Transferee Company.

8.2 Upon the Scheme becoming effective, all equity shares of the Transferor Company held by the Transferee Company along with its nominees shall stand cancelled without any further application, act or deed."

11. The Learned Counsel for the Petitioner Companies submits that the Petitioner Companies have also issued notices to the concerned regulatory authorities indicating the date of final hearing. All the said notices have been issued and served upon the Regulatory Authorities *inter alia* to, (i) the concerned Income Tax Authority within whose jurisdiction the Transferor Company and the Transferee Company, assessments are made, (ii) the Central Government through the office of the Regional Director, Western Region, Mumbai, (iii) Registrar of Companies, Mumbai, (iv) the Official Liquidator, High Court, Bombay (in case of the Transferor Company), (v) Securities and Exchange Board of India, (vi) BSE Limited (in case of Transferee Company), (vii) National Stock Exchange of India Limited, (viii) concerned GST departments within whose jurisdiction the Transferor Company and the Transferee Company, assessments are made.

12. The Learned Counsel for the Petitioner Companies states that the Petitioner Companies have complied with all the requirements as per the directions of this Tribunal.

13. The Regional Director has filed its Report dated 17th January 2022 ("**Report**") praying that this Tribunal may pass such orders as it

thinks fit, save and except as stated in Paragraphs IV (a) to (g). The observations of the RD, the reply of the Petitioner Companies and the response of the RD in its Supplementary Report are set out in tabular format below:

Sr no	**Observation in Report filed RD**	**Reply of Petitioner Companies**	**Response of RD in Supplementary Report dated 25th January 2022 ("Supplementary Report")**
(a)	*In compliance of AS-14 (IND AS-103), the Petitioner Companies shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards such as AS-5 (IND AS-8) etc.*	The Petitioner Companies undertake to pass such accounting entries which are necessary in connection with the Scheme in compliance with the accounting standards notified under Section 133 of the Companies Act, 2013, as may be applicable to the Petitioner Companies.	The RD has stated as follows: *"The reply submitted by the Applicant/Petitioner Companies appears to be satisfactory."*
(b)	*The Petitioners under provisions of section 230(5) of the Companies Act, 2013 have to serve notices to concerned authorities which are likely to be affected by Compromise or arrangement. Further, the approval of the scheme by*	The Petitioner Companies submit that notices under the provisions of section 230(5) of the Companies Act, 2013 have been served to all the concerned authorities and no objection has been	The RD has stated as follows: *"The reply submitted by the Applicant/Petitioner Companies appears to be satisfactory."*

	this Hon 'ble Tribunal may not deter such authorities to deal with any of the issues arising after giving effect to the scheme. The decision of such Authorities is binding on the Petitioner Company(s).	received from any of the authorities. Further, the Petitioner Companies shall be bound by any decision of the concerned authorities that is made in accordance with law.	
(c)	*The Hon 'ble NCLT may kindly direct to the Petitioners to file an undertaking to the extent that the Scheme enclosed to the Company Application and the scheme enclosed to the Company Petition are one & same and there is no discrepancy or deviation.*	The Petitioner Companies submit that initially the Scheme enclosed to the Company Application and the Scheme enclosed to the Company Petition were same and there was no discrepancy. However, on 1st July 2021, the Board of Directors of the Transferor Company and the Transferee Company had approved the amended Scheme in their respective meetings, to delete Tata Power Solar Systems Limited (erstwhile Second Petitioner Company) from the Scheme as well as from the array of parties in the Company Petition. Further, the Board of Directors of Tata Power Solar Systems Limited had also	The RD has stated as follows: *"On the basis of observations made by the Regional Director and reply submitted by the Petitioner Company, which appears satisfactory. The Hon'ble Tribunal may pass appropriate orders/orders as deem fit on merit."*

		taken a note of the said Amended Scheme in its board meeting held on 1st July 2021. Affidavits dated 9th July 2021 were filed by the Transferor Company, Transferee Company and Tata Power Solar Systems Limited verifying the Amended Composite Scheme, for the reasons more particularly set out in the joint affidavit dated 19th July 2021 filed by the Transferor Company, Transferee Company and Tata Power Solar Systems Limited with the Hon'ble Tribunal. Subsequently, Company Application No. 239 of 2021 was filed by the Transferor Company, Transferee Company and Tata Power Solar Systems Limited to delete Tata Power Solar Systems Limited (Second Petitioner Company in the erstwhile Scheme) from the array of parties and make consequential changes in the Company Petition and the Scheme.	

		Pursuant to the Orders dated 6th October 2021 of the Hon'ble Tribunal, amendment to the Company Petition and the Scheme was allowed and Tata Power Solar Systems Limited was deleted from the array of parties. The amendment in Company Petition were carried out and the amended Scheme has been placed on record before this Hon'ble Tribunal. Further, the amended Company Petition along with the amended Scheme was served on the concerned authorities by the Transferor Company, Transferee Company and Tata Power Solar Systems Limited. Furthermore, approval of the shareholders was also taken by the Transferor Company, Transferee Company and Tata Power Solar Systems Limited to get the Scheme amended and such approvals were placed on record with the	

		Hon'ble Tribunal vide Affidavit dated 8th December 2021 by the Transferee Company, Affidavit dated 21st December 2021 by the Transferor Company and Affidavit dated 21st December 2021 by Tata Power Solar Systems Limited. The Transferee Company has also submitted the amended Scheme to Securities and Exchange Board of India ("SEBI") for its consideration, and SEBI has issued a letter dated 30th August 2021 noting the amendment to the Scheme and stating that it has no further comments on the Scheme.	
(d)	*As per Definition of the Scheme,* *"Appointed Date" means opening business hours of 1 April 2020 or such other date as may be approved by the Board of the Parties;* *"Effective Date" means the day on which last of the conditions specified in Clause 19 (Conditions Precedent) of*	The Petitioner Companies submit that the present Scheme is in compliance with the requirements of circular no. F. No. 7/12/2019/Cl-1 dated 21.08.2019 issued by the Ministry of Corporate Affairs.	The RD has stated as follows: *"The reply submitted by the Applicant/Petitioner Companies appears to be satisfactory."*

	this Scheme are compiled with or otherwise duly waived. *Reference in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" or "effect of this Scheme" or "upon the Scheme becoming effective" shall mean the Effective Date;* *Further, the Petitioners may be asked to comply with the requirements as and clarified vide circular no. F. No. 7/12/2019/CL-1 dated 21.08.2019 issued by the Ministry of Corporate Affairs.*		
(e)	*As per Clause 9 & 13 of the Scheme* *The surplus/deficit, if any arising after taking the effect of clause 9. 1.1, 9.1.2 and 9. 1.4, after giving the effect of the adjustments referred to in clause 9.1 .3, shall be adjusted in 'Capital Restructuring Reserve' in the financial statements of the Transferee Company;*	The Petitioner Companies submit that the Transferee Company is required to follow Ind AS as per the requirements of Section 133 of Companies Act, 2013 and accounting standard 14 is not applicable to the Transferee Company. Further, as per paragraph 9 of the Scheme, upon the	The RD has stated as follows: *"On the basis of observations made by the Regional Director and reply submitted by the Petitioner Company, which appears satisfactory. The Hon'ble Tribunal may pass appropriate orders/orders as deem fit on merit."*

	In case of any differences in accounting policies between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies; *Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of merger, as stated above, as if the merger had occurred from the beginning of the comparative period;* *For accounting purpose, the Scheme will be given effect from the date when all substantial conditions for the transfer of business are completed, i.e., the control is transferred in accordance with the requirements of Ind AS.* *In accordance with the Clause 11.1 above, the debit*	Scheme coming into effect, the Transferee Company shall account for the amalgamation in accordance "Pooling of interest method" of accounting laid down in Appendix C of Ind AS 103. As per Appendix C of Ind AS 103, the difference (surplus or deficit), if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor shall be transferred to capital reserve and should be presented separately from other capital reserves with disclosure of its nature and purpose in the notes. In order to present the reserve separately from the existing Capital reserve of the Transferee Company and to not use it in distribution of dividend, the reserve has been named as Capital	

	balance in the Retained Earnings of the Transferee Company (after giving the effect of the accounting treatment as per Clause 9 of Part II) would be offset against Securities Premium (to the extent available), and then against General Reserves of the Transferee Company. *In accordance with the Clause 11.2 above, the entire amount standing to the credit of the General Reserves of the Transferee Company (after adjusting the amount as per clause 13.1 above), shall be reclassified and credited to the Retained Earnings of the Transferee Company.* *Petitioner Companies have to undertake that the surplus / deficit shall be adjusted to Capital Reserve Account arising out of amalgamation and deficits shall be debited to Goodwill Account.* *Further Petitioner Companies have to undertake that reserves shall*	Restructuring reserve. Such Capital Restructuring reserve shall not be available for the distribution of dividend. Hence, the said accounting treatment mentioned in the Scheme is in line with the requirement of Ind AS 103 Business Combinations. Further, Part III of the Scheme also provides for the following: i. The debit balance in the Retained Earnings of the Transferee Company (after giving effect of the accounting treatment as per Clause 9 of Part II of the Scheme) would be offset against the following reserves of the Transferee Company: a. Securities Premium (to the extent available), and b. Thereafter, against General Reserves.	

	not be available for distribution of dividend.	ii. Thereafter, the Scheme provides for reclassification of entire amount standing to the credit of the General Reserves of the Transferee Company to the Retained Earnings of the Transferee Company.	
(f)	*Status Of Roc Report:-* *ROC, Mumbai Report dated 17-01-2022 has interalia mentioned that there are no prosecution, no technical scrutiny, no inspection pending against Petitioner Companies.* *As per ROC report in Para No. 23 Inquiry U/s.206(1) of the Companies Act, 2013 is ordered is ordered by MCA vide latter dated 11.10.2019 pending against the transferee company i.e. the Tata Power Company Limited and no Inquiry/Inspection/ investigation against the Transferor Company as per the information received from the enquiry section.* *The letter received from MCA vide No. 01/193/2019/CL-IJ(WR)*	The Petitioner Companies submit as follows: 1) The open charges of the Transferor Company shall be transferred to and continued against the Transferee Company pursuant to the Scheme becoming effective. The interest of the creditors of the Transferor Company will not be adversely affected by the transfer of the open charges and creditors will be paid in the normal course of business in accordance with the agreements executed by the Transferor Company and/or compliance with applicable laws.	The RD has stated as follows: *"On the basis of observations made by the Regional Director and reply submitted by the Petitioner Company, which appears satisfactory. The Hon'ble Tribunal may pass appropriate orders/orders as deem fit on merit."*

	dated 11.1 0.2019 is attached herewith. *As per ROC report in Para No. 24 A complain received vide SRN J00035458 is for nonreceipt of dividend pending against the Transferee Company i.e. The Tata Power Company Limited and no complain against the Transferor Company received as per information received from Complaint section.* *ROC Observations is as under:* *1. The Transferor Company having two number of open Charges.* *2. Interest of the Creditors should be protected.* *3. An Inquiry u/s. 206(1) of Companies Act is ordered by MCA vide letter vide No. 01/193/2019/CL-II(WR) dated 11 .10.2019 pending against Transferee Company i.e. The Tata Power Company Limited.* *4. One Complaint received vide SRN /00035458 is pending against Transferee*	2) The interest of the creditors of the Petitioner Companies are not adversely affected by the present Scheme and their respective dues will be paid in the normal course of business in accordance with the agreements executed by the Petitioner Companies and/or compliance with applicable laws. 3) To the best of our knowledge, the Transferee Company has not received any communication from Ministry of Corporate Affairs ("MCA") or RoC with regard to any Inquiry. The Transferee Company hereby undertake that as and when any communication is received, the Transferee Company shall cooperate and provide all the required information or details to MCA/RoC. In any event any prosecutions against the Transferee Company	

	Company i.e. The Tata Power Company Limited. *5. May be decided in its merits.* *Hon 'ble Tribunal may consider the observations pointed out by ROC, Mumbai in their report and decide the matter on merits.*	shall continue to be dealt with as per applicable law. 4) The Transferee Company has not received any communication from MCA or RoC with regard to any complaint with SRN J00035458. The Transferee Company undertakes that as and when any communication is received, it will take necessary actions as per applicable laws. In any event any prosecutions against the Transferee Company shall continue to be dealt with as per applicable law.	
(g)	*As per clause 12 of the Scheme* *DISTRIBUTION OF SURPLUS FUNDS TO THE SHAREHOLDERS OF THE TRANSFEREE COMPANY* *Upon the Scheme becoming effective and subsequent to the reclassification of the amounts standing to the*	The Petitioner Companies submit that upon the Scheme becoming effective and subsequent to the reclassification of the amounts standing to the credit of the General Reserves and credit thereof to the Retained Earnings pursuant to Clause 11 of the Scheme,	The RD has stated as follows: *"On the basis of observations made by the Regional Director and reply submitted by the Petitioner Company, which appears satisfactory. The Hon'ble Tribunal may pass*

	credit of the General Reserves and credit thereof to the Retained Earnings pursuant to Clause 11 of the Scheme, the amount so credited shall be paid out to the shareholders of the Transferee Company, from time to time, by the Board of the Transferee Company, at its sole discretion, in such manner, quantum and at such time as it deems fit (each such event constituting a "Distribution "). *Each Distribution of surplus funds (including the quantum, manner, and timing thereof) shall be undertaken in accordance with the provisions of the Act, the Scheme and other Applicable Laws, taking into account all relevant factors including applicable regulatory and fiscal considerations, the nature and quantum of each Distribution and subject to payment or deduction at source of applicable taxes as per Applicable Laws.*	the amount so credited shall be paid out to the shareholders of the Transferee Company, from time to time by the Board of Directors of the Transferee Company at its sole discretion, by way of issuance of dividend, securities or such other mechanism, depending on the ongoing needs of the Transferee Company in accordance with applicable laws. Each distribution of surplus funds shall be undertaken in accordance with the provisions of the Companies Act, 2013, the Scheme and other applicable laws, taking into account all relevant factors including applicable regulatory and fiscal considerations. The accounting treatment in the books of accounts of the Transferee Company upon the Scheme becoming effective has been explained in Para 6 (e) above.	*appropriate orders/orders as deem fit on merit."*

	Petitioner Companies shall undertake to define as to how the Petitioner Companies board of directors proposes to distribute among the shareholders for which period and which manner, since this clause is proposing to be part of the scheme. Therefore, the clarification is required to be given by the Petitioner Companies in this regard. *Hon'ble Tribunal may direct the Petitioner Companies to explain the accounting treatment in the books of accounts of the Transferees Company/Resulting Company Upon the Scheme becoming effective.*		

14. The Regional Director has not raised any other objections or dealt with any of the responses of the Petitioner Companies other than as set out above. The Counsel for the Petitioner Company submits that it is apparent that the Regional Director is satisfied with the responses provided.

15. Further, the Official Liquidator *vide* his Report dated 17th January 2022 filed with the Hon'ble Tribunal, submits that the affairs of the

Transferor Company have been conducted in a proper manner. No objections have been raised with respect to the Scheme.

16. From the material on record, the Scheme annexed as Exhibit A-18 to the Company Petition appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy.

17. Since all the requisite statutory compliances have been fulfilled, CP (CAA) No. 42/MB-IV/2021 is made absolute in terms of the prayer clauses 31 (a) to 31 (h) thereof.

18. The Scheme is hereby sanctioned, with the Appointed Date fixed as opening business hours of 1st April 2020.

19. The Petitioner Companies are directed to file a copy of this Order along with a copy of the Scheme with the concerned Registrar of Companies, within 30 days from the date of receipt of the certified copy of this Order by the Petitioner Companies.

20. The Transferee Company to lodge a copy of this Order along with the Scheme duly authenticated/certified by the Deputy Registrar or the Assistant Registrar, National Company Law Tribunal, Mumbai Bench, with the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty payable, if any, within 60

days from the date of receipt of the certified Order from the Registry of this Tribunal.

21. All concerned regulatory authorities to act on a copy of this Order along with Scheme duly certified by the Deputy Registrar or the Assistant Registrar, National Company Law Tribunal, Mumbai Bench.

22. Any person interested is at liberty to apply to this Tribunal in the above matters for any directions that may be necessary.

23. Any concerned Authorities are at liberty to approach this Tribunal for any further clarification as may be necessary.

24. Ordered accordingly. File to be consigned to records.

Sd/-

SHYAM BABU GAUTAM
MEMBER (TECHNICAL)

Sd/-

JUSTICE P. N. DESHMUKH
MEMBER (JUDICIAL)

31.03.2022
SAM

Certified True Copy
Date of Application: 01.04.2022
Number of Pages: 24
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Application: 05.04.2022
Copy prepared: 05.04.2022
Copy issued: 05.04.2022

By
National Company Law Tribunal, Mumbai Bench

COMPOSITE SCHEME OF ARRANGEMENT

BETWEEN

COASTAL GUJARAT POWER LIMITED

AND

THE TATA POWER COMPANY LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS

UNDER SECTIONS 230 TO 232 READ WITH SECTION 52 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013



(A) *PREAMBLE*

*This composite scheme of arrangement provides for: (i) amalgamation of Coastal Gujarat Power Limited (hereinafter referred to as "**Transferor Company**") with The Tata Power Company Limited (hereinafter referred to as "**Transferee Company**"); and (ii) capital reorganization of the Transferee Company. This Scheme also provides for various other matters consequential thereto or otherwise integrally connected therewith.*

(B) *DESCRIPTION OF COMPANIES*

1. *The Transferee Company is a public company incorporated under the provisions of the Indian Companies Act, 1913. The Transferee Company inter alia is engaged in the business of generation, transmission and distribution of electricity. The equity shares of the Transferee Company are listed on the Stock Exchanges (as defined hereinafter). The non-convertible debentures of the Transferee Company are also listed on the Stock Exchanges.*

2. *The Transferor Company is a public company incorporated under the provisions of the Companies Act, 1956. The Transferor Company inter alia is engaged in the business of generating electricity at its UMPP (4150MW installed capacity). The Transferor Company has issued redeemable non-convertible debentures which are listed on National Stock Exchange of India Limited. The Transferor Company is a wholly owned subsidiary of the Transferee Company.*

(C) *RATIONALE OF THE SCHEME*

1. *The Transferee Company is desirous of consolidating the assets and liabilities of the Transferor Company pursuant to amalgamation. The Scheme provides for the amalgamation of the Transferor Company with the Transferee Company and will result in the following benefits:*

   (a) *Streamlining of the corporate structure and consolidation of assets and liabilities of the Transferor Company within the Transferee Company;*

   (b) *Availing easier financial support for the businesses of the Transferor Company;*

   (c) *More efficient utilization of capital for enhanced development and growth of the consolidated business in one entity;*

   (d) *Enabling opportunities for employees of the Parties (as defined hereinafter) to grow by bringing them in a common pool;*

   (e) *Easier implementation of corporate actions through simplified compliance structure;*

   (f) *Improve management oversight and bring in operational efficiencies;*

   (g) *Cost savings through legal entity rationalisation and consolidation of support functions, business processes, elimination of duplicate expenses, etc.; and*

   (h) *Reduction of administrative responsibilities, multiplicity of records and legal & regulatory compliances.*

2. *The Transferee Company is one of the largest power generation, distribution and transmission companies in India, having a legacy spanning over 100 (hundred) years. The Transferee Company has been quite instrumental in serving the power consumption needs of the Indian population.*

3. *The Transferee Company has built up significant reserves from its retained profits over the years by transferring the same to its General Reserves (as defined hereinafter). With robust business practices in place, the Transferee Company expects that it will continue its growth trajectory and its business operations will keep generating incremental cash flow over the coming years.*

4. *The Transferee Company is of the view that the funds represented by the General Reserves are in excess of the Transferee Company's current anticipated operational and business needs in the foreseeable future, thus, these excess funds can be distributed to its shareholders in such manner and to such extent, as the Board (as defined hereinafter) of the Transferee Company in its sole discretion, may decide, from time to time and in accordance with the provisions of the Act (as defined hereinafter) and other Applicable Law (as defined hereinafter).*

The Scheme is in the interest of the shareholders, creditors and all other stakeholders of the Parties and is

not prejudicial to the interests of the concerned shareholders, creditors of the Parties or the public at large.

(D) ***PARTS OF THE SCHEME***

The Scheme is divided into the following parts:

1. ***PART I** deals with the definitions, interpretations and share capital of the Parties;*
2. ***Part II** deals with amalgamation of the Transferor Company with the Transferee Company;*
3. ***Part III** deals with capital reorganization of the Transferee Company; and*
4. ***PART IV** deals with the general terms and conditions applicable to this Scheme.*

PART I

DEFINITIONS, SHARE CAPITAL AND DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

1. *DEFINITIONS*

1.1 *In this Scheme, (i) capitalised terms defined by inclusion in quotations and/ or parenthesis shall have the meanings so ascribed; and (ii) the following expressions shall have the meanings ascribed hereunder:*

*"**Act**" means the Companies Act, 2013;*

*"**Applicable Law**" or "**Law**" means any applicable national, foreign, provincial, local or other law including applicable provisions of all (a) constitutions, decrees, treaties, statutes, laws (including the common law), codes, notifications, rules, regulations, policies, guidelines, circulars, directions, directives, ordinances or orders of any Appropriate Authority, statutory authority, court, Tribunal; (b) Permits; and (c) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority having jurisdiction over the Parties as may be in force from time to time;*

*"**Appointed Date**" means opening business hours of 1 April 2020 or such other date as may be approved by the Board of the Parties;*

*"**Appropriate Authority**" means:*

(a) *the government of any jurisdiction (including any national, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, Tribunal, central bank, commission or other authority thereof;*

(b) *any governmental, quasi-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, Tax, importing, exporting or other governmental or quasi-governmental authority including without limitation, the Tribunal; and*

(c) *any Stock Exchange.*

*"**Board**" in relation to the Parties, means the board of directors of such Party, and shall include a committee of directors or any person authorized by such board of directors or such committee of directors duly constituted and authorized for the matters pertaining to this Scheme or any other matter relating hereto;*

*"**Distribution**" has the same meaning ascribed to it in Clause 12.1 hereto and the term "**Distribute**" shall be construed accordingly;*

*"**Effective Date**" means the day on which last of the conditions specified in Clause 19 (Conditions Precedent) of this Scheme are complied with or otherwise duly waived.*

*Reference in this Scheme to the date of "**coming into effect of this Scheme**" or "**effectiveness of this Scheme**" or "**effect of this Scheme**" or "**upon the Scheme becoming effective**" shall mean the Effective Date;*

*"**Encumbrance**" means (a) any charge, lien (statutory or other), or mortgage, any easement, encroachment, right of way, right of first refusal or other encumbrance or security interest securing any obligation of any Person; (b) pre-emption right, option, right to acquire, right to set off or other third party right or claim of any kind, including any restriction on use, voting, transfer, receipt of income or exercise; or (c) any hypothecation, title retention, restriction, power of sale or other preferential arrangement; or (d) any agreement to create any of the above; and the term "**Encumber**" shall be construed accordingly;*

*"**General Reserves**" means and includes the general reserves of the Transferee Company which have been built primarily through transfer of retained undistributed profits over the years, pursuant to the provisions of the Act read with Companies (Declaration and Payment of Dividend) Rules, 2014 and erstwhile notified rules under the provisions of Companies Act 1956, namely, the Companies (Transfer of Profits to Reserves) Rules, 1975 and which forms a part of the revenue reserves of the Transferee Company, as reflected in the books of accounts of the Transferee Company;*

*"**Income Tax Act**" means the Income-tax Act, 1961;*

*"**INR**" means Indian Rupee, the lawful currency of the Republic of India;*

*"**Parties**" means collectively the Transferor Company and the Transferee Company and "**Party**" shall mean each of them, individually;*

*"**Permits**" means all consents, licences, permits, certificates, permissions, authorisations, clarifications, approvals, clearances, confirmations, declarations, waivers, exemptions, registrations, filings, no objections, whether governmental, statutory, regulatory or otherwise as required under Applicable Law;*

*"**Person**" means an individual, a partnership, a corporation, a limited liability partnership, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization or an Appropriate Authority;*

*"**Retained Earnings**" means line-item classified as retained earnings as presented in the balance sheet of the Transferee Company, which constitute accumulated profits of the Transferee Company, arrived at after providing for depreciation in accordance with the provisions of the Act;*

*"**RoC**" means the relevant jurisdictional Registrar of Companies having jurisdiction over Parties;*

*"**Securities Premium**" means the line-item classified as securities premium as presented in the balance sheet of the Transferee Company, forming part of the reserves and surplus of the Transferee Company;*

*"**Scheme**" or "**this Scheme**" means this composite scheme of arrangement as modified from time to time;*

*"**Stock Exchanges**" means BSE Limited and the National Stock Exchange of India Limited, collectively;*

*"**Tax Laws**" means all Applicable Laws dealing with Taxes including but not limited to income-tax, wealth tax, sales tax / value added tax, service tax, goods and service tax, excise duty, customs duty or any other levy of similar nature;*

*"**Taxation**" or "**Tax**" or "**Taxes**" means all forms of taxes and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies, whether levied by reference to income, profits, book profits, gains, net wealth, asset values, turnover, added value, goods and services or otherwise and shall further include payments in respect of or on account of Tax, whether by way of deduction at source, collection at source, dividend distribution tax, advance tax, minimum alternate tax, goods and services tax or otherwise or attributable directly or primarily to any of the Parties or any other Person and all penalties, charges, costs and interest relating thereto;*

*"**Transferee Company**" means The Tata Power Company Limited, a company incorporated under the provisions of the Indian Companies Act, 1913, having corporate identification number L28920MH1919PLC000567 and its registered office at Bombay House, 24 Homi Mody Street, Mumbai - 400001, Maharashtra, India;*

*"**Transferor Company**" means Coastal Gujarat Power Limited, a company incorporated under the provisions of the Companies Act, 1956, having corporate identification number U40102MH2006PLC182213 and its registered office at 34, Sant Tukaram Marg Carnac Bunder, Mumbai - 400009, Maharashtra, India; and*

*"**Tribunal**" means the Mumbai bench of the National Company Law Tribunal having jurisdiction over Parties.*

1.2 *In this Scheme, unless the context otherwise requires:*

1.2.1 *words denoting the singular shall include the plural and vice versa;*

1.2.2 *any Person includes that Person's legal heirs, administrators, executors, liquidators, successors, successors-in-interest and permitted assigns, as the case may be;*

1.2.3 *headings, sub-headings, titles, sub-titles to clauses, sub-clauses and paragraphs are for information and convenience only and shall be ignored in construing the same; and*

1.2.4 *the words "include" and "including" are to be construed without limitation.*

2. *SHARE CAPITAL*

2.1 *The share capital structure of the Transferor Company as on 31 July 2020 is as follows:*

Particulars	Amount in INR
Authorised share capital	
1,000,00,00,000 equity shares of INR 10 each	10,000,00,00,000
Total	**10,000,00,00,000**
Issued, subscribed and paid up share capital	
800,04,20,000 equity shares of INR 10 each	8,000,42,00,000
Total	**8,000,42,00,000**

Subsequent to the aforesaid date, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company until the date of approval of the Scheme by the Board of the Transferor Company.

2.2 *The share capital structure of the Transferee Company as on 31 July 2020 is as follows:*

Particulars	Amount in INR
Authorised share capital	
550,00,00,000 equity shares of INR 1 each	550,00,00,000
2,29,00,000 cumulative redeemable preference shares of INR 100 each	229,00,00,000
Total	**779,00,00,000**
Issued capital	
276,17,00,970 equity shares (including 28,32,060 shares not allotted but held in abeyance, 44,02,700 shares cancelled pursuant to a court order and 4,80,40,400 shares of the Applicant Company held by the erstwhile The Andhra Valley Power Supply Company Limited cancelled pursuant to the scheme of amalgamation sanctioned by the High Court of Judicature, Bombay)	276,17,00,970
Total	**276,17,00,970**
Subscribed and Paid Up Capital	
270,47,73,510 equity shares fully Paid-up (excluding 28,32,060 not allotted but held in abeyance, 44,02,700 shares cancelled pursuant to a court order and 4,80,40,400 shares of the Applicant Company held by the erstwhile The Andhra Valley Power Supply Company Limited	270,47,73,510

Particulars	Amount in INR
cancelled pursuant to the Scheme of Amalgamation sanctioned by the High Court of Judicature, Bombay)	
Less: Calls in arrears (including Rs. 0.01 crore as on 31st March 2020) in respect of the erstwhile The Andhra Valley Power Supply Company Limited and the erstwhile The Tata Hydro-Electric Power Supply Company Limited)	4,58,675
Add: 16,52,300 equity shares forfeited - amount paid	6,88,756
Total	270,50,03,591

Subsequent to the aforesaid date, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferee Company until the date of approval of the Scheme by the Board of the Transferee Company.

3. DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

3.1 *This Scheme in its present form or with any modification(s), as may be approved or imposed or directed by the Tribunal or made as per Clause 18 of this Scheme, shall become effective from the Appointed Date but shall be operative from the Effective Date.*

PART II

AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFEREE COMPANY

4. AMALGAMATION AND VESTING OF ASSETS AND LIABILITIES AND ENTIRE BUSINESS OF THE TRANSFEROR COMPANY

4.1 *Upon effectiveness of this Scheme and with effect from the Appointed Date and in accordance with the provisions of this Scheme and pursuant to Sections 230 to 232 and other applicable provisions of the Act and Section 2(1B) of the Income Tax Act, the Transferor Company shall stand transferred to and vested in the Transferee Company as a going concern and accordingly, all assets, Permits, contracts, liabilities, loan, debentures, duties and obligations of the Transferor Company shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, so as to become as and from the Appointed Date, the assets, Permits, contracts, liabilities, loan, debentures, duties and obligations of the Transferee Company by virtue of operation of law, and in the manner provided in this Scheme.*

4.2 *Upon effectiveness of this Scheme and with effect from the Appointed Date, without prejudice to the generality of the provisions of Clause 4.1 above, the manner of transfer and vesting of assets and liabilities of the Transferor Company under this Scheme, is as follows:*

4.2.1 *In respect of such of the assets and properties of the Transferor Company which are movable in nature (including but not limited to all intangible assets, brands, trademarks of the Transferor Company, whether registered or unregistered trademarks along with all rights of commercial nature including attached goodwill, title, interest, labels and brand registrations, copyrights trademarks and all such other industrial and intellectual property rights of whatsoever nature) or are otherwise capable of transfer by delivery or possession or by endorsement, shall stand transferred upon the Scheme coming into effect and shall, ipso facto and without any other order to this effect, become the assets and properties of the Transferee Company without requiring any deed or instrument of conveyance for transfer of the same. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested, and title to the property shall be deemed to have been transferred accordingly.*

4.2.2 *Subject to Clause 4.2.4 below, with respect to the assets of the Transferor Company other than those referred to in Clause 4.2.1 above, including all rights, title and interests in the agreements (including agreements for lease or license of the properties), investments in shares, mutual funds, bonds and any other securities, sundry debtors, claims from customers or otherwise, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with any Appropriate*

Authority, customers and other Persons, whether or not the same is held in the name of the Transferor Company, the same shall, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred to and vested in the Transferee Company, with effect from the Appointed Date by operation of law as transmission in favour of Transferee Company. With regard to the licenses of the properties, the Transferee Company will enter into novation agreements, if it is so required.

4.2.3 *In respect of such of the assets and properties of the Transferor Company which are immovable in nature, including rights, interest and easements in relation thereto, the same shall stand transferred to the Transferee Company with effect from the Appointed Date, without any act or deed or conveyance being required to be done or executed by the Transferor Company and/or the Transferee Company;*

4.2.4 *For the avoidance of doubt and without prejudice to the generality of Clause 4.2.3 above and Clause 4.2.5 below, it is clarified that, with respect to the immovable properties of the Transferor Company in the nature of land and buildings, the Parties shall register the true copy of the orders of the Tribunal approving the Scheme with the offices of the relevant Sub-registrar of Assurances or similar registering authority having jurisdiction over the location of such immovable property and shall also execute and register, as required, such other documents as may be necessary in this regard. For the avoidance of doubt, it is clarified that any document executed pursuant to this Clause 4.2.4 or Clause 4.2.5 below will be for the limited purpose of meeting regulatory requirements and shall not be deemed to be a document under which the transfer of any property of the Transferor Company takes place and the assets and liabilities of the Transferor Company shall be transferred solely pursuant to and in terms of this Scheme and the order of the Tribunal sanctioning this Scheme;*

4.2.5 *Notwithstanding anything contained in this Scheme, with respect to the immovable properties of the Transferor Company in the nature of land and buildings situated in states other than the state of Maharashtra, whether owned or leased, for the purpose of, inter alia, payment of stamp duty and vesting in the Transferee Company, if the Transferee Company so decides, the concerned Parties, whether before or after the Effective Date, may execute and register or cause to be executed and registered, separate deeds of conveyance or deeds of assignment of lease, as the case may be, in favour of the Transferee Company in respect of such immovable properties. Each of the immovable properties, only for the purposes of the payment of stamp duty (if required under Applicable Law), shall be deemed to be conveyed at a value determined by the relevant authorities in accordance with the applicable circle rates. The transfer of such immovable properties shall form an integral part of this Scheme;*

4.2.6 *All debts, liabilities, duties and obligations (debentures, bonds, notes or other debt securities) of the Transferor Company shall, without any further act, instrument or deed be transferred to, and vested in, and/ or deemed to have been transferred to, and vested in, the Transferee Company, so as to become on and from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, and it shall not be necessary to obtain the consent of any Person who is a party to contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause 4;*

4.2.7 *On and from the Effective Date and till such time that the name of the bank accounts of the Transferor Company has been replaced with that of the Transferee Company, the Transferee Company shall be entitled to maintain and operate the bank accounts of the Transferor Company in the name of the Transferor Company and for such time as may be determined to be necessary by the Transferee Company. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company;*

4.2.8 *Unless otherwise agreed to between the concerned Parties, the vesting of all the assets of the Transferor Company, as aforesaid, shall be along with the Encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such Encumbrances shall be confined only to the relevant assets of the Transferor Company or*

part thereof on or over which they are subsisting prior to the amalgamation of the Transferor Company with the Transferee Company, and no such Encumbrances shall extend over or apply to any other asset(s) of the Transferee Company.

4.2.9 *Unless otherwise stated in this Scheme, all Permits, including the benefits attached thereto of the Transferor Company, shall be transferred to the Transferee Company from the Appointed Date, without any further act, instrument or deed and shall be appropriately mutated or endorsed by the Appropriate Authorities concerned therewith in favour of the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company and the Transferee Company shall be bound by the terms, obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company to carry on the operations of the Transferor Company without any hindrance, whatsoever;*

4.2.10 *Without prejudice to the provisions as stated above, all trade and service names and marks, patents, copyrights, designs, goodwill which includes the positive reputation that the Transferor Company was enjoying to retain its clients, statutory licenses, infrastructural advantages, overall increase in market share, customer base, skilled employees, business claims, business information, business contracts, trade style and name, marketing and distribution channels, marketing or other commercial rights, customer relationship, trade secrets, information on consumption pattern or habits of the consumers in the territory, technical know-how and other intellectual property rights of any nature whatsoever, books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), drawings, computer programs, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Company shall be transferred to the Transferee Company from the Appointed Date, without any further act, instrument or deed; and*

4.2.11 *All contracts where the Transferor Company is a party, shall stand transferred to and vested in the Transferee Company pursuant to this Scheme becoming effective. The absence of any formal amendment which may be required by a third party to effect such transfer and vesting shall not affect the operation of the foregoing sentence. Accordingly, power purchase agreements/ arrangements, where the Transferor Company is a party, will be modified / executed to reflect the aforesaid, which will be binding upon each of the parties and, if required, the Transferee Company, shall be authorised to cause such contracts, agreements, arrangements and other instruments to be taken on record/recognised by the Appropriate Authorities. The Transferee Company shall, wherever necessary, enter into and/or execute deeds, writings, confirmations or novations to all such contracts, if necessary, in order to give formal effect to the provisions of this Clause.*

Provided that, upon this Scheme coming into effect, all inter-company transactions including loans, contracts executed or entered into by or inter se between the Parties concerned, if any, shall stand cancelled with effect from the Effective Date and neither the Transferor Company and/or Transferee Company shall have any obligation or liability against the other party in relation thereto.

4.3 *Without prejudice to the provisions of the foregoing sub-clauses of Clause 4.2, the Transferor Company and the Transferee Company may execute any and all instruments or documents and do all acts, deeds and things as may be required, including filing of necessary particulars and/ or modification(s) of charge, necessary applications, notices, intimations or letters with any Appropriate Authority or Person to give effect to the Scheme. Any procedural requirements required to be fulfilled solely by the Transferor Company, shall be fulfilled by the Transferee Company as if it were the duly constituted attorney of the Transferor Company. The Transferee Company shall take such actions as may be necessary and permissible to get the assets, Permits and contracts of the Transferor Company transferred and/ or registered in its name.*

5. *EMPLOYEES*

5.1 *Upon the effectiveness of this Scheme and with effect from the Effective Date, all employees of the Transferor Company shall become employees of the Transferee Company, without any*

interruption in service, on terms and conditions no less favourable than those on which they are engaged by the Transferor Company. The Transferee Company undertakes to continue to abide by any agreement/ settlement or arrangement, if any, entered into or deemed to have been entered into by the Transferor Company with any Persons in relation to the employees of the Transferor Company. The Transferee Company agrees that the services of all such employees of the Transferor Company prior to the transfer shall be taken into account for the purposes of all existing benefits to which the said employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other retiral/ terminal benefits.

5.2 *The accumulated balances, if any, standing to the credit of the aforesaid employees of the Transferor Company in the existing provident fund, gratuity fund and superannuation fund of which they are members, will be transferred respectively to such provident fund, gratuity fund and superannuation funds nominated by the Transferee Company and/ or such new provident fund, gratuity fund and superannuation fund to be established in accordance with Applicable Law and caused to be recognized by the Appropriate Authorities, by the Transferee Company.*

6. *LEGAL PROCEEDINGS*

6.1 *Upon the coming into effect of this Scheme, if any suit, cause of action, appeal or other legal, quasi-judicial, arbitral or other administrative proceedings of whatsoever nature by or against the Transferor Company pending on the Effective Date, the same shall not abate, be discontinued or be in any way prejudicially affected by anything contained in this Scheme, but such proceedings of the Transferor Company may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made. On and from the Effective Date, the Transferee Company may initiate any legal proceeding for and on behalf of the Transferor Company.*

7. *TAXES/ DUTIES/ CESS*

Upon the effectiveness of the Scheme and with effect from Appointed Date, by operation of law pursuant to the order of the Tribunal:

7.1 *All the profits or income taxes (including advance tax, tax deducted at source, tax collected at source, foreign tax credits, dividend distribution tax, minimum alternate tax credit and any credit for dividend distribution tax on dividend received by the Transferor Company from Transferor Company's subsidiary/ies), all input credit balances (including but not limited to CENVAT/MODVAT, sales tax, applicable excise and customs duties, SGST, IGST and CGST credits under the goods and service tax laws) or any costs, charges, expenditure accruing to the Transferor Company in India and abroad or expenditure or losses arising or incurred or suffered by the Transferor Company shall for all purpose be treated and be deemed to be and accrue as the profits, taxes (namely advance tax, Tax deducted at source, Tax collected at source, dividend distribution tax & foreign tax credits), tax losses, minimum alternate tax credit, dividend distribution tax credit income costs, charges, expenditure or losses of the Transferee Company, as the case may be;*

7.2 *If the Transferor Company is entitled to any benefits under incentive schemes and policies under Tax Laws, all such benefits under all such incentive schemes and policies shall be available and stand vested in the Transferee Company;*

7.3 *Upon the Scheme becoming effective, the Transferee Company shall have the right to revise its financial statements and returns along with prescribed forms, filings and annexures under the Tax Laws and to claim refunds and/or credit for Taxes paid and for matters incidental thereto, if required, to give effect to the provisions of the Scheme. The Transferee Company is expressly permitted to revise and file its income tax returns and other statutory returns, even beyond the due date, if required, including tax deducted / collected at source returns, service tax returns, excise tax returns, sales tax / value added tax / goods and service tax returns, as may be applicable and has expressly reserved the right to make such provision in its returns and to claim refunds, advance tax credits, credit of tax deducted at source, credit of foreign Taxes paid/withheld, etc. if any, as may be required for the purposes of implementation of the Scheme.*

7.4 *It is hereby clarified that in case of any refunds, benefits, incentives, grants, subsidies, etc., the Transferor Company, shall, if so required by the Transferee Company, issue notices in such form as the Transferee Company may deem fit and proper stating that pursuant to the Tribunal having sanctioned this Scheme under Sections 230 to 232 of the Act, the relevant refund, benefit, incentive, grant, subsidies, be paid or made good or held on account of the Transferee Company,*

as the Person entitled thereto, to the end and intent that the right of the Transferor Company, to recover or realise the same, stands transferred to the Transferee Company.

8. *CONSIDERATION*

8.1 *The Transferor Company is a wholly owned subsidiary of the Transferee Company and therefore there shall be no issue of shares as consideration for the amalgamation of the Transferor Company with the Transferee Company.*

8.2 *Upon the Scheme becoming effective, all equity shares of the Transferor Company held by the Transferee Company along with its nominees, shall stand cancelled without any further application, act or deed.*

9. *ACCOUNTING TREATMENT*

9.1 *Upon the Scheme coming into effect, the Transferee Company shall account for the amalgamation of the Transferor Company in the books of accounts in accordance with "Pooling of Interest Method" of accounting as laid down in Appendix C of Ind AS-103 (Business Combinations of entities under common control) notified under Section 133 of the Companies Act, 2013, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, in its books of accounts such that:*

9.1.1 *The Transferee Company shall record the assets and liabilities, if any, of the Transferor Company vested in it pursuant to this Scheme, at the carrying values as appearing in the consolidated financial statements of the Transferee Company;*

9.1.2 *The identity of the reserves shall be preserved and the Transferee Company shall record the reserves of the Transferor Company, at the carrying amount as appearing in the consolidated financial statements of the Transferee Company;*

9.1.3 *Pursuant to the amalgamation of the Transferor Company with the Transferee Companies, inter-company balances between the Transferee Company and the Transferor Company, if any, appearing in the books of the Transferee Company shall stand cancelled;*

9.1.4 *The value of all investments held by the Transferee Company in the Transferor Company shall stand cancelled pursuant to amalgamation;*

9.1.5 *The surplus/deficit, if any arising after taking the effect of clause 9.1.1, 9.1.2 and 9.1.4, after giving the effect of the adjustments referred to in clause 9.1.3, shall be adjusted in 'Capital Restructuring Reserve' in the financial statements of the Transferee Company;*

9.1.6 *In case of any differences in accounting policies between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies;*

9.1.7 *Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of merger, as stated above, as if the merger had occurred from the beginning of the comparative period;*

9.1.8 *For accounting purpose, the Scheme will be given effect from the date when all substantial conditions for the transfer of business are completed, i.e., the control is transferred in accordance with the requirements of Ind AS.*

10. *DISSOLUTION OF THE TRANSFEROR COMPANY*

10.1 *On the Scheme becoming effective, the Transferor Company shall stand dissolved without winding up and the Board and any committees thereof of the Transferor Company shall without any further act, instrument or deed be and stand discharged. On and from the Effective Date, the name of the Transferor Company shall be struck off from the records of the concerned RoC.*

PART III

CAPITAL REORGANIZATION OF THE TRANSFEREE COMPANY

11. *CAPITAL REORGANIZATION OF THE TRANSFEREE COMPANY*

Immediately after Part II of this Scheme becoming effective and with effect from the Appointed Date:

11.1 *The debit balance in the Retained Earnings of the Transferee Company (after giving the effect of the accounting treatment as per Clause 9 of Part II of this Scheme) would be offset against Securities Premium (to the extent available), and then against General Reserves of the Transferee Company.*

11.2 *The entire balance amount standing to the credit of General Reserve (post adjustments as stated in Clause 11.1 above) shall be reclassified and credited to Retained Earnings of the Transferee Company.*

11.3 *Such amounts credited to the Retained Earnings of the Transferee Company in accordance with Clause 11.2 above, shall be reclassified as and constitute accumulated profits of the Transferee Company for the previous financial years, arrived at after providing for depreciation and remain undistributed in the manner provided in the Act and Applicable Laws. It is clarified that such amounts shall be available for utilisation by the Transferee Company in relation to any Distribution in the manner set out in Clause 12 below.*

11.4 *The reduction of Securities Premium account and General Reserves shall be in accordance with the provisions of Sections 230 to 232 read with Section 52 of the Act, as the same does not involve either diminution of liability in respect of unpaid share capital of the Transferee Company or payment to any shareholder of any paid up share capital of the Transferee Company and the Tribunal order sanctioning the Scheme shall be deemed to be an order under Sections 230 of the Act confirming such reduction of share capital of the Transferee Company.*

11.5 *Pursuant to the Scheme, there is no outflow of/ payout of funds from the Transferee Company and hence, the interest of the shareholders/ creditors is not adversely affected. For the removal of doubt, it is expressly recorded and clarified that the transfer of amounts standing to the credit of the General Reserves and utilisation of such amounts through each Distribution, shall not in any manner involve distribution of capital reserves or revenue reserves other than the General Reserves and shall be in accordance with the accounting standards prescribed under provisions of Section 133 of the Act.*

12. *DISTRIBUTION OF SURPLUS FUNDS TO THE SHAREHOLDERS OF THE TRANSFEREE COMPANY*

12.1 *Upon the Scheme becoming effective and subsequent to the reclassification of the amounts standing to the credit of the General Reserves and credit thereof to the Retained Earnings pursuant to Clause 11 of the Scheme, the amount so credited shall be paid out to the shareholders of the Transferee Company, from time to time, by the Board of the Transferee Company, at its sole discretion, in such manner, quantum and at such time as it deems fit (each such event constituting a "**Distribution**").*

12.2 *Each Distribution of surplus funds (including the quantum, manner and timing thereof) shall be undertaken in accordance with the provisions of the Act, the Scheme and other Applicable Laws, taking into account all relevant factors including applicable regulatory and fiscal considerations, the nature and quantum of each Distribution and subject to payment or deduction at source of applicable taxes as per Applicable Laws.*

13. *ACCOUNTING TREATMENT*

Upon Part III of the Scheme becoming effective and with effect from Appointed Date, the Transferee Company shall account in its books as follows:

13.1 *In accordance with the Clause 11.1 above, the debit balance in the Retained Earnings of the Transferee Company (after giving the effect of the accounting treatment as per Clause 9 of Part II) would be offset against Securities Premium (to the extent available), and then against General Reserves of the Transferee Company.*

13.2 *In accordance with the Clause 11.2 above, the entire amount standing to the credit of the General Reserves of the Transferee Company (after adjusting the amount as per clause 13.1 above), shall be reclassified and credited to the Retained Earnings of the Transferee Company.*

PART IV

GENERAL TERMS & CONDITIONS

14. *COMBINATION OF AUTHORISED SHARE CAPITAL*

14.1 *Upon the Scheme becoming effective, the authorised equity share capital of the Transferee Company shall stand increased without any further act, instrument or deed on the part of Transferee Company including payment of stamp duty and fees to RoC, by the authorised share capital of the Transferor Company amounting to INR 10,000,00,00,000 (Rupees Ten thousand crore only) and the memorandum of association and articles of association of the Transferee Company (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and no further resolution(s)/consent/approval under the applicable provisions of the Act would be required to be separately passed/obtained, as the case may be, and for this purpose the stamp duty and fees paid on the authorized capital of the Transferor Company shall be utilized and applied to the increased authorized equity share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee by the Transferee Company for increase in the authorised equity share capital to that extent.*

14.2 *Consequentially, Clause V & VI of the memorandum of association of the Transferee Company shall without any act, instrument or deed be and stand altered, modified and amended, to reflect the increased combined authorised share capital as per Clause 14.1 above, pursuant to Sections 13, 14, 61, 64, and other applicable provisions of the Act.*

14.3 *It is clarified that the approval of the Tribunal to the Scheme shall be deemed to be consent/ approval of the shareholders of the Transferee Company to the alteration of the memorandum and articles of association of the Transferee Company as may be required under the Act.*

15. *VALIDITY OF EXISTING RESOLUTIONS, POWER OF ATTORNEYS, ETC.*

15.1 *Upon this Scheme coming into effect, the resolutions/ power of attorneys executed by the Transferor Company, as are considered necessary by the Board of the Transferee Company, and that are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions and power of attorney passed/ executed by the Transferee Company. Further, if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then such limits shall automatically be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the new aggregate limits for each of the subject matters covered under such resolutions/power of attorneys for the purpose of the Transferee Company without any further act or deed.*

15.2 *For the avoidance of doubt and without prejudice to the generality of Clause 15.1 above, it is clarified that, upon this Scheme coming into effect, the limits of creation of charge and borrowing of the Transferor Company as may be approved under Sections 180(1)(a) and 180(1)(c) of the Act, as on the date of Scheme coming into effect, shall be added to the limits of creation of charge and borrowing of the Transferee Company and no further consent/approval from the shareholders of the Transferee Company or any other authority shall be required.*

16. *BUSINESS UNTIL EFFECTIVE DATE*

16.1 *With effect from the date of approval of the Scheme by the respective Boards of the Parties and up to and including the Effective Date:*

16.1.1 *The Transferor Company shall carry on its business with reasonable diligence and business prudence and in the same manner as the Transferor Company had been doing hitherto; and*

16.1.2 *The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Appropriate Authorities concerned as necessary under Applicable Law for such*

consents, approvals and sanctions which the Transferee Company may respectively require to carry on the relevant business of the Transferor Company and to give effect to the Scheme.

16.2 *With effect from the Appointed Date and until the Effective Date:*

16.2.1 *The Transferor Company shall carry on and be deemed to have carried on its businesses and activities and shall hold and stand possessed of and be deemed to have held and stood possessed of all its assets for and on account of and in trust for the Transferee Company; and*

16.2.2 *The Transferor Company shall carry on its business and activities with due diligence and business prudence and shall not, without the prior written consent of the Transferee Company, charge, mortgage, encumber or otherwise deal with or alienate its assets or any part thereof, nor incur, accept or acknowledge any debt, obligation or any liability or incur any major expenditure, except as is necessary in the ordinary course of its business.*

16.3 *All profits or income accruing or arising to the Transferor Company or expenditure or losses arising or incurred by the Transferor Company shall, for all purposes, be deemed to have accrued as the profits or income or expenditure or losses, as the case may be, of the Transferee Company.*

17. *APPLICATIONS/PETITIONS TO THE TRIBUNAL*

17.1 *The Parties shall make joint applications and petitions under Sections 230 to 232 and other applicable provisions of the Act before the Tribunal, for sanction of this Scheme under the provisions of the Act.*

18. *MODIFICATION OR AMENDMENTS TO THIS SCHEME*

18.1 *The Board of the Parties may make any modifications or amendments to this Scheme at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or appropriate. The Board of the Parties may consent to any conditions or limitations that the Tribunal or any other Appropriate Authority may impose.*

18.2 *For the purposes of giving effect to this Scheme, the Board may give such directions including directions for settling any question or difficulty that may arise and such directions shall be binding as if the same were specifically incorporated in this Scheme.*

19. *CONDITIONS PRECEDENT*

19.1 *Unless otherwise decided (or waived) by the relevant Parties, the Scheme is conditional upon and subject to the following conditions precedent:*

19.1.1 *the Transferee Company having obtained no-objection/ observation letter from the Stock Exchanges in relation to the Scheme under Regulation 37 of the SEBI LoDR;*

19.1.2 *the Transferor Company having obtained approval/ permission letter from the National Stock Exchange of India Limited, as per Regulation 59 of the SEBI LoDR;*

19.1.3 *the sanctions and orders of the Tribunal, under Sections 230 to 232 of the Act for approving the Scheme, being obtained by the Parties;*

19.1.4 *approval of the Scheme by the requisite majority of each class of shareholders of the Parties and such other classes of Persons of the Parties, if any, as applicable or as may be required under the Act, the SEBI Circular and as may be directed by the Tribunal;*

19.1.5 *the Transferee Company complying with other provisions of the SEBI Circular, including seeking approval of the shareholders of the Company through e-voting, as applicable;*

19.1.6 *the certified copies of the order of Tribunal approving the Scheme being filed with the RoC by the Parties as per the Tribunal Order; and*

19.1.7 *the requisite consent, approval or permission of the Appropriate Authority or any other Person, which by Applicable Law or contract/(s) may be necessary for the amalgamation of the Transferor Company with the Transferee Company.*

19.2 *Without prejudice to Clause 19.1 and subject to the satisfaction or waiver of the conditions mentioned in Clause 19.1 above, the entire Scheme shall be made effective simultaneously in the order as contemplated below:*

19.2.1 *Part I, Part II and Part IV of the Scheme shall be made effective subject to the satisfaction or waiver of conditions mentioned in Clause 19.1 above; and*

19.2.2 *Part III of the Scheme shall be made effective immediately after Part II of the Scheme is made effective.*

20. *WITHDRAWAL OF THIS SCHEME AND NON-RECEIPT OF APPROVALS*

20.1 *Parties, acting jointly, shall be at liberty to withdraw the Scheme, any time before the Scheme is effective.*

20.2 *In the event of withdrawal of the Scheme under Clause 20.1 above, no rights and liabilities whatsoever shall accrue to or be incurred inter se the Parties or their respective shareholders or creditors or employees or any other Person.*

20.3 *In the event of any of the requisite sanctions and approvals not being obtained on or before such date as may be agreed amongst the Parties, this Scheme shall become null and void and in that event no rights and liabilities whatsoever shall accrue to or be incurred inter se the Parties or their shareholders or creditors or employees or any other Person in terms of this Scheme. In such an event, each Party shall bear and pay its respective costs, charges and expenses for and/ or in connection with this Scheme.*

21. *COSTS AND EXPENSES*

The Transferee Company shall bear the costs, charges and expenses (including stamp duty, if any), in connection with this Scheme, arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto.

IN THE NATIONAL COMPANY LAW TRIBUNAL COURT-IV, MUMBAI

COMPANY APPLICATION NO. 239 /2021

IN

CP(CAA) No. 42 / MB - IV/2021 CONNECTED WITH CA (CAA) No. 1140/MB/2020

Coastal Gujarat Power Limited

... Transferor Company

The Tata Power Company Limited

... Transferee Company

CERTIFIED COPY OF THE ORDER DATED 31ST MARCH 2022 ALONG WITH THE SANCTIONED SCHEME

Certified True Copy
Date of Application: 01.04.2022
Number of Pages: 15
Fee Paid: 75
Applicant: 05.04.2022
Copy prepared: 05.04.2022
Copy handed over: 05.04.2022

S. Sonawal. 5.4.2022.

National Company Law Tribunal, Mumbai Bench

Dated this the 1st day of April 2022

राष्ट्रीय कम्पनी विधि अधिकरण NATIONAL COMPANY LAW TRIBUNAL मुंबई न्यायपीठ MUMBAI BENCH

M/s. Khaitan & Co.,
Advocates for the Petitioner Companies
One Indiabulls Centre,
13th Floor, Tower 1,
841, Senapati Bapat Marg, Mumbai – 400 013
Telephone No: 6636 5000
Email: litigation.mumbai@khaitanco.com



महाराष्ट्र MAHARASHTRA ◑ 2018 ◑ AL 417009

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.नि.क ८०००००६
27 JUL 2018
सक्षम अधिकारी

श्रीमती. एस. हि. मसुरकर

378

AGREEMENT

THIS AGREEMENT (hereinafter the "Agreement") made on the 3rd day of August 2018

Between

The Tata Power Company Limited, a Company incorporated under the provisions of the Indian Companies Act, VII of 1913 and having its Registered Office at Bombay House, 24, Homi Mody Street, Mumbai 400 001 (hereinafter called "the Company", which expression shall unless repugnant to the context include its successors and assigns) of the One Part

And

Mr. Praveer Sinha, CEO & Managing Director (hereinafter called Mr. Sinha or the "CEO & MD", as the case may be), currently residing at 22 A/B, New Akashganga Co-operative Housing Society, 89, Bhulabhai Desai Road, Mumbai-400 026 of the Other Part.

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WHEREAS the Board of Directors of the Company (hereinafter called the "Board") has at its meeting held on 23rd March 2018 appointed Mr. Praveer Sinha as the CEO & MD of the Company for a period of 5 years ("Term") with effect from 1st May 2018 ("Date of Appointment") and Mr. Sinha has agreed to serve the Company upon the terms and conditions contained in the resolution passed by the Board at its meeting held on 2nd May 2018 and in the agreement to be executed between the Company and the CEO & MD, subject to the approval of the shareholders of the Company.

AND WHEREAS the said appointment has been approved by the shareholders at their meeting held on 27th July 2018.

AND WHEREAS the Parties hereto are desirous of entering into an agreement, being these presents, to record the terms and conditions aforesaid.

NOW THESE PRESENTS WITNESSETH AND IT IS HEREBY AGREED as follows:

1. Definitions and interpretation

1.1 Definitions

1.1.1 **'Act'** means the Companies Act, 2013, as amended, modified or re-enacted from time to time.

1.1.2 **'Confidential Information'** includes information relating to the business, products, affairs and finances of the Company or any of its associated companies or subsidiaries for the time being confidential to it or to them and trade secrets (including without limitation technical data and know-how) relating to the business of the Company, its subsidiaries or of any of its associated companies or of any of its or their suppliers, clients or customers.

1.1.3 **'Intellectual Property'** includes patents, trademarks whether registered or unregistered, registered or unregistered designs, utility models, copyrights including design copyrights, applications for any of the foregoing and the right to apply for them in any part of the world, discoveries, creations, inventions or improvements upon or additions to an invention, Confidential Information, know-how and any research effort relating to any of the above mentioned business, names whether registrable or not, moral rights and any similar rights in any country of the Company or any of its associated companies or subsidiaries.

379

1.1.4 '**Parties'** means collectively the Company and the CEO & MD and "**Party**" means individually each of the Parties.

1.2 Interpretation

In this Agreement, unless the context otherwise requires:

1.2.1 Any reference herein to any clause is to such Clause. The Recitals and Clauses to this Agreement including this Interpretation Clause shall be deemed to form part of this Agreement;

1.2.2 The headings are inserted for convenience only and shall not affect the construction of this Agreement;

1.2.3 Words importing the singular include the plural and vice versa, and words importing a gender include each of the masculine, feminine and neuter gender.

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2. Term and Termination

2.1 Subject as hereinafter provided, this Agreement shall remain in force upto 30th April 2023 unless terminated earlier.

2.2 This Agreement may be terminated earlier, without any cause, by either Party by giving to the other Party six months' notice of such termination or the Company paying six months' remuneration which shall be limited to provision of Salary, Benefits, Perquisites, Allowances and any pro-rated Incentive Remuneration (paid at the discretion of the Board), in lieu of such notice.

3. Duties & Powers

3.1 The CEO & MD shall devote his whole time and attention to the business of the Company and perform such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to the superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of one or more of its associated companies and / or subsidiaries, including performing duties as assigned to the CEO & MD from time to time by serving on the boards of such associated companies and / or subsidiaries or any other executive body or any committee of such a company.

3.2 The CEO & MD shall not exceed the powers so delegated by the Board pursuant to clause 3.1 above.

3.3 The CEO & MD undertakes to employ the best of his skill and ability and to make his utmost endeavours to promote the interests and welfare of the Company and to conform to and comply with the policies and regulations of the Company and all such orders and directions as may be given to him from time to time by the Board.

380

3.4 Mr. Sinha shall undertake his duties from such location as may be directed by the Board.

4. Remuneration

4.1 So long as the CEO & MD performs his duties and conforms to the terms and conditions contained in this Agreement, he shall, subject to such approvals as may be required, be entitled to the following remuneration subject to deduction at source of all applicable taxes in accordance with the laws for the time being in force:

A) Basic Salary: ₹ 7.5 lakh per month upto a maximum of ₹ 15 lakh per month, with authority of the Board to fix his salary within the said maximum amount from time to time. The annual increments which will be effective 1st April each year, will be decided by the Board and will be merit based and take into account the Company's performance as well.

B) Benefits, Perquisites, Allowances: In addition to the Basic Salary referred to in (a) above, the CEO & MD shall be entitled to:

a) Rent-free residential accommodation (furnished or otherwise), the Company bearing the cost of repairs, maintenance, society charges and utilities (e.g. gas, electricity and water charges) for the said accommodation.

OR

House Rent, House Maintenance and Utility Allowances aggregating 85% of the basic salary (in case residential accommodation is not provided by the Company).

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b) Hospitalisation, Transport, Telecommunication and other facilities:

i) Hospitalisation and major medical expenses for self, spouse and dependent (minor) children;

ii) Car, with driver provided, maintained by the Company for official and personal use. If this is not availed, Mr. Sinha will be paid a monthly allowance of ₹ 2.3 lakh per month to cover the cost of the vehicle, fuel, maintenance and driver. This amount will be fully taxable in his hands.

iii) Telecommunication facilities including broadband, internet and mobile.

iv) Housing Loan as per the Rules of the Company.

c) Other perquisites and allowances given below subject to a maximum of 55% of the basic salary, comprising the following:

i)	Allowances		33.34%
ii)	Leave Travel Concession/Allowance		8.33%
iii)	Medical allowance		8.33%
			50.00%
iv)	Personal Accident Insurance	@ actuals subject to a cap of	
v)	Club Membership fees of 2 clubs		5.00%

d) Contribution to Provident Fund, Superannuation Fund or Annuity Fund and Gratuity Fund as per the Rules of the Company. In case there is no contribution to the Superannuation Fund, the same would be payable as an allowance as per the Rules of the Company.

e) The CEO & MD shall be entitled to leave in accordance with the Rules of the Company. Annual Leave earned but not availed by the CEO & MD is encashable in accordance with the Rules of the Company.

C) Commission: In addition to Salary, Benefits, Perquisites and Allowances payable, the CEO & MD would be paid such remuneration by way of Commission, calculated with reference to the net profits of the Company in a particular financial year, as may be determined by the Board of the Company at the end of each financial year, subject to the overall ceilings stipulated in Section 197 of the Act. The specific amount payable to the CEO & MD will be based on his performance as evaluated by the Board or the Nomination and Remuneration Committee and approved by the Board and will be payable annually after the annual accounts have been adopted by the Board.

D) Incentive Remuneration: Such incentive remuneration not exceeding 200% of salary to be paid at the discretion of the Board annually, based on certain performance criteria and such other parameters as may be considered appropriate from time to time.

5. Variation

The terms and conditions of the appointment of the CEO & MD and / or this Agreement may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and the CEO & MD, subject to such approvals as may be required.

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381

6. Intellectual Property

6.1 The Parties acknowledge that the CEO & MD may make, discover or create Intellectual Property (IP) in the course of his employment and agree that in this respect the CEO & MD has a special obligation to protect such IP and use it to further the interests of the Company, or any of its associated companies or subsidiaries.

6.2 Subject to the provisions of the laws relating to intellectual property for the time being in force in India, if at any time during his employment, the CEO & MD makes or discovers or participates in the making or discovery of any IP relating to or capable of being used in the business for the time being carried on by the Company or any of its subsidiaries or associated companies, full details of the Intellectual Property shall immediately be communicated by him to the Company and such IP shall be the absolute property of the Company. At the request and expense of the Company, the CEO & MD shall give and supply all such information, data, drawings and assistance as may be required to enable the Company to exploit the IP to its best advantage and the CEO & MD shall execute all documents and do all things which may be necessary or desirable for obtaining patent or other protection for the Intellectual Property in such parts of the world as may be specified by the Company and for vesting the same in the Company or as it may direct.

6.3 The CEO & MD hereby irrevocably appoints the Company as his attorney in his name and on his behalf to sign or execute any such instrument or do any such thing and generally to use his name for the purpose of giving to the Company or its nominee the full advantage of the provisions of this clause 6 and if in favour of any third Party, a certificate in writing signed by any director or the secretary of the Company that any instrument or act falls within the authority conferred by this clause shall be conclusive evidence that such is the case.

6.4 If the IP is not the property of the Company, the Company shall, subject to the provisions of the applicable laws for the time being in force, have the right to acquire for itself or its nominee, the CEO & MD's rights in the IP within 3 months after disclosure pursuant to clause 6.2 above on fair and reasonable terms.

382

6.5 The rights and obligations under this clause shall continue in force after termination of the Agreement in respect of IP relating to the period of the CEO & MD's employment under the Agreement and shall be binding upon his heirs and legal representatives.

7. Confidentiality

7.1 The CEO & MD is aware that in the course of his employment he will have access to and be entrusted with information in respect of the business and finances of the Company including intellectual property, processes and product specifications, etc. and relating to its dealings, transactions and affairs and likewise in relation to its subsidiaries, associated companies, customers or clients all of which information is or may be of a confidential nature.

7.2 The CEO & MD shall not except in the proper course of performance of his duties during or at any time after the period of his employment or as may be required by law divulge to any person whatever or otherwise make use of and shall use his best endeavours to prevent the publication or disclosure of any Confidential Information of the Company or any of its subsidiaries or associated companies or any of its or their suppliers, agents, distributors or customers.

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7.3 All notes, memoranda, documents and Confidential Information concerning the business of the Company and its subsidiaries or associated companies or any of its or their suppliers, agents, distributors or customers which shall be acquired, received or made by the CEO & MD during the course of his employment shall be the property of the Company and shall be surrendered by the CEO & MD to the Company upon the termination of his employment or at the request of the Board at any time during the course of his employment.

8. Non-competition

The CEO & MD covenants with the Company that he will not, during the continuance of his employment with the Company and after termination of his employment under this Agreement, without the prior written consent of the Board, carry on or be engaged, directly or indirectly, either on his own behalf or on behalf of any person, or as manager, agent, consultant or employee of any person, firm or company, in any activity or business, in India or overseas, which shall directly or indirectly be in competition with the business of the Company or any other major Tata company.

The CEO & MD may take up an activity after retirement only after giving adequate prior written notice to the Company in order for the Board to satisfy itself that the "Non-Compete clause" will not be violated.

The Board of Directors of the Company will, in its entire discretion, decide whether the "Non-Compete clause" has been violated or not. If in its discretion, the Board decides that this clause has been violated, then all ongoing benefits available to Mr. Sinha would be withdrawn.

9. Selling Agency

The CEO & MD, so long as he functions as such, undertakes not to become interested or otherwise concerned, directly or through his spouse and / or children, in any selling agency of the Company.

10. Tata Code of Conduct

The provisions of the Tata Code of Conduct shall be deemed to have been incorporated into this Agreement by reference. The CEO & MD shall during his term, abide by the provisions of the Tata Code of Conduct in spirit and in letter and commit to assure its implementation.

383

11. Personnel Policies

All Personnel Policies of the Company and the related Rules which are applicable to other employees of the Company shall also be applicable to the CEO & MD, unless specifically provided otherwise.

12. Summary termination of employment

The employment of the CEO & MD may be terminated by the Company without notice or payment in lieu of notice:

a. if the CEO & MD is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated company to which he is required by the Agreement to render services; or
b. in the event of any serious or repeated or continuing breach (after prior warning) or non-observance by the CEO & MD of any of the stipulations contained in the Agreement; or
c. in the event the Board expresses its loss of confidence in the CEO & MD.

13. Termination due to physical / mental incapacity

In the event the CEO & MD is not in a position to discharge his official duties due to any physical or mental incapacity, the Board shall be entitled to terminate his contract on such terms as the Board may consider appropriate in the circumstances.

...7

14. Resignation from directorships

Upon the termination by whatever means of his employment under the Agreement:

a. the CEO & MD shall immediately cease to hold offices held by him in any holding company, subsidiaries or associate companies without claim for compensation for loss of office by virtue of Section 167(1)(h) of the Act and shall resign as trustee of any trusts connected with the Company.

b. the CEO & MD shall not without the consent of the Company at any time thereafter represent himself as connected with the Company or any of its subsidiaries and associated companies.

15. Agreement co-terminus with employment / directorship

If and when this Agreement expires or is terminated for any reason whatsoever, Mr. Sinha will cease to be the CEO & MD and also cease to be a Director of the Company. If at any time, the CEO & MD ceases to be a Director of the Company for any reason whatsoever, he shall cease to be the CEO & MD and this Agreement shall forthwith terminate. If at any time, the CEO & MD ceases to be in the employment of the Company for any reason whatsoever, he shall cease to be a Director and CEO & MD of the Company.

16. Other Directorships

The CEO & MD covenants with the Company that he will not during the continuance of his employment with the Company accept any other directorships in any company or body corporate without the prior written consent of the Board.

17. Non-Solicitation

The CEO & MD covenants with the Company that he will not for a period of 1 year immediately following the termination of his employment under this Agreement, without the prior written consent of the Board, endeavour or entice away from the Company any MA level of employee who has at any time during the one year immediately preceding such termination been employed or engaged by the Company or any subsidiaries or associated companies at any time during the one year immediately preceding termination.

384

18. Notices

Notices may be given by either Party by letter addressed to the other Party at, in the case of the Company, its registered office for the time being and in the case of the CEO & MD his last known address and any notice given by letter shall be deemed to have been given at the time at which the letter would be delivered in the ordinary course of post or if delivered by hand upon delivery and in proving service by post it shall be sufficient to prove that the notice was properly addressed and posted by hand or by electronic mail.

19. Transfer from Tata Power Delhi Distribution Limited

The appointment of Mr. Sinha in the Company will be construed as a transfer from Tata Power Delhi Distribution Limited and for all intents and purposes, the date of joining will be the date on which Mr. Sinha joined the Group. Mr. Sinha will also enjoy all benefits of continuity with regard to Gratuity and other benefits.

20. Miscellaneous

20.1 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of India.

...8

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20.2 Jurisdiction

The Parties have agreed to the exclusive jurisdiction of the Indian courts.

20.3 Entire Agreement

This Agreement contains the entire understanding between the Parties and supersedes all previous written or oral agreements, arrangements, representations, and understandings (if any) relating to the subject matter hereof. The Parties confirm that they have not entered into this Agreement upon the basis of any representations that are not expressly incorporated into this Agreement. Neither oral explanation nor oral information given by any Party shall alter or affect the interpretation of this Agreement.

20.4 Waiver

A waiver by either Party of a breach of the provision(s) of this Agreement shall not constitute a general waiver, or prejudice the other Party's right otherwise to demand strict compliance with that provision or any other provisions in this Agreement.

20.5 Severability

Each term, condition, covenant or provision of this Agreement shall be viewed as separate and distinct, and in the event that any such term, covenant or provision shall be held by a court of competent jurisdiction to be invalid, the remaining provisions shall continue to operate.

20.6 Counterparts

This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which shall constitute the same agreement.

IN WITNESS WHEREOF these presents have been executed by the Parties hereto on the day and year first above written.

385

The Common Seal of The Tata Power Company Limited was hereunto affixed pursuant to Resolution passed by its Board of Directors on 2nd May 2018, in the presence of Mr. Ashok S. Sethi, COO & Executive Director and Mr. Hanoz M. Mistry, Company Secretary

Witnesses:

1.

2.

Ashok Sethi HM Mistry

SIGNED, SEALED AND DELIVERED
by the said Mr. Praveer Sinha:

Witnesses:

1.

2.

The Tata Power Company Limited
Standalone Balance Sheet as at 31st March, 2023

	Notes	As at 31st March, 2023 ₹ crore	*As at 31st March, 2022 ₹ crore*
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	5a	20,778.35	*20,874.79*
(b) Right of Use Assets	5b	2,921.24	*2,833.74*
(c) Capital Work-in-Progress	6	1,272.56	*965.15*
(d) Intangible Assets	5c	22.46	*37.43*
(e) Financial Assets			
(i) Investments	7	12,064.55	*10,711.38*
(ii) Loans	9	2.68	*453.17*
(iii) Finance Lease Receivables	10	475.29	520.91
(iv) Other Financial Assets	11	77.88	*97.30*
(f) Deferred Tax Assets (Net)	26	Nil	*250.00*
(g) Non-Current Tax Assets (Net)	12	610.60	*338.00*
(h) Other Non-Current Assets	13	1,847.64	*1,649.45*
Total Non-Current Assets		**40,073.25**	***38,731.32***
Current Assets			
(a) Inventories	14	2,457.95	*2,292.33*
(b) Financial Assets			
(i) Investments	15	64.17	*67.60*
(ii) Trade Receivables	8	1,904.34	*1,026.65*
(iii) Unbilled Revenue		66.56	*58.86*
(iv) Cash and Cash Equivalents	16	274.47	*57.36*
(v) Bank Balances other than (iv) above	17	21.45	*21.19*
(vi) Loans	9	Nil	*1,328.48*
(vii) Finance Lease Receivables	10	50.00	42.61
(viii) Other Financial Assets	11	504.70	*1,987.03*
(c) Other Current Assets	13	246.25	*213.49*
Total Current Assets		**5,589.89**	***7,095.60***
Assets Classified as Held For Sale	18a	596.35	*600.56*
Total Assets before Regulatory Deferral Account		**46,259.49**	***46,427.48***
Regulatory Deferral Account - Assets	19	1,913.22	*725.92*
TOTAL ASSETS		**48,172.71**	***47,153.40***
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	20a	319.56	*319.56*
(b) Other Equity	21	13,380.03	*10,560.24*
Total Equity		**13,699.59**	***10,879.80***
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	11,272.30	*18,087.97*
(ia) Lease Liabilities	23	2,735.93	*2,555.11*
(ii) Other Financial Liabilities	25	133.65	*13.07*
(b) Deferred Tax Liabilities (Net)	26	617.29	*Nil*
(c) Provisions	27	285.94	*274.00*
(d) Other Non-Current Liabilities	28	859.25	*757.15*
Total Non-Current Liabilities		**15,904.36**	***21,687.30***

S R B C & CO LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

THE TATA POWER COMPANY LIMITED ★ MUMBAI

The Tata Power Company Limited
Standalone Balance Sheet as at 31st March, 2023

	Notes	As at 31st March, 2023 ₹ crore	*As at 31st March, 2022 ₹ crore*
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	29	10,593.18	*6,620.41*
(ia) Lease Liabilities	23	318.45	*303.76*
(ii) Trade Payables			
(a) Total outstanding dues of micro enterprises and small enterprises	24	87.61	*39.16*
(b) Total outstanding dues of trade payables other than micro enterprises and small enterprises	24	1,897.41	*4,040.73*
(iii) Other Financial Liabilities	25	4,681.89	*2,761.44*
(b) Current Tax Liabilities (Net)	30	197.79	*107.67*
(c) Provisions	27	17.76	*44.59*
(d) Other Current Liabilities	28	661.11	*554.98*
Total Current Liabilities		**18,455.20**	***14,472.74***
Liabilities directly associated with Assets Classified as Held For Sale	18b	113.56	*113.56*
Total Liabilities		**34,473.12**	***36,273.60***
TOTAL EQUITY AND LIABILITIES		**48,172.71**	***47,153.40***

See accompanying notes to the Standalone Financial Statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No.324982E/E300003

per ABHISHEK AGARWAL
Partner
Membership No. 112773
Mumbai, 4th May, 2023

For and on behalf of the Board,

PRAVEER SINHA
CEO & Managing Director
DIN 01785164

SAURABH AGRAWAL
Director
DIN 02144558

SANJEEV CHURIWALA
Chief Financial Officer

HANOZ M. MISTRY
Company Secretary

Mumbai, 4th May, 2023

The Tata Power Company Limited
Standalone Statement of Profit and Loss for the year ended 31st March, 2023

		Notes	For the year ended 31st March, 2023 ₹ crore	For the year ended *31st March, 2022* *₹ crore*
I	Revenue from Operations	31	17,727.78	*11,107.93*
II	Other Income	32	4,085.39	*2,987.11*
III	**Total Income**		**21,813.17**	***14,095.04***
IV	**Expenses**			
	Cost of Power Purchased		1,395.16	*797.64*
	Cost of Fuel		12,023.79	*6,569.00*
	Transmission Charges		260.02	*258.84*
	Employee Benefits Expense	33	746.17	*737.59*
	Finance Costs	34	2,226.60	*2,188.94*
	Depreciation and Amortisation Expenses	5d	1,167.47	*1,134.23*
	Other Expenses	35	1,691.26	*1,197.46*
	Total Expenses		**19,510.47**	***12,883.70***
V	**Profit/(Loss) Before Movement in Regulatory Deferral Balance, Exceptional Items and Tax**		**2,302.70**	***1,211.34***
	Add/(Less): Net Movement in Regulatory Deferral Balances	19	1,093.79	*91.00*
	Add/(Less): Net Movement in Regulatory Deferral Balances in respect of earlier years	19	(8.53)	*Nil*
	Add/(Less): Deferred Tax Recoverable/(Payable)		34.92	*43.35*
			1,120.18	***134.35***
VI	**Profit/(Loss) Before Exceptional Items and Tax**		**3,422.88**	***1,345.69***
	Add/(Less) : Exceptional Items			
	Gain on Sale of Investments in Subsidiaries	7	645.35	*1,518.93*
	Gain on Sale of Business to Subsidiaries	5a.	42.74	*Nil*
	Provision for Impairment of Non Current Investments	7	Nil	*(106.82)*
			688.09	***1,412.11***
VII	**Profit/(Loss) Before Tax from Continuing Operations**		**4,110.97**	***2,757.80***
VIII	**Tax Expense/(Credit)**	36		
	Current Tax		Nil	*Nil*
	Current Tax in respect of earlier year		(29.73)	*(105.11)*
	Deferred Tax		983.80	*(8.91)*
	Deferred Tax in respect of earlier year		(111.00)	*(738.56)*
	Deferred tax remeasurement on account of transition to New Tax regime (Net)		Nil	*359.62*
			843.07	***(492.96)***
IX	**Profit/(Loss) from Continuing Operations**		**3,267.90**	***3,250.76***
X	Profit/(Loss) Before Tax from Discontinued Operations		Nil	*Nil*
	Impairment Loss on Remeasurement at Fair Value	18c	Nil	*(467.83)*
XI	**Profit/(Loss) from Discontinued Operations**		**Nil**	***(467.83)***
XII	**Profit/(Loss) for the year**		**3,267.90**	***2,782.93***
XIII	**Other Comprehensive Income/(Expenses) - Continuing Operations**			
	Add/(Less):			
	(i) Items that will not be reclassified to Profit or Loss			
	(a) Remeasurement of Defined Benefit Plans	27	(21.92)	*9.64*
	(b) Equity Instruments classified at FVTOCI		127.47	*307.12*
	(ii) Tax relating to items that will not be reclassified to Profit or Loss			
	(a) Deferred Tax	36	5.52	*(2.43)*
	Other Comprehensive Income/(Expenses)		**111.07**	***314.33***

S R B C & CO LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

THE TATA POWER COMPANY LIMITED ★ MUMBAI

The Tata Power Company Limited
Standalone Statement of Profit and Loss for the year ended 31st March, 2023

		Notes	For the year ended 31st March, 2023 ₹ crore	For the year ended *31st March, 2022* *₹ crore*
XIV	**Total Comprehensive Income**		**3,378.97**	***3,097.26***
XV	**Basic and Diluted Earnings Per Equity Share (of ₹ 1/- each) (₹)**	41		
	(i) From Continuing Operations before Net Movement in Regulatory Deferral Balances		7.60	*9.76*
	(ii) From Continuing Operations after Net Movement in Regulatory Deferral Balances		10.22	*10.07*
	(iii) From Discontinued Operations		Nil	*(1.46)*
	(iv) Total Operations after net movement in Regulatory Deferral Balances		10.22	*8.61*

See accompanying notes to the Standalone Financial Statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No.324982E/E300003

per ABHISHEK AGARWAL
Partner
Membership No. 112773
Mumbai, 4th May, 2023

For and on behalf of the Board,

PRAVEER SINHA
CEO & Managing Director
DIN 01785164

SAURABH AGRAWAL
Director
DIN 02144558

SANJEEV CHURIWALA
Chief Financial Officer

HANOZ M. MISTRY
Company Secretary

Mumbai, 4th May, 2023

The Tata Power Company Limited
Standalone Cash Flow Statement for the year ended 31st March, 2023

		For the year ended 31st March, 2023 ₹ crore		For the year ended 31st March, 2022 ₹ crore
A. Cash flow from Operating Activities				
Profit/(Loss) before tax from Continuing Operations		4,110.97		*2,757.80*
Profit/(Loss) before tax from Discontinued Operations		Nil		*(467.83)*
Adjustments to reconcile Profit/(Loss) before tax to Net Operating Cash Flows:				
Depreciation and Amortisation Expense		1,167.47		*1,134.23*
Interest Income		(140.96)		*(250.36)*
Delayed Payment Charges		(5.69)		*(5.75)*
Dividend Income		(3,895.04)		*(2,639.95)*
Finance Cost (Net of Capitalisation)		2,226.60		*2,188.94*
(Gain)/Loss on Disposal of Property, Plant and Equipment (Net)		8.70		*10.77*
Amortisation of Deferred Rent Liability		(0.97)		*(0.97)*
(Gain)/Loss on Sale of Current Investment measured at fair value through Profit and Loss		(14.22)		*(8.43)*
(Gain)/Loss on Sale of Non-Current Investments/Businesses		(645.35)		*(1,518.93)*
(Gain)/Loss on Sale of Business to Subsidiaries		(42.74)		*Nil*
Guarantee Commission from Subsidiaries and Joint Ventures		(25.51)		*(25.51)*
Amortisation of Service Line Contributions		(8.15)		*(8.64)*
Transfer to Statutory Consumer Reserve		13.68		*12.57*
Bad Debts		Nil		*2.27*
Allowance For Doubtful Debts and Advances (Net)		0.31		*(10.78)*
Provision /(Reversal) of Impairment of Non-Current Investments and related obligation		Nil		*106.82*
Recognition of Deferred Revenue		32.27		*40.25*
Impairment Loss on Remeasurement at fair value related to Discontinued Operations		Nil		*467.83*
Effect of Unrealised Foreign Exchange (Net)		(15.32)		*(10.07)*
		(1,344.92)		*(515.71)*
		2,766.05		*1,774.26*
Working Capital adjustments:				
Adjustments for (increase) / decrease in Operating Assets:				
Inventory		(144.49)		*(1,090.31)*
Trade Receivables		(852.26)		*630.39*
Finance Lease Receivables		12.60		*26.03*
Loans - Non-Current		0.45		*1.11*
Other Current Assets		(66.30)		*(21.29)*
Other Non-Current Assets		(231.28)		*(266.36)*
Unbilled Revenue		(14.11)		*(3.70)*
Other Financial Assets - Current		62.43		*(63.05)*
Other Financial Assets - Non-Current		22.30		*(7.58)*
Regulatory Deferral Account - Assets		(1,187.30)		*(152.32)*
		(2,397.96)		*(947.08)*
		368.09		*827.18*
Adjustments for increase / (decrease) in Operating Liabilities:				
Trade Payables		(2,045.96)		*810.51*
Other Current Liabilities		96.16		*34.71*
Current Provisions		(26.23)		*15.16*
Non-Current Provisions		24.48		*(0.73)*
Other Financial Liabilities - Current		2,209.51		*111.87*
Other Financial Liabilities - Non Current		0.47		*1.45*
		258.43		*972.97*
Cash flow from/(used in) operations		626.52		*1,800.15*
Income Tax Paid (Net of Refund Received)		(126.47)		*(116.40)*
Net cash flows from/(used in) Operating Activities	**A**	**500.05**		***1,683.75***
B. Cash flow from Investing Activities				
Capital Expenditure on Property, Plant and Equipment (Including Capital advances)		(1,711.00)		*(1,186.26)*
Proceeds from Sale of Property, Plant and Equipment (Including Property, Plant and Equipment classified as held for sale)		10.19		*18.01*
Purchase of Non-Current Investments		(5,383.28)		*(779.22)*
Redemption of Investment In Perpetual Securities		3,895.00		*Nil*
Investment In Perpetual Securities		(7.85)		*Nil*
Proceeds from Sale of Non-Current Investments (Net of expenses)		1,010.78		*2,130.25*
(Purchase of) / Proceeds from Sale of Current Investments (Net)		20.30		*242.99*
Proceeds from Sale of Business to Subsidiaries		199.12		*169.30*
Interest Received		71.49		*186.48*
Delayed Payment Charges Received		5.69		*5.75*
Loans Given		(41.11)		*(5,038.07)*
Loans Repaid		1,726.59		*4,991.50*
Dividend Received		5,303.12		*819.30*
Guarantee Commission Received		25.07		*25.05*
Bank Balance not considered as Cash and Cash Equivalents		(0.05)		*2.00*
Net cash flow from/(used in) Investing Activities	**B**	**5,124.06**		***1,587.08***

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

THE TATA POWER COMPANY LIMITED MUMBAI

The Tata Power Company Limited
Standalone Cash Flow Statement for the year ended 31st March, 2023

		For the year ended 31st March, 2023 ₹ crore	*For the year ended 31st March, 2022 ₹ crore*
C. Cash Flow from Financing Activities			
Repayment of Unsecured Perpetual Securities		Nil	*(1,500.00)*
Distribution on Unsecured Perpetual Securities		Nil	*(100.26)*
Proceeds from Non-Current Borrowings		4,021.00	*4,733.00*
Repayment of Non-Current Borrowings		(7,764.85)	*(2,201.68)*
Proceeds from Current Borrowings		28,010.08	*20,539.62*
Repayment of Current Borrowings		(26,490.08)	*(22,347.89)*
Interest and Other Borrowing Costs		(2,030.67)	*(1,870.27)*
Proceeds from/(Repayment) of Bills Discounted (Net)		(27.38)	*54.09*
Inter Corporate Deposit taken/(repaid) (Net)		(224.66)	*(177.20)*
Increase in Capital/Service Line Contributions		9.36	*8.19*
Dividends paid		(559.18)	*(495.28)*
Payment of Lease Liability		(293.24)	*(277.30)*
Net Cash Flow from/(used in) Financing Activities	**C**	**(5,349.62)**	***(3,634.98)***
Net increase/(decrease) in Cash and Cash Equivalents	**(A+B+C)**	**274.49**	***(364.15)***
Cash and Cash Equivalents as at 1st April (Opening Balance)		(0.02)	*364.13*
Cash and Cash Equivalents as at 31st March (Closing Balance)		**274.47**	***(0.02)***

Cash and Cash Equivalents include:	**As at 31st March, 2023 ₹ crore**	***As at 31st March, 2022 ₹ crore***
(a) Balances with banks		
In Current Accounts	274.47	*57.35*
In Deposits Accounts (with original maturity of three months or less)	Nil	*0.01*
(b) Bank Overdraft	Nil	*(57.38)*
Cash and Cash Equivalents related to Continuing Operations	**274.47**	***(0.02)***
Total of Cash and Cash Equivalents	**274.47**	***(0.02)***

Notes:
The above cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - statement of cash flows.
See accompanying notes to the Standalone Financial Statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No.324982E/E300003

per ABHISHEK AGARWAL
Partner
Membership No. 112773
Mumbai, 4th May, 2023

For and on behalf of the Board,

PRAVEER SINHA
CEO & Managing Director
DIN 01785164

SAURABH AGRAWAL
Director
DIN 02144558

SANJEEV CHURIWALA
Chief Financial Officer

HANOZ M. MISTRY
Company Secretary

Mumbai, 4th May, 2023

The Tata Power Company Limited
Standalone Statement of Changes in Equity for the year ended 31st March, 2023

A. Equity Share Capital ₹ crore

	No. of Shares	Amount
Balance as at 1st April, 2021	*3,19,53,39,547*	*319.56*
Issued during the year	*Nil*	*Nil*
Balance as at 31st March 2022	*319,53,39,547*	*319.56*
Balance as at 1st April, 2022	319,53,39,547	319.56
Issued during the year	Nil	Nil
Balance as at 31st March 2023	319,53,39,547	319.56

B. Unsecured Perpetual Securities ₹ crore

	No. of Securities	Amount
Balance as at 1st April, 2021	*15,000*	*1,500.00*
Repaid during the year	*(15,000)*	*(1,500.00)*
Issued during the year	*Nil*	*Nil*
Balance as at 31st March, 2022	***Nil***	***Nil***
Balance as at 1st April, 2022	Nil	Nil
Repaid during the year	Nil	Nil
Issued during the year	Nil	Nil
Balance as at 31st March 2023	**Nil**	**Nil**

S R B C & CO LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

THE TATA POWER COMPANY LIMITED ★ MUMBAI

The Tata Power Company Limited
Standalone Statement of Changes in Equity for the year ended 31st March, 2023

C. Other Equity (Refer Note 21)

₹ crore

Description	Reserves and Surplus							Item of Other Comprehensive Income	Total
	Securities Premium	Debenture Redemption Reserve	Capital Redemption Reserve	Capital Reserves	Statutory Reserve	Special Reserve	Retained Earnings	Equity Instrument through Other Comprehensive Income	
Balance as at 1st April, 2021	***3,107.54***	***296.95***	***4.51***	***66.24***	***660.08***	***126.28***	***3,575.09***	***221.82***	***8,058.51***
Profit/(Loss) for the year	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*2782.93*	*Nil*	*2,782.93*
Other Comprehensive Income/(Expenses) for the year (Net of Tax)	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*7.21*	*307.12*	*314.33*
Total Comprehensive Income	***Nil***	***Nil***	***Nil***	***Nil***	***Nil***	***Nil***	***2,790.14***	***307.12***	***3,097.26***
Dividend paid	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*(495.28)*	*Nil*	*(495.28)*
Transfer from Retained Earnings to Special Reserve (Refer Note 21)	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*(126.28)*	*126.28*	*Nil*	*Nil*
Distribution on Unsecured Perpetual Securities	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*(100.25)*	*Nil*	*(100.25)*
Balance as at 31st March 2022	***3,107.54***	***296.95***	***4.51***	***66.24***	***660.08***	***Nil***	***5,895.98***	***528.94***	***10,560.24***
Balance as at 1st April, 2022	**3,107.54**	**296.95**	**4.51**	**66.24**	**660.08**	**Nil**	**5,895.98**	**528.94**	**10,560.24**
Profit/(Loss) for the year	Nil	Nil	Nil	Nil	Nil	Nil	3,267.90	Nil	3,267.90
Other Comprehensive Income/(Expenses) for the year (Net of Tax)	Nil	Nil	Nil	Nil	Nil	Nil	(16.40)	127.47	111.07
Total Comprehensive Income	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**3,251.50**	**127.47**	**3,378.97**
Dividend paid	Nil	Nil	Nil	Nil	Nil	Nil	(559.18)	Nil	(559.18)
Transfer to/(from) Debenture Redemption Reserve	Nil	(80.50)	Nil	Nil	Nil	Nil	80.50	Nil	Nil
Balance as at 31st March, 2023	**3,107.54**	**216.45**	**4.51**	**66.24**	**660.08**	**Nil**	**8,668.80**	**656.41**	**13,380.03**

Notes:
See accompanying notes to the Standalone Financial Statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No.324982E/E300003

per ABHISHEK AGARWAL
Partner
Membership No. 112773
Mumbai, 4th May, 2023

S R B C & CO LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

THE TATA POWER COMPANY LIMITED ★ MUMBAI

For and on behalf of the Board,

PRAVEER SINHA
CEO & Managing Director
DIN 01785164

SANJEEV CHURIWALA
Chief Financial Officer

Mumbai, 4th May, 2023

SAURABH AGRAWAL
Director
DIN 02144558

HANOZ M. MISTRY
Company Secretary

1. Corporate Information:

The Tata Power Company Limited (the 'Company') is a public limited company domiciled and incorporated in India under the Indian Companies Act, 1913. The registered office of the Company is located at Bombay House, 24, Homi Mody Street, Mumbai 400001, India. The Company is listed on the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE). The principal business of the Company is generation, transmission and distribution of electricity.

The Company was amongst the pioneers in generation of electricity in India more than a century ago. The Company has an installed generation capacity of 6,075 MW in India and a presence in all the segments of the power sector viz. Generation (thermal and hydro), Transmission and Distribution.

2. Significant Accounting Policies:

2.1 Statement of compliance

The Standalone Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with section 133 of the Companies Act, 2013 and presentation requirements of Division II of schedule III to the Companies Act, 2013 (as amended from time to time).

2.2 Basis of preparation and presentation

The Standalone Financial Statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value

- derivative financial instruments;
- certain financial assets and liabilities measured at fair value (Refer accounting policy regarding financial instruments);
- employee benefit expenses (Refer Note 27 for accounting policy)

Historical cost is the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire assets at the time of their acquisition or the amount of proceeds received in exchange for the obligation, or at the amounts of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The standalone financial statements are presented in Indian Rupees (₹) and all amounts are in Crore unless otherwise stated.

3. Other Significant Accounting Policies

3.1 Foreign Currencies

The functional currency of the Company is Indian Rupee (₹).

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognised in the Statement of Profit and Loss. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated. Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

3.2 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is treated as current when it is:

- expected to be realised or intended to be sold or consumed in normal operating cycle,
- held primarily for the purpose of trading,
- expected to be realised within twelve months after the reporting period, or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.
A liability is current when:

- it is expected to be settled in normal operating cycle,
- it is held primarily for the purpose of trading,
- it is due to be settled within twelve months after the reporting period, or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

3.3 Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

3.4 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities measured at fair value through profit or loss are recognised immediately in the statement of profit and loss.

3.5 Financial Assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

3.5.1 Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost using the effective interest rate method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3.5.2 Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition, the Company makes an irrevocable election on an instrument-by-instrument basis to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments, other than equity investment which are held for trading. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Equity Instruments through Other Comprehensive Income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

3.5.3 Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading. Other financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income.

3.5.4 Investment in subsidiaries, jointly controlled entities and associates

Investment in subsidiaries, jointly controlled entities and associates are measured at cost less impairment as per Ind AS 27 - 'Separate Financial Statements'.

Impairment of investments:

The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is recorded in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the Investment is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the cost of the Investment. A reversal of an impairment loss is recognised immediately in Statement of Profit or Loss.

3.5.5 Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- the right to receive cash flows from the asset have expired, or
- the Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its right to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

3.5.6 Impairment of financial assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

3.6 Financial liabilities and equity instruments

3.6.1 Classification as debt or equity

Debt and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

3.6.2 Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

3.6.3 Financial liabilities

Financial liabilities are subsequently measured at amortised cost using the effective interest method or FVTPL. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the Effective Interest Rate (EIR) amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if these are incurred for the purpose of repurchasing in the near term. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in the Statement of Profit and Loss.

3.6.4 Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

3.6.5 Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 - 'Financial Instruments' and the amount recognised less cumulative amortisation.

3.7 Derivative financial instruments

The Company enters into a variety of derivative financial instruments to manage its exposure to foreign exchange rate risks, including foreign exchange forward contracts. Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in Statement of Profit and Loss immediately.

3.8 Reclassification of financial assets and liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

3.9 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.10 Dividend distribution to equity shareholders of the Company

The Company recognises a liability to make dividend distributions to its equity holders when the distribution is authorised and the distribution is no longer at its discretion. A corresponding amount is recognised directly in equity.

3.11 Cash Flow Statement

Cash flows are reported using the indirect method, where by profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

3.12 Operating Cycle

Considering the nature of business activities, the operating cycle has been assumed to have a duration of 12 months. Accordingly, all assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Ind AS 1 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.

4. Critical accounting estimates and judgements

In the application of the Company's accounting policies, management of the Company is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the Standalone Financial Statements.

The areas involving critical estimates or judgements are:
Estimations used for impairment of Property, Plant and Equipment of certain cash generating units (CGU) - Note 5a, 5b and 5c
Estimations used for fair value of unquoted securities and impairment of investments - Note 7
Estimation of defined benefit obligation - Note 27
Estimations used for determination of tax expenses and tax balances (including Minimum Alternate Tax credit) - Note 36
Estimates related to accrual of regulatory deferrals and revenue recognition - Note 19 and Note 31
Estimates and judgements related to the assessment of liquidity risk - Note 43.4.3
Judgement to estimate the amount of provision required or to determine required disclosure related to litigation and claims against the Company - Note 39

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.





5a. Property, Plant and Equipments

Accounting Policy

Property, Plant and Equipment is stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price (net of trade discount and rebates) and any directly attributable cost of bringing the asset to its working condition for its intended use and for qualifying assets, borrowing costs capitalised in accordance with the Ind AS 23. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipments as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred.

Depreciation

Depreciation commences when an asset is ready for its intended use. Freehold land and assets held for sale are not depreciated.

Regulated Assets:

Depreciation on Property, Plant and Equipments in respect of electricity business of the Company covered under Part B of Schedule II of the Companies Act, 2013, has been provided on the straight line method at the rates specified in tariff regulation notified by respective state electricity regulatory commission.

Non-Regulated Assets:

Depreciation is recognised on the cost of assets (other than freehold land and properties under construction) less their residual values over their estimated useful lives, using the straight-line method.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of building, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Estimated useful lives of the Regulated and Non-Regulated assets are as follows:

Type of assets	Useful lives
Hydraulic Works	40 years
Buildings-Plant	5 to 60 years
Buildings-Others	3 to 30 years
Coal Jetty	25 years
Railway Sidings, Roads, Crossings, etc.	5 to 40 years
Plant and Equipments (excluding Computers and Data Processing units)	5 to 40 years
Plant and Equipments (Computers)	3 years
Plant and Equipments (Data Processing units)	6 years
Transmission Lines, Cable Network, etc.	5 to 40 years
Furniture and Fixtures	10 to 15 years
Office Equipments	5 years
Motor Cars	5 to 15 years
Motor Lorries, Launches, Barges etc.	25 to 40 years
Helicopters	25 years

Derecognition

An item of Property, Plant and Equipments is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of Property, Plant and Equipments is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

Impairment

Impairment of tangible and intangible assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using an appropriate discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators. The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated.

Impairment losses of tangible and intangible assets are recognised in the Statement of Profit and Loss.

5a. Property, Plant and Equipment (Contd.)

A. Owned Assets

₹ crore

Description	Freehold Land (Refer Note v & viii)	Hydraulic Works	Buildings - Plant (Refer Note viii)	Buildings - Others @ (Refer note viii)	Coal Jetty	Roads, Railway sidings, crossings	Plant and Equipment	Transmission lines and cable network	Furniture and Fixtures	Office Equipment	Motor Vehicles, Launches, Barges	Helicopters	Total
Cost													
Balance as at 1st April, 2022	323.80	564.20	1,614.98	500.65	106.10	91.52	25,546.20	4,023.23	80.76	32.51	36.71	35.30	32,955.96
Additions	Nil	13.78	72.21	2.73	Nil	Nil	397.27	629.95	3.64	1.47	16.31	Nil	1,137.36
Disposals/Adjustments (Refer Note ii below)	(8.21)	(0.04)	(17.56)	(1.28)	Nil	(2.63)	(321.39)	(7.32)	(1.56)	(1.65)	(7.50)	Nil	(369.14)
Reclassified from asset held for sale (Refer note vii below)	4.64	Nil	0.91	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	5.55
Balance as at 31st March, 2023	**320.23**	**577.94**	**1,670.54**	**502.10**	**106.10**	**88.89**	**25,622.08**	**4,645.86**	**82.84**	**32.33**	**45.52**	**35.30**	**33,729.73**
Accumulated depreciation and impairment (Refer Note i below)													
Balance as at 1st April, 2022	Nil	327.22	503.82	208.39	72.81	67.48	9107.28	1644.69	62.64	23.18	31.90	31.76	12,081.17
Depreciation Expense	Nil	11.89	48.07	16.20	5.60	1.03	768.79	185.31	3.83	1.77	2.04	0.02	1,044.55
Disposal of assets (Refer Note ii below)	Nil	(0.03)	(3.92)	(0.42)	Nil	(0.79)	(157.39)	(3.73)	(0.96)	(1.01)	(6.51)	Nil	(174.76)
Reclassified from asset held for sale (Refer note vii below)	Nil	Nil	0.42	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.42
Balance as at 31st March, 2023	**Nil**	**339.08**	**548.39**	**224.17**	**78.41**	**67.72**	**9,718.68**	**1,826.27**	**65.51**	**23.94**	**27.43**	**31.78**	**12,951.38**
Net carrying amount As at 31st March, 2023	**320.23**	**238.86**	**1,122.15**	**277.93**	**27.69**	**21.17**	**15,903.40**	**2,819.59**	**17.33**	**8.39**	**18.09**	**3.52**	**20,778.35**

₹ crore

Description	Freehold Land (Refer Note v & viii)	Hydraulic Works	Buildings - Plant (Refer Note viii)	Buildings - Others @ (Refer note viii)	Coal Jetty	Roads, Railway sidings, crossings	Plant and Equipment	Transmission lines and cable network	Furniture and Fixtures	Office Equipment	Motor Vehicles, Launches, Barges	Helicopters	Total
Cost													
Balance as at 1st April, 2021	*355.40*	*545.29*	*1,575.75*	*481.99*	*106.10*	*96.75*	*27,079.10*	*3,781.94*	*80.75*	*31.49*	*44.73*	*35.30*	*34,214.59*
Additions	*0.07*	*18.91*	*40.60*	*1.13*	*Nil*	*2.09*	*523.91*	*258.71*	*2.72*	*2.34*	*0.48*	*Nil*	*850.96*
Disposals (Refer Note vi below)	*(31.67)*	*Nil*	*(1.37)*	*(0.63)*	*Nil*	*(7.32)*	*(2,056.81)*	*(17.42)*	*(2.71)*	*(1.32)*	*(8.50)*	*Nil*	*(2,127.75)*
Reclassified from asset held for sale	*Nil*	*Nil*	*Nil*	*18.16*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*18.16*
Balance as at 31st March, 2022	***323.80***	***564.20***	***1,614.98***	***500.65***	***106.10***	***91.52***	***25,546.20***	***4,023.23***	***80.76***	***32.51***	***36.71***	***35.30***	***32,955.96***
Acc													
Balance as at 1st April, 2021	*Nil*	*316.25*	*457.77*	*180.82*	*67.21*	*72.09*	*9,877.91*	*1,487.58*	*60.75*	*22.95*	*37.07*	*31.75*	*12,612.15*
Depreciation Expense	*Nil*	*10.97*	*47.29*	*17.71*	*5.60*	*1.04*	*751.60*	*169.89*	*4.47*	*1.50*	*2.36*	*0.01*	*1,012.44*
Disposal of assets (Refer Note vi below)	*Nil*	*Nil*	*(1.24)*	*(0.28)*	*Nil*	*(5.65)*	*(1,522.23)*	*(12.78)*	*(2.58)*	*(1.27)*	*(7.53)*	*Nil*	*(1,553.56)*
Reclassified from asset held for sale	*Nil*	*Nil*	*Nil*	*10.14*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*10.14*
Balance as at 31st March, 2022	***Nil***	***327.22***	***503.82***	***208.39***	***72.81***	***67.48***	***9,107.28***	***1,644.69***	***62.64***	***23.18***	***31.90***	***31.76***	***12,081.17***
Net carrying amount As at 31st March, 2022	***323.80***	***236.98***	***1,111.16***	***292.26***	***33.29***	***24.04***	***16,438.92***	***2,378.54***	***18.12***	***9.33***	***4.81***	***3.54***	***20,874.79***

@ Buildings include cost of ordinary shares in co-operative housing societies.

B S R & CO LLP MUMBAI CHARTERED ACCOUNTANTS

THE TATA POWER COMPANY LIMITED MUMBAI

5a. Property, Plant and Equipment (Contd.)

Notes:

i. The Company had in accordance with Ind AS 36 – "Impairment of Assets", carried out impairment assessment of its assets of Mundra Ultra Mega Power Project (UMPP), along with investments in Indonesian mining companies PT Kaltim Prima Coal (KPC) and PT Baramulti Suksessarana TBK (BSSR) through intermediate holding companies (associates operating coal mines in Indonesia and supplying coal to Mundra plant for UMPP).
All these investment in companies and assets of UMPP constitute a single cash generating unit (CGU) and form part of same segment due to interdependency of cash flows. There are significant losses being incurred in UMPP on account of significant increase in coal prices due to change in Indonesian laws which is offset by the profits earned by the mining companies.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. For Mundra power plant, future cash flows is estimated based on remaining period of long term power purchase agreement (PPA) and thereafter based on management's estimate on tariff and other assumptions. Further as discussed in note no.31 to the financial statements, the Supplementary Power Purchase Agreement (SPPA) is likely to be executed and approved; and accordingly the same has been considered in estimating the cashflows. Cash flow projection of mines are derived based on estimated coal production considering renewed license for operating the mines. The license for operating mines are renewed for a period of 10 years with an option of renewal of further period of 10 years with Government of Indonesia. In the past, the Company had recognised an impairment provision of ₹ 311 crore in CGU.

A reassessment of the assumptions used in estimating the impact of impairment of the cash generating unit (CGU) comprising of UMPP and the Indonesian coal mines, combined with the significant impact of unwinding of a year's discount on the cash flows, would have resulted in a reversal of ₹ 311 crore of provision for impairment. Management believes that the reversal of impairment has not resulted from any significant improvement in the estimated service potential of the concerned CGU; and hence the Company has not effected reversal of impairment.
Key assumptions used for value in use calculation include coal prices, energy prices post PPA period, signing of SPPA, discount rates and exchange rates. Short term coal prices and energy prices used in three to five years projections are based on market survey and expert analysis report. Afterwards increase in cost of coal and exchange rates are considered based on long term historical trend. Further the management strongly believes that mining Licenses will be renewed post expiry for further period of 10 years by Government of Indonesia. Discount rate represents the current market assessment of the risk specific to CGU taking into consideration the time value of money. Pre tax discount rate used in the calculation of value in use of Property, Plant and Equipments in power plant is 9.60% p.a. (31st March, 2022: 9.45% p.a.) and investment in coal mines and related infrastructure companies is 12.69% p.a. (31st March, 2022: 13.44% p.a.)

ii. Pursuant to the agreements signed on 14th April, 2022 with Green Forest New Energies Bidco Ltd. (UK) ("Investor") for investment in Tata Power Renewable Energy Limited (TPREL) by the Investor, during the year, the Company has sold its wind assets, rooftop projects, Electric Vehicle (EV) charging business to TPREL and its subsidiary with effect from 1st August, 2022 at a consideration of ₹ 199.12 crore. The said transactions have resulted in net profit of ₹ 42.74 crore which is disclosed as exceptional items under "Gain on Sale of business to subsidiaries" in the financial statement. The value of Property, Plant and Equipment and Intangible assets transferred in the above transaction is ₹ 145.88 crore (Gross block ₹ 244.36 crore & Net Block ₹ 98.48 crore) and ₹ 1.25 crore (Gross block ₹ 1.93 crore & Net Block ₹ 0.68 crore) respectively.

iii. During the earlier years, the Company had recorded an impairment charge of ₹ 100 crore (31st March, 2022 - ₹ 100 crore) in respect of Unit 6 generating station (Generation Segment) located at Trombay.

iv. Refer Note 22 for charge created on Property, Plant and Equipment.

v. Includes gain on fair valuation of land which is not available for distribution is ₹ 87.88 crore (31st March, 2022 ₹ 87.88 crore).

vi. During the previous year, the Company sold renewable assets of ₹ 557.90 crore to Tata Power Renewable Energy Limited and Tata Power Green Energy Limited, pursuant to Business Transfer Agreement as a "going concern" on a slump sale basis effective on or after 1st April, 2021.

vii. During the year, the Company has reclassified the following assets to Property, Plant and Equipments from assets held for sale:
   a. Land at Tiruldih ₹ 1.43 crore
   b. Land at Vadaval ₹ 3.21 crore
   c. Building at Mumbai (Panvel) ₹ 0.49 crore

5a. Property, Plant and Equipment (Contd.)

Notes:

viii. The title deeds of immovable properties included in Property, Plant and Equipment are held in the name of the Company, except for as shown in table below:

As on 31st March 2023 and As on 31st March 2022

Description	Relevant line item in the Balance Sheet	Gross carrying value (₹ in Crore)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter* / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the company
Land of Chemical Terminal Trombay Ltd.	Freehold Land	0.88	Chemical Terminal Trombay Ltd. (erstwhile subsidiary)	No	Since 2014 till date	Land is acquired by the Company on account of Amalgamation. Land is in name of erstwhile company.
Land and Building at Mundra	Freehold Land, Buildings - Plant and Buildings - Others	872.70	Coastal Gujarat Power Limited (erstwhile subsidiary)	No	Since 1st April, 2020 till date (Refer Note 47). Merger order dated 31st March 2022	Land and Building are acquired by the Company on account of merger. Land and Building are in name of erstwhile company.
Land at Dehrand	Land classified as asset held for sale. (Refer Note 18a)	225.65	Maharashtra Industrial Development Corporation (MIDC)	No	Since 2015 till date	The land was acquired from MIDC; which the Company is now in process of selling it back to MIDC. Hence, the Company has not transferred the title deed of the land in its name.
Land at Mundra-0.51 hectare	Freehold Land	0.09	Sushilaba Fatehsinh Zala	No	Since 1st April, 2020 till date (Refer Note 47). Merger order dated 31st March 2022	It is an agricultural land which is not converted to non - agricultural land and hence tittle deed is not registered in name of the Company.

ix. The Company has not revalued its Property, Plant & Equipment (Including Right of use Assets). Thus valuation by registered valuer as defined under Rule 2 of the Companies (Registered Valuer & Valuation) Rules, 2017 is not applicable.

5b. Right of Use Assets

Accounting Policy

The Company recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received and estimate of costs to dismantle. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Plant and Equipment - 2 years
- Port and Intake Channels - 40 years
- Leasehold land including sub surface right - 2 to 40 years

The Company presents right-to-use assets that do not meet the definition of investment property in "Property, plant and equipment".

₹ crore

Description	Leasehold Land (including sub-surface right) #	Plant and Equipment	Port and Intake Channels	Total
Cost				
Balance as on 1st April, 2022	658.26	Nil	2,533.37	3,191.63
Additions	Nil	Nil	197.13	197.13
Deletions	Nil	Nil	Nil	Nil
Balance as at 31st March, 2023	**658.26**	**Nil**	***2,730.50***	**3,388.76**
Accumulated depreciation and impairment				
Balance as on 1st April, 2022	131.27	Nil	*226.62*	357.89
Depreciation Expense	24.32	Nil	85.31	109.63
Deletions	Nil	Nil	Nil	Nil
Balance as at 31st March, 2023	**155.59**	***Nil***	***311.93***	**467.52**
Net carrying amount				
As at 31st March, 2023	**502.67**	Nil	**2,418.57**	**2,921.24**

₹ crore

Description	Leasehold Land (including sub-surface right) #	Plant and Equipment	Port and Intake Channels	Total
Cost				
Balance as on 1st April, 2021	*663.10*	*11.43*	*2,422.32*	*3,096.85*
Additions	*Nil*	*Nil*	*111.05*	*111.05*
Deletions *	*(4.84)*	*(11.43)*	*Nil*	*(16.27)*
Balance as at 31st March, 2022	***658.26***	***Nil***	***2,533.37***	***3,191.63***
Accumulated depreciation and impairment				
Balance as on 1st April, 2021	*107.92*	*9.14*	*148.88*	*265.94*
Depreciation Expense	*23.69*	*1.52*	*77.74*	*102.95*
Deletions *	*(0.34)*	*(10.66)*	*Nil*	*(11.00)*
Balance as at 31st March, 2022	***131.27***	***Nil***	***226.62***	***357.89***
Net carrying amount				
As at 31st March, 2022	***526.99***	***Nil***	***2,306.75***	***2,833.74***

* Deletion includes sale of renewables assets of ₹ 4.50 crore (Written down value) (forming part of renewable segment) to Tata Power Renewable Energy Limited and Tata Power Green Energy Limited, wholly owned subsidiaries of the Company pursuant to the Business Transfer Agreement as a "going concern" on a slump sale basis effective 1st April, 2021.

#The title deeds of the Right of Use Assets are held in the name of the Company, except for as shown in table below:

Description	Relevant line item in the Balance Sheet	Gross carrying value (₹ in Crore)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter* / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the company
Land at Haldia –6.99 acres	Leasehold Land	4.18	Tata Steel Limited (TSL)	No	Since 2009 till date	Land taken on sub lease from Tata Steel, pending finalisation of agreement

5c. Intangible Assets

Accounting Policy

Intangible Assets acquired separately

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Internally generated Intangible Assets

Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Derecognition of Intangible Assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in statement of profit and loss when the asset is derecognised.

Useful lives of Intangible Assets

Intangible assets with finite lives are amortised over the useful economic life on straight line basis and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Estimated useful lives of the intangible assets are as follows:

Type of assets	Useful lives
Computer softwares	5 years
Copyrights, patents, other intellectual property rights, services and operating rights	5 years

₹ crore

Description	Computer softwares $	Copyrights, patents, other intellectual property rights, services and operating rights	Total
Cost			
Balance as at 1st April, 2022	274.95	0.57	275.52
Additions	1.30	Nil	1.30
Disposal	(64.61)	Nil	(64.61)
Balance as at 31st March, 2023	**211.64**	**0.57**	**212.21**
Accumulated amortisation and impairment			
Balance as at 1st April, 2022	237.54	0.55	238.09
Amortisation expense	15.01	0.01	15.02
Disposal	(63.36)	Nil	(63.36)
Balance as at 31st March, 2023	**189.19**	**0.56**	**189.75**
Net carrying amount			
As at 31st March, 2023	**22.45**	**0.01**	**22.46**

₹ crore

Description	Computer softwares $	Copyrights, patents, other intellectual property rights, services and operating rights	Total
Cost			
Balance as at 1st April, 2021	*275.93*	*0.57*	*276.50*
Additions	*3.35*	*Nil*	*3.35*
Disposal	*(4.33)*	*Nil*	*(4.33)*
Balance as at 31st March, 2022	***274.95***	***0.57***	***275.52***
Accumulated amortisation and impairment			
Balance as at 1st April, 2021	*214.98*	*0.55*	*215.53*
Amortisation expense	*22.97*	*Nil*	*22.97*
Disposal	*(0.41)*	*Nil*	*(0.41)*
Balance as at 31st March, 2022	***237.54***	***0.55***	***238.09***
Net carrying amount			
As at 31st March, 2022	***37.41***	***0.02***	***37.43***

Notes:

$ Other than internally generated intangible assets.

5d. Depreciation/Amortisation - Continuing Operations:

	For the year ended 31st March, 2023 ₹ crore	*For the year ended 31st March, 2022 ₹ crore*
Depreciation on Property, Plant and Equipment	1,044.55	*1,012.44*
Depreciation on Right of Use assets	109.63	*102.95*
Amortisation on Intangible assets	15.02	*22.97*
Other adjustments (including inventorisation)	(1.73)	*(4.13)*
Total	**1,167.47**	***1,134.23***

6. Capital Work-in-Progress ("CWIP")

Accounting Policy

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

Capital Work in Progress	For the year ended 31st March, 2023 ₹ crore	*For the year ended 31st March, 2022 ₹ crore*
Balance at the beginning	**965.15**	***322.43***
Additions	1,794.57	*1,535.79*
Less: Assets transferred to subsidiaries (Refer Note 5a (ii) and Refer Note 5a (vi))	(340.07)	*(2.78)*
Less: Considered as finance lease during the year	(12.55)	*(36.22)*
Less: Capitalised during the year	(1,134.54)	*(854.07)*
Balance at the end	**1,272.56**	***965.15***

CWIP ageing Schedule as at 31st March, 2023 ₹ crore

Capital Work in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	969.19	259.80	32.78	10.79	1,272.56
Projects temporarily suspended	Nil	Nil	Nil	Nil	Nil
Total	**969.19**	**259.80**	**32.78**	**10.79**	**1,272.56**

CWIP ageing Schedule as at 31st March, 2022 ₹ crore

Capital Work in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	*848.00*	*69.68*	*9.37*	*38.10*	*965.15*
Projects temporarily suspended	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*
Total	***848.00***	***69.68***	***9.37***	***38.10***	***965.15***

CWIP Completion Schedule whose completion is overdue or has exceeded its cost compared to its original plan as at 31st March, 2023 ₹ crore

Capital Work in Progress	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress				
Transmission projects:				
Replacement of Transmission Towers in Vashi	17.98	Nil	Nil	Nil
Installation of 110 KV GIS at Vikhroli	1.88	Nil	Nil	Nil
Installation of 220 KV GIS at Borivali	1.70	Nil	Nil	Nil
Replacement of Isolators	1.55	Nil	Nil	Nil
Others	4.27	Nil	Nil	Nil
Distribution projects				
Saki-Kurla 33 KV Interconnection	2.10	Nil	Nil	Nil
Replacement of fault prone UG cable sect	1.85	Nil	Nil	Nil
Others	13.05	Nil	Nil	Nil
Generation projects				
Replacement of Lonavala and Walwhan	1.46	Nil	Nil	Nil
RCC lining of tunnel-1 at Bhira	1.16	Nil	Nil	Nil
Fuel Gas Desulfurisation project at Mundra plant	Nil	762.45	Nil	Nil
Fuel Gas Desulfurisation project at Jojobera plant	Nil	219.41	Nil	Nil
Others	1.67	Nil	Nil	Nil
Projects temporarily suspended	Nil	Nil	Nil	Nil

CWIP Completion Schedule whose completion is overdue or has exceeded its cost compared to its original plan as at 31st March, 2022 ₹ crore

Capital Work in Progress	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress				
Transmission projects:				
220 KV Trombay Dharavi Salsette Lines	*Nil*	*5.87*	*Nil*	*Nil*
220 KV Receiving Station - Antop Hill	*Nil*	*1.84*	*Nil*	*Nil*
220 KV Kalwa Salsette Lines	*109.49*	*Nil*	*Nil*	*Nil*
Others	*11.60*	*0.92*	*Nil*	*Nil*
Distribution projects	*2.69*	*Nil*	*Nil*	*Nil*
Generation projects:				
Fuel Gas Desulfurisation project at Mundra plant	*Nil*	*199.09*	*Nil*	*Nil*
Fuel Gas Desulfurisation project at Jojobera plant	*Nil*	*40.46*	*Nil*	*Nil*
Projects temporarily suspended	*Nil*	*Nil*	*Nil*	*Nil*

7. Non-Current Investments

	As at 31st March, 2023 Quantity	As at *31st March, 2022* *Quantity*	Face Value (in ₹ unless stated otherwise)	As at 31st March, 2023 ₹ crore	As at *31st March, 2022* *₹ crore*
I Investments carried at cost less accumulated impairment, if any					
(A) Investment in Subsidiaries					
(i) Investment in Equity Shares fully paid-up					
Quoted					
Nelco Ltd.	*1,14,18,090*	*1,14,18,090*	10	14.02	*14.02*
				14.02	***14.02***
Unquoted					
Tata Power Trading Co. Ltd.	1,60,00,000	*1,60,00,000*	10	37.09	*37.09*
Maithon Power Ltd.	111,65,99,120	*111,65,99,120*	10	1,116.83	*1,116.83*
Bhira Investments Pte. Ltd.(Refer Note 5(a)(i))	10,00,000	*10,00,000*	USD 1	4.10	*4.10*
Bhivpuri Investments Ltd. (Refer Note 5(a)(i))	7,46,250	*7,46,250*	Euro 1	4.08	*4.08*
Tata Power Green Energy Ltd. (Refer Note xi below)	Nil	*50,000*	10	Nil	*0.02*
Khopoli Investments Ltd.	4,70,07,350	*4,70,07,350*	USD 1	255.20	*255.20*
Tata Power Delhi Distribution Ltd.	53,65,20,000	*53,65,20,000*	10	200.93	*200.93*
TP Ajmer Distribution Ltd.	1,00,00,000	*1,00,00,000*	10	10.00	*10.00*
Tata Power Jamshedpur Distribution Ltd.	80,50,000	*80,50,000*	10	8.05	*8.05*
TP Renewable Microgrid Ltd.	4,01,00,000	*4,01,00,000*	10	40.10	*40.10*
Tata Power Renewable Energy Ltd. (Refer Note vii & xi below)	129,58,73,131	*104,51,07,715*	10	6,214.03	*1,054.03*
Tata Power Solar Systems Ltd. (Refer Note xi below)	Nil	*2,29,77,567*	100	Nil	*322.98*
Tata Power International Pte. Ltd. (Refer Note 5(a)(i) & xii below)	6,77,30,650	*6,77,30,650*	USD 1	577.55	*577.55*
TP Central Odisha Distribution Ltd. (Refer Note vi below)	30,07,64,639	*25,70,14,500*	10	326.71	*282.96*
TP Southern Odisha Distribution Ltd (Refer Note vi below)	18,81,59,393	*12,64,49,400*	10	213.68	*151.97*
TP Western Odisha Distribution Ltd (Refer Note vi below)	24,49,01,993	*18,35,66,646*	10	346.94	*285.60*
Supa Windfarm Ltd. (Refer Note xi below)	Nil	*1,10,00,000*	10	Nil	*10.95*
TP Kirnali Solar Ltd. (Refer Note xi below)	Nil	*1,15,65,090*	10	Nil	*11.57*
TP Solapur Solar Ltd. (Refer Note xi below)	Nil	*1,01,67,748*	10	Nil	*10.17*
TP Saurya Ltd. (Refer Note xi below)	Nil	*50,000*	10	Nil	*0.05*
TP Solapur Saurya Ltd (Refer Note xi below)	Nil	*50,000*	10	Nil	*0.05*
TP RoofUrja Renewable Ltd (Refer Note xi below)	Nil	*50,000*	10	Nil	*0.05*
TP Akkalkot Renewable Energy Ltd. (Refer Note xi below)	Nil	*95,90,400*	10	Nil	*9.59*
TP North Odisha Distribution Ltd (Refer Note vi below)	20,30,55,626	*15,04,21,236*	10	266.81	*214.17*
				9,622.10	***4,608.09***
Less: Impairment in the value of Investments					
Tata Power Jamshedpur Distribution Ltd.				8.05	*8.05*
Tata Power International Pte. Ltd.(Refer Note x below)				552.91	*552.91*
				9,061.14	***4,047.13***
(ii) Investment in Perpetual Securities					
Unquoted					
Tata Power Renewable Energy Ltd. (Refer Note xi below)	N.A.	*N.A.*		Nil	*3,895.00*
TP Ajmer Distribution Ltd. (Refer Note v below)	N.A.	*N.A.*		95.00	*Nil*
TP Renewable Microgrid Ltd. (Refer Note v below)	N.A.	*N.A.*		64.00	*56.15*
				159.00	***3,951.15***
				9,234.16	***8,012.30***
(B) Investment in Associates					
Investment in Equity Shares fully Paid-up					
Unquoted					
Yashmun Engineers Ltd.	19,200	*19,200*	100	0.01	*0.01*
The Associated Building Co. Ltd.	1,400	*1,400*	900	0.17	*0.17*
Tata Projects Ltd. (Refer Note viii below)	7,92,78,886	*7,92,78,886*	100	658.28	*658.28*
Dagachhu Hydro Power Corporation Ltd.	10,74,320	*10,74,320*	Nu 1,000	107.43	*107.43*
Brihat Trading Private Ltd.	*3,350*	*3,350*	10	0.00	*0.00*
				765.89	***765.89***
(C) Investment in Joint Ventures					
Investment in Equity Shares fully Paid-up					
Unquoted					
Tubed Coal Mines Ltd.	1,01,97,800	*1,01,97,800*	10	10.20	*10.20*
Itezhi Tezhi Power Corporation (Refer Note vii below)*	Nil	*Nil*	ZMW 1	Nil	*Nil*
Mandakini Coal Company Ltd. (Refer Note vii below)	3,93,00,000	*3,93,00,000*	10	39.30	*39.30*
Powerlinks Transmission Ltd. (Refer Note vii below)	23,86,80,000	*23,86,80,000*	10	238.68	*238.68*
Industrial Energy Ltd. (Refer Note vii below)	49,28,40,000	*49,28,40,000*	10	492.84	*492.84*
LTH Milcom Pvt. Ltd.	Nil	*Nil*	10	Nil *	*Nil* *
Dugar Hydro Power Ltd.	4,34,25,002	*4,34,25,002*	10	43.42	*43.42*
				824.44	***824.44***
***Less:* Impairment in the value of Investments**					
Tubed Coal Mines Ltd.				10.20	*10.20*
Dugar Hydro Power Ltd.				10.00	*10.00*
Mandakini Coal Company Ltd.				39.30	*39.30*
				59.50	***59.50***
				764.94	***764.94***
Sub-total I (A) + I (B) + I (C)				**10,764.99**	***9,543.13***
Carried forward.....				**10,764.99**	***9,543.13***

7. Non-Current Investments (*Contd.*)

	As at 31st March, 2023 Quantity	*As at 31st March, 2022 Quantity*	Face Value (in ₹ unless stated otherwise)	As at 31st March, 2023 ₹ crore	*As at 31st March, 2022 ₹ crore*
Brought forward.....				**10,764.99**	***9,543.13***
II Investments designated at Fair Value through Other Comprehensive Income					
Investment in Equity Shares fully Paid-up					
Quoted					
Voltas Ltd.	2,33,420	*2,33,420*	1	19.10	*29.07*
Tata Consultancy Services Ltd.	766	*766*	1	0.25	*0.29*
Tata Teleservices (Maharashtra) Ltd. (Refer Note ix below)	12,67,20,193	*12,67,20,193*	10	447.96	*447.96*
Bharti Airtel Ltd.	62,919	*62,919*	10	4.71	*4.75*
Tata Motors Ltd.	3,57,159	*3,57,159*	15	15.03	*15.49*
Tata Motors Ltd. - Differential Voting rights	51,022	*51,022*	1	1.06	*1.05*
Tata Investment Corporation Ltd.	7,94,416	*7,94,416*	10	138.56	*107.75*
				626.67	***606.36***
Unquoted					
Tata Services Ltd.	1,664	*1,664*	1,000	Nil	*Nil*
Tata Industries Ltd. #	*68,28,669*	*68,28,669*	100	115.47	*115.47*
Tata Sons Pvt. Ltd. #	6,673	*6,673*	1,000	194.70	*194.70*
Haldia Petrochemicals Ltd.	2,24,99,999	*2,24,99,999*	10	56.48	*56.48*
Tata International Ltd.	36,000	*36,000*	1,000	165.60	*58.44*
Taj Air Ltd.	*79,00,760*	*79,00,760*	10	Nil	*Nil*
Tata Capital Ltd.	23,33,070	*23,33,070*	10	12.04	*12.04*
Others				0.50	*0.50*
				544.79	***437.63***
				1,171.46	***1,043.99***
III Investments carried at Amortised Cost					
(A) Statutory Investments					
Contingencies Reserve Fund Investments					
Government Securities (Unquoted) fully Paid-up				128.10	*124.26*
Sub-total III (A) + III (B)				**128.10**	***124.26***
Total				**12,064.55**	***10,711.38***

* Refer Asset Held For Sale (Refer Note 18a.)

\# The cost of these investments approximate their fair value because there is a wide range of possible fair value measurements and the cost represents the best estimate of fair value within that range.

Notes:

i.	Aggregate Market Value of Quoted Investments	1,472.21	*3,089.45*
ii.	Aggregate Carrying Value of Quoted Investments (Refer Note 7(ix))	640.69	*620.38*
iii.	Aggregate Carrying Value of Unquoted Investments (Net)	11,423.86	*10,091.00*
iv.	Aggregate amount of impairment in value of Investments	620.46	*620.46*

v. The Company has invested in unsecured subordinated perpetual securities issued by TP Renewable Microgrid Limited and TP Ajmer Distribution Ltd, its subsidiary companies. These securities are redeemable at the issuer's option and carry non-cumulative interest coupon at the rate of dividend paid on the issuer's ordinary shares. The interest can be deferred if the issuer does not pay any dividend on its ordinary shares for the financial year. The issuer has classified this instrument as equity under Ind AS - 32 'Financial Instruments Presentation'. Accordingly, the Company has classified this investment as Equity Instrument and has accounted at cost as per Ind AS - 27 'Separate Financial Statements'.

vi. The Company had acquired 51 % stake in TP Central Odisha Distribution Limited ('TPCODL'), TP Western Odisha Distribution Limited ('TPWODL'), TP Southern Odisha Distribution Limited ('TPSODL') and TP Northern Odisha Distribution Limited ('TPNODL'). TPCODL, TPWODL, TPSODL and TPNODL are the licensees to carry out the function of distribution and retail supply of electricity covering the distribution circles of Central, Western, Southern Odisha and Northern Odisha for a period of 25 years effective from 1st June, 2020, 1st January, 2021, 1st January, 2021 and 1st April 2021 respectively. Further during the current year and previous year, the Company has subscribed to the right issue of equity shares offered by TPCODL,TPWODL,TPSODL and TPNODL.

vii. Shares pledged :

The Company has pledged shares of subsidiaries and joint ventures with the lenders for borrowings availed by the respective subsidiaries and joint ventures.

Details	Category	31st March, 2023 Nos.	*31st March, 2022 Nos.*
Tata Power Renewable Energy Ltd.	Subsidiary	Nil	*25,81,14,935*
Itezhi Tezhi Power Corporation *	Joint Venture	4,52,500	*4,52,500*
Mandakini Coal Company Ltd.	Joint Venture	2,00,43,000	*2,00,43,000*
Powerlinks Transmission Ltd.	Joint Venture	23,86,80,000	*23,86,80,000*
Industrial Energy Ltd.	Joint Venture	Nil	*25,13,48,400*

* Classified as Asset Held For Sale (Refer Note 18a.(ii))

viii. During the previous year ended 31st March, 2022, the Company has subscribed to the right issue of equity shares offered by Tata Projects Limited amounting to ₹ 573.27 crore.

ix. The Company holds 12.67 crore shares of Tata Teleservices (Maharashtra) Limited ("TTML") designated as fair value through OCI which is carried out at each balance sheet date basis the quoted price. Quoted price of TTML has witnessed significant fluctuation and management believes that the quoted price may not represent the fair value of TTML shares since it has accumulated losses and negative net worth. Accordingly on a conservative basis, the management has not recognized any fair value gain in OCI after 30th September, 2021.

7. Non-Current Investments (Contd.)

x. The Company holds investments in Adjaristsqali Netherlands B.V. (ABV) (a joint venture of the Company operating 187 MW hydro power plant in Georgia) through intermediate holding company Tata Power International Pte. Ltd. (TPIPL). In the past, the Company, in accordance with Ind AS 36 - 'Impairment of Assets' had recognized impairment provision on investment of ₹ 552.91 crore including provision of ₹ 106.82 crore during the year ended 31st March, 2022.
Based on the recoverability assessment performed by the Company the actual cashflows were in line with estimated cash flow projections. Accordingly there are no trigger for impairment of investments as on 31st March, 2023.

xi. i. Pursuant to the agreements signed on 14th April, 2022 with Green Forest New Energies Bidco Ltd. (UK) ("Investor") for investment in Tata Power Renewable Energy Limited (TPREL) by the Investor, during the year, the Company has sold its equity investment in Tata Power Solar Systems Ltd., Tata Power Green Energy Ltd., TP Saurya Ltd., TP Kimali Solar Ltd., TP Solapur Solar Ltd., TP Akkalkot Renewable Ltd., TP Solapur Saurya Ltd., TP Roofurja Renewable Ltd. and Supa Windfarm Ltd to TPREL at a consideration of ₹1,058.04 crore. The said transactions have resulted in net profit of ₹645.35 crore which is disclosed as exceptional items in the standalone financial statement.

ii. During the year, the Company has subscribed to the 25,07,65,416 right issue of equity shares (face value of ₹ 10 per share) for ₹ 5,160 crore offered by Tata Power Renewable Energy Ltd ('TPREL') at a premium of ₹ 195.77 per share. Further during the year TPREL has exercised the option and repaid the investment of ₹ 3,895.00 crores made by the Company in the Unsecured Perpetual Securities of TPREL.

xii. During the previous year, the Company has sold its investment in Trust energy Resources Pte. Ltd., a wholly owned subsidiary of the Company to Tata Power International Pte Limited, another wholly owned subsidiary of the company for a consideration of ₹ 2,126.88 crore ($286 million) and recognised a profit amounting to ₹ 1,518.93 crore in the standalone financial statement.

S R B C & CO LLP CHARTERED ACCOUNTANTS MUMBAI

THE TATA POWER COMPANY LIMITED MUMBAI

8. Trade Receivables
(Unsecured unless otherwise stated)

	As at 31st March, 2023 ₹ crore	*As at 31st March, 2022 ₹ crore*
Current		
Considered Good - Secured (Refer Note (a) below)	272.42	*247.78*
Considered Good - Unsecured (Refer Note (b) below)	1,656.65	*803.15*
Credit Impaired	145.50	*140.23*
	2,074.57	*1,191.16*
Less: Allowance for Doubtful Trade Receivables	170.23	*164.51*
Total	**1,904.34**	***1,026.65***

Note:

a Company holds security deposits of ₹ 272.42 crore *(31st March, 2022 - ₹ 247.78 crore)* in respect of electricity receivables.

b The carrying amount of trade receivable does not include receivables of ₹ 1,682.73 crore (31st March 2022: ₹ 1,150.64 crore) which are subject to a factoring arrangement. Under this arrangement, the Company has transferred the relevant receivables to the factor in exchange for cash on non recourse basis. The Company, therefore, has derecognised the said receivables under the said arrangement. Amount received from such customers not transferred to factoring agent is disclosed as financial liability (Refer Note 25).

8 (a) Trade Receivables

As at 31st March, 2023, ₹ 1,086.43 crore (31st March, 2022 - ₹ 628.66 crore) is due from Brihanmumbai Electric Supply & Transport Undertaking, Maharashtra State Electricity Transmission Company Ltd., Gujarat Urja Vikas Nigam Limited, and Tata Steel Ltd. which represents Company's large customers who owe more than 5% of the total balance of trade receivables.

In the Generation business, the Company supplies power only to a few customers which are State distribution companies and in Transmission business, the Company provides transmission services to Government Company and hence the Company assesses expected credit allowance on case to case basis.

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables relating to Distribution business, except for receivables from government entities, based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix. The provision matrix at the end of the reporting period is as follows:

Ageing of Receivables

	Expected Credit loss (%)	
	As at 31st March, 2023 ₹ crore	*As at 31st March, 2022 ₹ crore*
Within the credit period	0.19%	*0.07%*
1-90 days past due	1.02%	*2.24%*
91-182 days past due	3.39%	*3.36%*
More than 182 days past due	95.40%	*94.32%*

8 (b) Trade Receivables Ageing schedule as at 31st March, 2023 ₹ crore

Particulars	Outstanding for following periods from due date of payment #						Total
	Not due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables							
a) Considered good	966.33	175.88	72.88	13.48	6.91	17.87	1,253.35
b) Significant increase in credit risk	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Credit Impaired	Nil	Nil	3.77	0.29	1.04	25.40	30.50
(ii) Disputed Trade Receivables							
a) Considered good	Nil	554.80	42.56	12.97	Nil	65.39	675.72
b) Significant increase in credit risk	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Credit Impaired	Nil	Nil	Nil	Nil	3.00	112.00	115.00
Total (i) + (ii)	**966.33**	**730.68**	**119.21**	**26.74**	**10.95**	**220.66**	**2,074.57**

Where due date of payment is not available date of transaction has been considered

Trade Receivables Ageing schedule as at 31st March, 2022 ₹ crore

Particulars	Outstanding for following periods from due date of payment #						Total
	Not due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables							
a) Considered good	*656.88*	*270.73*	*12.79*	*11.64*	*6.82*	*17.96*	*976.82*
b) Significant increase in credit risk	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*
c) Credit Impaired	*Nil*	*Nil*	*0.56*	*1.26*	*5.89*	*17.24*	*24.95*
(ii) Disputed Trade Receivables							
a) Considered good	*Nil*	*1.35*	*12.80*	*Nil*	*Nil*	*59.96*	*74.11*
b) Significant increase in credit risk	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*
c) Credit Impaired	*Nil*	*Nil*	*Nil*	*3.00*	*4.50*	*107.78*	*115.28*
Total (i) + (ii)	***656.88***	***272.08***	***26.15***	***15.90***	***17.21***	***202.94***	***1,191.16***

Where due date of payment is not available date of transaction has been considered

Movement in the allowance for doubtful trade receivables

	As at 31st March, 2023 ₹ crore	*As at 31st March, 2022 ₹ crore*
Balance at the beginning of the year	164.51	*171.08*
Add/(Less): Expected credit loss provided/(reversed)	5.72	*(6.57)*
Balance at the end of the year	170.23	*164.51*

The average credit period ranges from 30 days to 60 days. The concentration of credit risk is very limited due to the fact that the large customers are mainly Government entities and remaining customer base is large and widely dispersed and secured with security deposit.

9. Loans

(Unsecured unless otherwise stated)

	As at 31st March, 2023 ₹ crore	*As at 31st March, 2022 ₹ crore*
Non-Current - At Amortised Cost		
Loans to Related Parties (Refer note 42)		
Considered Good	Nil	*450.00*
Credit Impaired	54.49	*54.38*
	54.49	*504.38*
Less: Allowance for Doubtful Loans	54.49	*54.38*
	Nil	*450.00*
Other Loans		
Loans to Employees		
Considered Good	2.68	*3.17*
Total	**2.68**	***453.17***
Current - At Amortised Cost		
Loans to Related Parties (Refer note 42)		
Considered Good	Nil	*1,328.48*
Credit Impaired	Nil	*Nil*
	Nil	*1,328.48*
Less: Allowance for Doubtful Loans	Nil	*Nil*
	Nil	*1,328.48*
Other Loans		
Credit Impaired	7.50	*9.50*
	7.50	*9.50*
Less: Allowances for Doubtful Loans	7.50	*9.50*
	Nil	*Nil*
Total	**Nil**	***1,328.48***

Disclosure under Regulation 53(f) and 34(3) read together with paragraph A Schedule V of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Loans and advances in the nature of loans given to Subsidiaries, Joint Ventures and Associates:

₹ crore

Name of the Company	Relationship	Amount Outstanding as at the year end		Maximum Principal Amount Outstanding during the year (excluding interest accrued)	
		31st March, 2023	*31st March, 2022*	31st March, 2023	*31st March, 2022*
Chirasthaayee Saurya Ltd.	Subsidiary	Nil	*Nil*	Nil	*255.00*
TP Wind Power Limited	Subsidiary	Nil	*Nil*	Nil	*8.00*
Mandakini Coal Company Ltd. $	Joint Venture	54.49	*54.38*	54.49	*54.38*
Tata Power Green Energy Ltd.	Subsidiary	Nil	*149.86*	151.36	*173.16*
Tata Power Renewable Energy Ltd.	Subsidiary	Nil	*1,000.81*	1,000.81	*1,209.15*
Tata Power Solar Systems Ltd	Subsidiary	Nil	*Nil*	Nil	*1,099.83*
Tata Power Trading Company Ltd.	Subsidiary	Nil	*Nil*	Nil	*10.00*
TCL Ceramics Ltd. $ (Ceased to be subsidiary w.e.f 24th March 2022)	Subsidiary	Nil	*Nil*	Nil	*12.00*
TP Ajmer Distribution Ltd.*	Subsidiary	Nil	*95.00*	95.00	*95.00*
TP Kirnali Ltd.	Subsidiary	Nil	*314.00*	314.00	*499.00*
TP Kirnali Solar Ltd.	Subsidiary	Nil	*Nil*	Nil	*24.70*
TP Renewable Microgrid Ltd.*	Subsidiary	Nil	*Nil*	Nil	*54.50*
TP Saurya Ltd.	Subsidiary	Nil	*195.31*	195.31	*195.32*
TP Solapur Solar Ltd.	Subsidiary	Nil	*Nil*	Nil	*33.00*
Vagarai Windfarm Ltd.	Subsidiary	Nil	*Nil*	Nil	*8.50*
Walwhan Renewable Energy Limited	Subsidiary	Nil	*23.50*	23.50	*334.35*
		54.49	***1,832.86***		
Itezhi Tezhi Power Corporation #	Joint Venture	18.59	*18.59*	18.59	*18.59*
Total		**73.08**	***1,851.45***		

Notes:

No Loan has been given to related parties which is repayable on demand and without terms of repayment.

$ Provided for.

Reclassified as held for sale (including interest accrued).

* Converted to unsecured non-cumulative perpetual debt.

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THE TATA POWER COMPANY LIMITED ★ MUMBAI

10. Finance Lease Receivable - At Amortised Cost

(Unsecured unless otherwise stated)

Accounting Policy

Leases are classified as finance lease whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership to the lessee. All other leases are classified as operating lease. Amount due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease. The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term.

	As at 31st March, 2023 ₹ crore	*As at 31st March, 2022 ₹ crore*
Finance Lease Receivable - Non-current	475.29	*520.91*
Finance Lease Receivable - Current	50.00	*42.61*
Total	**525.29**	***563.52***

10.1 Leasing Arrangements

There are two types of leasing arrangement:

a) Generation of Power: The Company has entered into Power Purchase Agreements (PPA) with a customer for its assets located at Jojobera. The PPA relate to 30 years of take or pay agreements with the customer to supply electricity at a fixed plus variable charge. The customer, during the term of the PPAs has a right to purchase the assets and at the end of the contract is obligated to purchase the same on the basis of the valuation to be determined as per the PPAs. The Company has recognised an amount of ₹ 75.42 crore (31st March, 2022 ₹77.68 crore) as income for finance lease during the year ended 31st March, 2023.

b) Electric Vehicle charging facilities : The Company has entered into arrangement with customer for providing Infrastructure facilities and chargers for public transport utilities. The arrangement is for the period of 10 years for providing and maintaining infrastructure facility at a fixed charge. During the year, the Company has transferred this facilities to TP Solapur Limited w.e.f 1st August, 2022. The Company has recognised an amount of ₹ 0.84 crore (31st March, 2022 ₹ 2.13 crore) as income for finance lease during the year ended 31st March, 2023.

10.2 Amount receivable under Finance Lease

₹ crore

Particulars	Minimum Lease Payments as at 31st March, 2023	*Minimum Lease Payments as at 31st March, 2022*
Less than a year	118.17	*117.87*
One to two years	113.37	*113.39*
Two to three years	111.36	*112.45*
Three to four years	117.13	*110.65*
Four to five years	77.19	*108.31*
Total (A)	**537.22**	***562.67***
More than five years (B)	368.90	*455.33*
Total (A +B)	**906.12**	***1,018.00***
Less: Unearned finance income	380.83	*454.48*
Present Value of Minimum Lease Payments Receivable	**525.29**	***563.52***

Lessor - Operating Lease

The Company has entered into operating leases for its certain building, plant and machinery and other equipment. These typically have lease terms of between 1 and 10 years. The Company has recognized an amount of ₹ 27.55 crore *(31st March, 2022 - ₹ 20.01 crore)* as rental income for operating lease during the year ended 31st March, 2023.





11. Other Financial Assets - At Amortised Cost (Unless otherwise stated)

	As at 31st March, 2023 ₹ crore	*As at 31st March, 2022 ₹ crore*
Non-Current		
(i) Security Deposits		
Considered Good	51.31	*47.79*
Credit Impaired	25.70	*29.90*
	77.01	***77.69***
Less: Allowance for Doubtful Deposits	25.70	*29.90*
	51.31	***47.79***
(ii) Interest accrued		
Doubtful		
Interest Accrued on Loans to Related Parties	1.24	*1.24*
	1.24	***1.24***
Less: Allowance for Doubtful Interest	1.24	*1.24*
	Nil	***Nil***
(iii) Others		
Unsecured, considered good		
Advance towards Equity	Nil	*0.12*
Balances with Banks:		
In Deposit Accounts (with remaining maturity of more than twelve months) (Refer Note 1 below)	0.95	*1.90*
Other Assets	25.62	*47.49*
	26.57	***49.51***
Total	**77.88**	***97.30***

Note:

1. Balances with Banks held as Margin Money Deposits against Guarantees.

	As at 31st March, 2023 ₹ crore	*As at 31st March, 2022 ₹ crore*
Current		
(i) Security Deposits		
Considered Good	4.35	*4.69*
	4.35	***4.69***
(ii) Interest accrued		
Unsecured, considered good		
Interest Accrued on Inter-corporate/Bank Deposits	0.12	*0.06*
Interest Accrued on Investments in Government Securities	0.85	*3.50*
Interest Accrued on Finance Lease Receivable	5.90	*6.29*
Interest Accrued on Loans to Related Parties	Nil	*4.61*
Doubtful		
Interest Accrued on Loans to Related Parties	0.55	*0.55*
Interest Accrued on Inter-corporate Deposits	1.31	*1.40*
	8.73	***16.41***
Less: Allowance for Doubtful Interest	1.86	*1.95*
	6.87	***14.46***
(iii) Others		
Unsecured, considered good		
Recoverable from Consumers	27.50	*98.68*
Dividend Receivable (Refer note 42)	412.57	*1,820.65*
Derivative Contracts	1.26	*5.06*
Other Receivables	51.19	*43.49*
Balances with Banks: (Refer Note 1 below)		
In Deposit Accounts (with remaining maturity of less than twelve months)	0.96	*Nil*
	493.48	***1,967.88***
Total	**504.70**	***1,987.03***

Note:

1. Balances with Banks held as Margin Money Deposits against Guarantees.

12. Non-Current Tax Assets

	As at 31st March, 2023 ₹ crore	*As at 31st March, 2022 ₹ crore*
Advance Income-tax (Net)	610.60	*338.00*
Total	**610.60**	***338.00***

13. Other Assets

	As at 31st March, 2023 ₹ crore	As at 31st March, 2022 ₹ crore
Non-current		
(i) Capital Advances		
Unsecured, considered good	115.72	148.81
Doubtful	0.11	0.53
	115.83	**149.34**
Less: Allowance for Doubtful Advances	0.11	0.53
	115.72	**148.81**
(ii) Balances with Government Authorities		
Unsecured, considered good		
Advances	13.41	13.28
Amount Paid Under Protest	62.82	62.82
VAT/Sales Tax Receivable	6.49	6.69
	82.72	**82.79**
(iii) Others		
Unsecured, considered good		
Prepaid Expenses	10.18	9.55
Recoverable from Consumers	1,639.02	1,408.30
	1,649.20	**1,417.85**
Total	**1,847.64**	**1,649.45**
Current		
(i) Balances with Government Authorities		
Unsecured, considered good		
Advances	11.56	8.83
Doubtful	0.76	0.37
	12.32	**9.20**
Less: Allowance for Doubtful Advances	0.76	0.37
	11.56	**8.83**
(ii) Others		
Unsecured, considered good		
Prepaid Expenses	9.27	11.51
Gratuity Fund Balance (Net) (Refer Note 27)	114.42	122.66
Advances to Vendors	108.51	68.15
Other Advances	2.49	2.34
Doubtful	0.19	0.19
	234.88	**204.85**
Less: Allowance for Doubtful Advances	0.19	0.19
	234.69	**204.66**
Total	**246.25**	**213.49**

14. Inventories

Accounting Policy

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on moving weighted average basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Cost of inventory includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Unserviceable/damaged stores and spares are identified and written down based on technical evaluation.

	As at 31st March, 2023 ₹ crore	As at 31st March, 2022 ₹ crore
Inventories		
(a) Fuel	1,661.61	1,257.26
(b) Fuel-in-Transit	195.61	533.40
(c) Stores and Spares	265.25	256.48
(d) Loose Tools	0.58	0.56
(e) Others		
Property under Development	334.90	244.63
Total	**2,457.95**	**2,292.33**

Notes:

1. Refer Note 22 for charge created on Inventories.
2. During the year ended 31st March, 2023, the Company has recognised ₹ 0.39 crore *(31st March, 2022 - ₹12.01 crore)* as an expense for the write down of fuel and unserviceable stores and spares inventory.

15. Current Investments

	As at 31st March, 2023 ₹ crore	*As at 31st March, 2022 ₹ crore*
Investments carried at Amortised Cost		
Statutory Investments		
Government Securities (Unquoted)	64.17	*55.67*
Investments carried at Fair Value through Profit and Loss		
Mutual Funds (Unquoted)	Nil	*11.93*
Total	**64.17**	**67.60**
Note:		
Aggregate Carrying Value of Unquoted Investments	64.17	*67.60*

16. Cash and Cash Equivalents - At Amortised Cost

Accounting Policy

Cash and cash equivalents comprise cash at banks and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Cash and cash equivalents include balances with banks which are unrestricted for withdrawal and usage.

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise of cash at banks and short-term deposits, as defined above, net of outstanding bank overdraft as they are considered an integral part of the Company's cash management.

	As at 31st March, 2023 ₹ crore	*As at 31st March, 2022 ₹ crore*
Balances with Banks:		
In Current Accounts	274.47	*57.35*
In Deposit Accounts (with original maturity three months or less)	Nil	*0.01*
Cash and Cash Equivalents as per Balance Sheet	**274.47**	***57.36***
Bank Overdraft (Refer Note 29)	Nil	*(57.38)*
Cash and Cash Equivalents as per Statement of Cash Flows - Continuing Operations	**274.47**	***(0.02)***

Reconciliation of Liabilities from Financing Activities

₹ crore

Particulars	As at 1st April, 2022	Cash flows		Transferred along with renewable assets	Other Transactions*	As at 31st March, 2023
		Proceeds	Repayment			
Non-current Borrowings (including Current Maturities of Non-current Borrowings)	21,286.99	4,021.00	(7,764.85)	Nil	10.60	17,553.74
Current Borrowings (excluding Bank Overdraft)	3,364.01	28,010.08	(26,742.12)	(300.34)	(19.89)	4,311.74
Lease liabilities	2,858.87	Nil	(293.24)	Nil	488.75	3,054.38
Total	**27,509.87**	**32,031.08**	**(34,800.21)**	**(300.34)**	**479.46**	**24,919.86**

* includes interest on lease liabilities, remeasurement of lease liabilities and amortisation of processing charges on loans

Particulars	As at 1st April, 2021	Cash flows		Transferred along with renewable assets	Other Transactions*	As at 31st March, 2022
		Proceeds	Repayment			
Non-current Borrowings (including Current Maturities of Non-current Borrowings)	*18,740.60*	*4,733.00*	*(2,201.68)*	*Nil*	*15.07*	*21,286.99*
Current Borrowings (excluding Bank Overdraft)	*5,720.70*	*20,539.62*	*(22,471.00)*	*(425.31)*	*Nil*	*3,364.01*
Lease liabilities	*2,749.04*	*Nil*	*(277.30)*	*Nil*	*387.13*	*2,858.87*
Total	***27,210.34***	***25,272.62***	***(24,949.98)***	***(425.31)***	***402.20***	***27,509.87***

* includes interest on lease liabilities, remeasurement of lease liabilities and amortisation of processing charges on loans

17. Other Balances with Banks - At Amortised Cost

	As at 31st March, 2023 ₹ crore	*As at 31st March, 2022 ₹ crore*
(a) In Deposit Accounts (Refer Note below)	2.05	*2.00*
(b) In Earmarked Accounts-		
Unpaid Dividend Account	19.40	*19.19*
Total	**21.45**	***21.19***

Note:

Balances with banks held as margin money deposits against guarantees.

18a. Assets Classified as Held For Sale

Accounting Policy

Non-current assets or disposal group are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset or disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset or disposal group and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. As at each balance sheet date, the management reviews the appropriateness of such classification.

Non-current assets or disposal group classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Property, plant and equipments and intangible assets once classified as held for sale are not depreciated or amortised.

A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- represents a separate major line of business or geographical area of operations,
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations.

	As at 31st March, 2023 ₹ crore	*As at 31st March, 2022 ₹ crore*
Land (Refer note i below)	297.86	*301.58*
Building and Plant and Equipment (Refer note iii below)	Nil	*0.49*
Investments carried at Cost in Joint Ventures (Refer note ii below)	275.75	*275.75*
Loans and other receivables from Joint Venture (Refer note ii below)	22.74	*22.74*
	596.35	***600.56***

Notes:

(i) Following Land has been classified as held for sale:

(a) Land at Naraj Marthapur ₹ 82.30 crore (net of impairment loss of ₹ 37.00 crore) (31st March, 2022 - ₹ 81.38 crore (net of impairment loss of ₹ 37.00 crore))

(b) Leasehold land at Dehrand ₹ 215.56 crore (net of accumulated depreciation of ₹ 10.09 crore) (31st March, 2022 - ₹ 215.56 crore (net of accumulated depreciation of ₹ 10.09 crore)). During the earlier year, the Company had received an advance of ₹ 113.56 crore (31st March, 2022 - ₹ 113.56 crore) against sale.

(ii) The Company had decided to divest its investments in Itezhi Tezhi Power Corporation ('ITPC') of ₹ 275.75 crore along with loans and other receivables amounting to ₹ 22.74 crore. Accordingly, the said investments along with loans and other receivables have been classified as held for sale.

(iii) During the year, the Company has reclassified the following assets to Property, Plant and Equipments from assets held for sale:

a. Land at Tiruldih ₹ 1.43 crore (net of impairment loss of ₹ 33.77 crore) (31st March, 2022 - ₹ 1.43 crore (net of impairment loss of ₹ 33.77 crore))

b. Land at Vadaval ₹ 3.21 crore (31st March, 2022 - ₹ 3.21 crore)

c. Building at Mumbai (Panvel) ₹ 0.49 crore (31st March, 2022 - ₹ 0.49 crore)

18b. Liabilities directly associated with Assets Classified as Held For Sale

	As at 31st March, 2023 ₹ crore	*As at 31st March, 2022 ₹ crore*
Advance received for land classified as held for sale	113.56	*113.56*
Total	**113.56**	***113.56***

Note

The company has received an advance of ₹ 113.56 crore towards the sale of Dehrand land having net book value of ₹ 215.55 crore (31st March, 2022 - ₹ 215.55 crore).

18c. Assets Classified as Held For Sale - Discontinued Operations

During the previous year, Company had reassessed the fair value of the contingent consideration receivable from sale of Strategic Engineering Division (SED) and recognized an impairment loss of ₹467.83 crore as exceptional item in the standalone financial statements. The fair value on consideration has been determined based on the expected value of the consideration using discounted present value technique.

19. Regulatory Deferral Account

Accounting Policy

The Company determines revenue gaps (i.e. surplus/shortfall in actual returns over returns entitled) in respect of its regulated operations in accordance with the provisions of Ind AS 114 - 'Regulatory Deferral Accounts' read with the Guidance Note on Rate Regulated Activities issued by The Institute of Chartered Accountants of India (ICAI) and based on the principles laid down under the relevant Tariff Regulations/Tariff Orders notified by the Electricity Regulator and the actual or expected actions of the regulator under the applicable regulatory framework. Appropriate adjustments in respect of such revenue gaps are made in the regulatory deferral account of the respective year for the amounts which are reasonably determinable and no significant uncertainty exists in such determination. These adjustments/accruals representing revenue gaps are carried forward as Regulatory deferral accounts debit/credit balances (Regulatory Assets/Regulatory Liabilities) as the case may be in the Standalone financial statements, which would be recovered/refunded through future billing based on future tariff determination by the regulator in accordance with the electricity regulations. The Company presents separate line items in the balance sheet for:

i. the total of all regulatory deferral account debit balances and related deferred tax balances; and
ii. the total of all regulatory deferral account credit balances and related deferred tax balances.

A separate line item is presented in the Statement of Profit and Loss for the net movement in regulatory deferral account.

	As at 31st March, 2023 ₹ crore	*As at 31st March, 2022 ₹ crore*
Regulatory Deferral Account - Liability - Current		
Regulatory Liabilities	Nil	*Nil*
Regulatory Deferral Account - Assets - Non-current		
Regulatory Assets	1,913.22	*725.92*
Net Regulatory Assets/(Liabilities)	**1,913.22**	***725.92***

Rate Regulated Activities

(i) As per Ind AS 114 - 'Regulatory Deferral Accounts', the business of electricity distribution is a Rate Regulated activity wherein Maharashtra Electricity Regulatory Commission ('MERC'), determines Tariff to be charged from consumers based on prevailing regulations.

MERC Multi Year Tariff Regulations, 2019 ('MYT Regulations'), is applicable for the period beginning from 1st April, 2020 to 31st March, 2025. These regulations require MERC to determine tariff in a manner wherein the Company can recover its fixed and variable costs including assured rate of return on approved equity base, from its consumers. The Company determines the Revenue, Regulatory Assets and Liabilities as per the terms and conditions specified in MYT Regulations.

(ii) Reconciliation of Regulatory Assets/Liabilities of distribution business as per Rate Regulated Activities is as follows:

		As at 31st March, 2023 ₹ crore	*As at 31st March, 2022 ₹ crore*
Opening Regulatory Assets (Net of Liabilities)	(A)	**725.92**	***573.60***
Regulatory Income/(Expenses) during the year			
(i) Power Purchase Cost		3,934.82	*2,642.77*
(ii) Other expenses as per the terms of Tariff Regulations including return on equity		947.25	*909.32*
(iii) Billed during the year as per approved Tariff		(3,788.28)	*(3,461.09)*
Net Movement in Regulatory Deferral Balances (i + ii + iii)	(B)	**1,093.79**	***91.00***
Regulatory Assets/(Liabilities) on carrying cost recognised as revenue	(C)	67.12	*18.00*
Recovery from/(Payable to) Company's Generation Business	(D)	Nil	*(0.03)*
Net Movement in Regulatory Deferral Balances in respect of earlier years	(E)	(8.53)	*Nil*
Regulatory Assets/(Liabilities) on Deferred Tax Expense/(Income)	(F)	34.92	*43.35*
Closing Regulatory Assets (Net of Liabilities)	**(A + B + C + D + E + F)**	**1,913.22**	***725.92***

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20a Share Capital

	As at 31st March, 2023		*As at 31st March, 2022*	
	Number	**₹ crore**	***Number***	***₹ crore***
Authorised				
Equity Shares of ₹ 1/- each				
At the beginning of the year	10565,00,00,000	10,565.00	*550,00,00,000*	*550.00*
Add: Increase during the year	Nil	Nil	*Nil*	*Nil*
Add: Increase due to merger (Refer Note 47)	Nil	Nil	*10015,00,00,000*	10,015.00
Outstanding at the end of the year		10,565.00		*10,565.00*
Cumulative Redeemable Preference Shares of ₹ 100/- each	2,29,00,000	229.00	*2,29,00,000*	*229.00*
		10,794.00		*10,794.00*
Issued				
Equity Shares [including 28,32,060 shares *(31st March, 2022- 28,32,060 shares)* not allotted but held in abeyance, 44,02,700 shares cancelled pursuant to a Court Order and 4,80,40,400 shares of the Company held by the erstwhile The Andhra Valley Power Supply Company Ltd cancelled pursuant to the Scheme of Amalgamation sanctioned by the High Court of Judicature, Bombay]	325,22,67,007	325.23	*325,22,67,007*	*325.23*
Subscribed and Paid-up				
Equity Shares fully paid-up [excluding 28,32,060 shares *(31st March, 2022 - 28,32,060 shares)* not allotted but held in abeyance, 44,02,700 shares cancelled pursuant to a Court Order and 4,80,40,400 shares of the Company held by the erstwhile The Andhra Valley Power Supply Company Ltd cancelled pursuant to the Scheme of Amalgamation sanctioned by the High Court of Judicature, Bombay]	319,53,39,547	319.54	*319,53,39,547*	*319.54*
Less: Calls in arrears [including ₹ 0.01 crore *(31st March, 2022 - ₹0.01 crore)* in respect of the erstwhile The Andhra Valley Power Supply Company Ltd and the erstwhile The Tata Hydro-Electric Power Supply Company Ltd]		0.04		*0.04*
		319.50		*319.50*
Add: Equity Shares forfeited - Amount paid	16,52,300	0.06	*16,52,300*	*0.06*
Total Subscribed and Paid-up Share Capital		**319.56**		***319.56***

(i) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:

	As at 31st March, 2023		*As at 31st March, 2022*	
	Number	**₹ crore**	***Number***	***₹ crore***
Equity Shares				
At the beginning of the year	319,69,91,847	319.56	*3,19,69,91,847*	*319.56*
Issued during the year	Nil	Nil	*Nil*	*Nil*
Outstanding at the end of the year	**319,69,91,847**	**319.56**	***319,69,91,847***	***319.56***

(ii) Terms/rights attached to equity shares

The Company has issued only one class of equity shares having a par value of ₹ 1/- per share. Each holder of equity shares is entitled to one vote per share. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Details of shareholders holding more than 5% shares in the Company

	As at 31st March, 2023		*As at 31st March, 2022*	
	Number	**% Holding**	**Number**	**% Holding**
Equity Shares of ₹ 1/- each fully paid				
Tata Sons Pvt. Ltd.	144,45,13,021	45.21	*144,45,13,021*	*45.21*
Life Insurance Corporation of India	24,01,67,154	7.52	*21,57,53,479*	*6.75*

(iv) Shareholding of Promoters

		Shares held by promoters at the end of the year				
		31st March , 2023		31st March, 2022		*% Change during the year*
Sl No	**Promoter name**	**No. of shares**	**% of total shares**	**No. of shares**	**% of total shares**	
1	Tata Sons Pvt. Ltd.	144,45,13,021	45.21	1,44,45,13,021	45.21	*Nil*

		Shares held by promoters at the end of the year				
		31st March, 2022		31st March, 2021		*% Change during the year*
Sl No	**Promoter name**	**No. of shares**	**% of total shares**	**No. of shares**	**% of total shares**	
1	Tata Sons Pvt. Ltd.	*144,45,13,021*	*45.21*	*144,45,13,021*	*45.21*	*Nil*

(v) The aggregate number of equity shares issued by way of bonus shares in immediately preceding five financial years ended 31st March, 2023 - Nil (31st March, 2022 - Nil).

20b Unsecured Perpetual Securities

	As at 31st March, 2023 ₹ crore	*As at 31st March, 2022 ₹ crore*
11.40% Unsecured Perpetual Securities	Nil	*1,500*
Repayment during the year	Nil	*(1,500)*
Total	**Nil**	***Nil***

In the earlier year, the Company had raised ₹ 1,500 crore through issue of Unsecured Perpetual Securities (the "Securities"). These Securities were perpetual in nature with no maturity or redemption and were callable only at the option of the Company. As these Securities were perpetual in nature and ranked senior only to the Share Capital of the Company and the Company does not had any redemption obligation, these were considered to be in the nature of equity instruments. During the previous year, pursuant to debenture trust deed dated 23rd June, 2011, the Company had exercised the call option to redeem the Securities on 2nd June, 2021 along with final interest.

21. Other Equity

	As at 31st March, 2023 ₹ crore	*As at 31st March, 2022 ₹ crore*
Securities Premium	3,107.54	*3,107.54*
Capital Redemption Reserve	4.51	*4.51*
Capital Reserves	66.24	*66.24*
Statutory Reserve	660.08	*660.08*
Debenture Redemption Reserve		
Opening Balance	296.95	*296.95*
Add/(Less): Amount transferred from/(to) Retained Earnings (Net)	(80.50)	*Nil*
Closing Balance	**216.45**	***296.95***
Special Reserve		
Opening Balance	Nil	*126.28*
Add/(Less): Amount transferred to Retained Earnings	Nil	*(126.28)*
Closing Balance	**Nil**	***Nil***
Retained Earnings (Refer Note (ii) below)		
Opening Balance	5,895.98	*3,575.09*
Add/(Less): Profit/(Loss) for the year	3,267.90	*2,782.93*
Other Comprehensive Income/(Expense) arising from remeasurement of Defined Benefit Obligation (Net of Tax)	(16.40)	*7.21*
Payment of Dividend (Refer Note (i) below)	(559.18)	*(495.28)*
Transfer to/from Debenture Redemption Reserve	80.50	*Nil*
Distribution on Unsecured Perpetual Securities	Nil	*(100.25)*
Transfer to/from Special Reserve	Nil	*126.28*
	2,772.82	*2,320.89*
Closing Balance	**8,668.80**	***5,895.98***
Equity Instruments through Other Comprehensive Income		
Opening Balance	528.94	*221.82*
Add/(Less): Change in fair value of equity instruments through Other Comprehensive Income	127.47	*307.12*
Closing Balance	**656.41**	***528.94***
Total	**13,380.03**	***10,560.24***

Notes:

i The shareholders of the Company in their meeting held on 7th July, 2022 approved final dividend of ₹1.75 per fully paid share aggregating to ₹ 559.18 crore for the financial year 2021-2022. The said dividend has been paid to the holders of fully paid equity shares on 11th July, 2022.

ii Includes gain on fair valuation of land which is not available for distribution is ₹ 87.88 crore (31st March, 2022 ₹ 87.88 crore).

iii The Board of Directors at its meeting held on 4th May, 2023 proposed a dividend of ₹ 2.00 per equity share subject to the approval of the shareholders in the upcoming annual general meeting and has not been included as a liability in the Standalone financial statements. The proposed equity dividend is payable to all holders of fully paid equity shares. The total estimated equity dividend to be paid is ₹ 639.06 crore.

21. Other Equity (*Contd.*)

Nature and purpose of reserves:

Securities Premium

Securities Premium is used to record the premium on issue of shares and is utilised in accordance with the provisions of the Companies Act, 2013.

Debenture Redemption Reserve

The Company was required to create a Debenture Redemption Reserve out of the profits which are available for payment of dividend for the purpose of redemption of debentures. Pursuant to Companies (Share Capital and Debentures) Amendment Rules, 2019 dated 16th August, 2019, the Company is not creating additional debenture redemption reserve (DRR) from the effective date of amendment. DRR created till previous years will be transferred to retained earnings on redemption of debentures.

Capital Redemption Reserve

Capital Redemption Reserve represents amounts set aside on redemption of preference shares.

Capital Reserve

Capital Reserve consists of forfeiture of the amount received from Tata Sons Pvt. Ltd. on preferential allotment of convertible warrants in the Company, on the lapse of the period to exercise right to convert the said warrants and on forfeiture of amounts paid on Debentures.

Statutory Reserve

Statutory Reserve consists of Special Appropriation towards Project Cost, Development Reserve and Investment Allowance Reserve.

Special appropriation to project cost - Due to high capital investment required for the expansion in the electricity industry, the Maharashtra State Government permits part of the capital cost of approved projects to be collected through the electricity tariff and held as a special appropriation.

Development Reserve / Investment Allowance Reserve - Until 1978, the Companies made appropriations to a Development Reserve and an Investment Allowance Reserve as required by the Income Tax Act, 1956. New appropriations to these reserves are no longer required due to changes in law.

Special Reserve

Special Reserve Fund represents the amount transferred from the annual profits of Af-Taab pursuant to section 45 of the Reserve Bank of India Act, 1934. Pursuant to scheme of arrangement for merger as mentioned in note 47 to the standalone financial statement, erstwhile Af-taab has ceased to exist and hence the reserves is no longer required and accordingly has been transferred to retained earning.

Retained Earnings

Retained Earnings are the profits/losses of the Company earned/incurred till date net of appropriations.

Equity Instruments through Other Comprehensive Income

This reserve represents the cumulative gains and losses arising on revaluation of equity instruments measured at fair value through other comprehensive income, net of amounts reclassified to retained earnings when those equity instruments are disposed off.





22. Non-current Borrowings - At Amortised Cost

	As at 31st March, 2023		As at 31st March, 2022	
	Non-current ₹ crore	Current Maturities * ₹ crore	Non-current ₹ crore	Current Maturities * ₹ crore
(i) Unsecured				
Redeemable Non-Convertible Debentures				
(a) 10.75% Series 2072 (Refer note 22(1))	Nil	Nil	1,498.21	Nil
(b) 5.70% Series 2024	568.53	Nil	567.30	Nil
(c) 6.00% Series 2023	Nil	996.49	991.42	Nil
(d) 6.18% Series 2024	Nil	399.22	397.55	Nil
(e) 7.05% Series 2026	497.81	Nil	496.76	Nil
(f) 7.60% Series 2023	Nil	999.82	997.61	Nil
(g) 7.75% Series 2030	496.38	Nil	Nil	Nil
(h) 7.75% Series 2032	496.38	Nil	Nil	Nil
(i) 7.77% Series 2029	148.48	Nil	148.09	Nil
(j) 7.77% Series 2030	148.48	Nil	148.54	Nil
(k) 7.77% Series 2031	198.43	Nil	197.87	Nil
(l) 7.99% Series 2024	298.87	300.00	598.49	300.00
(m) 8.21% Series 2023	Nil	300.00	300.38	Nil
(n) 8.55% Series 2023	Nil	349.90	349.58	Nil
(o) 8.84% Series 2022	Nil	Nil	Nil	500.00
(p) 8.84% Series 2023	Nil	Nil	Nil	750.00
(q) 9.00% Series 2025	249.95	Nil	249.91	Nil
(r) 9.15% Series 2022	Nil	Nil	Nil	370.00
(s) 9.70% Series 2023	Nil	1,699.62	1,698.41	Nil
(t) 9.90% Series 2028	998.49	Nil	998.41	Nil
	4,101.80	**5,045.05**	**9,638.53**	**1,920.00**
Term Loans from Banks				
(u) Axis Bank	500.00	Nil	500.00	Nil
(v) Bank of Baroda	Nil	Nil	999.93	Nil
(w) Federal Bank	500.00	Nil	Nil	Nil
(x) First Abu Dhabi Bank	Nil	Nil	Nil	66.00
(y) ICICI Bank	800.00	Nil	1,000.00	Nil
(z) Kotak Mahindra Bank	199.38	150.00	348.94	150.00
(aa) Punjab National Bank	119.81	120.00	300.00	Nil
(ab) Sumitomo Mitsui Banking Corporation	34.37	45.00	78.84	205.00
(ac) UCO Bank	199.76	Nil	Nil	Nil
(ad) Yes Bank	Nil	Nil	500.00	Nil
	2,353.32	**315.00**	**3,727.71**	**421.00**
(A)	**6,455.12**	**5,360.05**	**13,366.24**	**2,341.00**
(ii) Secured				
Redeemable Non-Convertible Debentures				
(a) 7.55% Series 2028	Nil	Nil	164.70	16.25
(b) 8.85% Series 2028	148.44	16.25	Nil	Nil
(c) 9.15% Series 2025	42.00	16.00	57.92	16.00
(d) 9.15% Series 2025	40.00	20.00	60.07	20.00
(e) 9.40% Series 2022	Nil	Nil	Nil	210.00
	230.44	**52.25**	**282.69**	**262.25**
Term Loans from Banks				
(f) Axis Bank	99.86	130.00	230.55	60.00
(g) Canara Bank	Nil	Nil	Nil	18.40
(h) HDFC Bank	2,174.27	193.84	1,635.20	170.25
(i) ICICI Bank	Nil	238.94	237.63	150.00
(j) Kotak Mahindra Bank	364.32	61.48	425.78	61.48
(k) State Bank of India	851.11	151.30	1,002.43	75.64
	3,489.56	**775.56**	**3,531.59**	**535.77**
Term Loans from Others				
(l) HDFC Limited	837.76	70.00	907.45	60.00
(m) Bajaj Finance Limited	259.42	23.58	Nil	Nil
	1,097.18	**93.58**	**907.45**	**60.00**
(B)	**4,817.18**	**921.39**	**4,721.73**	**858.02**
Total **(A) + (B)**	**11,272.30**	**6,281.44**	**18,087.97**	**3,199.02**

* Amount disclosed under Current borrowings (Refer Note 29)

22. Non-current Borrowings (*Contd.*)

Security

(i) The debentures mentioned in (a) was secured by pari passu charge on all movable fixed assets (excluding land and building), present and future (except wind, solar and Haldia plant assets both present and future) including movable machinery, machinery spares, tools and accessories, present and future, but excluding vehicles, launches and barges.

(ii) The loans and debentures mentioned in (b), (c), (e), (g), (h), (i), (j), (k) and (l) have been secured by pari passu charge on all movable fixed assets (excluding land and building), present and future (except assets of all wind projects both present and future) including movable machinery, machinery spares, tools and accessories, present and future, but excluding vehicles, launches and barges.

(iii) The debentures mentioned in (d) have been secured by a charge on the land situated at Village Takve Khurd (Maharashtra) and movable fixed assets (except the wind assets) including movable machinery, machinery spares, tools and accessories but excluding vehicles, launches and barges, present and future.

(iv) The loans mentioned in (f) have been secured by whole of current assets of the Company, present and future, in a first pari passu manner.

(v) The loans mentioned in (h) for the facility of ₹ 277.11 Crore and (m) have been secured by first ranking and pari-passu charge by way of hypothecation on all the tangible fixed assets and capital work in progress of the Company (including its power plant at Jojobera and excluding its power plant at Mundra, land and building, leasehold assets/ right of use assets, motor vehicles, launches, barges, helicopters etc, furniture, fixtures and office equipment, solar & windmill assets), present and future.

(vi) The loan mentioned in (h) for the facility of ₹ 455.00 Crore have been secured by negative lien of on all immovable properties of Mundra power plant , first pari-passu on all movable fixed assets including but not limited to plant & machinery, machinery spares, tolls and accessories, furniture, fixtures, vehicles and other movable fixed assets, both present and future. The said security shall be shared on pari-passu basis inter se with other lenders of the borrower and excluding the other immovable and movable assets of the Company.

Terms of Repayment

₹ crore

	Particulars	Amount Outstanding as at 31st March, 2023	FY 23-24	FY 24-25	FY 25-26	FY 26-27	FY 27-28	FY 28-33	FY 34 and onwards
(i)	**Unsecured - At Amortised Cost**								
	Redeemable Non-Convertible Debentures								
	(b) 5.70% Series 2024	570.00	Nil	570.00	Nil	Nil	Nil	Nil	Nil
	(c) 6.00% Series 2023	996.49	996.49	Nil	Nil	Nil	Nil	Nil	Nil
	(d) 6.18% Series 2024	399.22	399.22	Nil	Nil	Nil	Nil	Nil	Nil
	(e) 7.05% Series 2026	500.00	Nil	Nil	500.00	Nil	Nil	Nil	Nil
	(f) 7.60% Series 2023	999.82	999.82	Nil	Nil	Nil	Nil	Nil	Nil
	(g) 7.75% Series 2030	500.00	Nil	Nil	Nil	Nil	Nil	500.00	Nil
	(h) 7.75% Series 2032	500.00	Nil	Nil	Nil	Nil	Nil	500.00	Nil
	(i) 7.77% Series 2029	150.00	Nil	Nil	Nil	Nil	Nil	150.00	Nil
	(j) 7.77% Series 2030	150.00	Nil	Nil	Nil	Nil	Nil	150.00	Nil
	(k) 7.77% Series 2031	200.00	Nil	Nil	Nil	Nil	Nil	200.00	Nil
	(l) 7.99% Series 2024	600.00	300.00	300.00	Nil	Nil	Nil	Nil	Nil
	(m) 8.21% Series 2023	300.00	300.00	Nil	Nil	Nil	Nil	Nil	Nil
	(n) 8.55% Series 2023	349.90	349.90	Nil	Nil	Nil	Nil	Nil	Nil
	(q) 9.00% Series 2025	250.00	Nil	250.00	Nil	Nil	Nil	Nil	Nil
	(s) 9.70% Series 2023	1,699.62	1,699.62	Nil	Nil	Nil	Nil	Nil	Nil
	(t) 9.90% Series 2028	1,000.00	Nil	Nil	Nil	Nil	Nil	1,000.00	Nil
	Term Loans from Banks (Refer Note 2 below)								
	(u) Axis Bank	500.00	Nil	500.00	Nil	Nil	Nil	Nil	Nil
	(w) Federal Bank	500.00	Nil	500.00	Nil	Nil	Nil	Nil	Nil
	(y) ICICI Bank	800.00	Nil	800.00	Nil	Nil	Nil	Nil	Nil
	(z) Kotak Mahindra Bank	350.00	150.00	200.00	Nil	Nil	Nil	Nil	Nil
	(aa) Punjab National Bank	240.00	120.00	120.00	Nil	Nil	Nil	Nil	Nil
	(ab) Sumitomo Mitsui Banking Corporation	80.00	45.00	35.00	Nil	Nil	Nil	Nil	Nil
	(ac) UCO Bank	200.00	Nil	200.00	Nil	Nil	Nil	Nil	Nil
(ii)	**Secured - At Amortised Cost**								
	Redeemable Non-Convertible Debentures								
	(b) 8.85% Series 2028	164.69	16.25	16.25	16.25	16.25	99.69	Nil	Nil
	(c) 9.15% Series 2025	58.00	16.00	16.00	26.00	Nil	Nil	Nil	Nil
	(d) 9.15% Series 2025	60.00	20.00	20.00	20.00	Nil	Nil	Nil	Nil
	Term Loans from Banks (Refer Note 2 below)								
	(f) Axis Bank	230.00	130.00	100.00	Nil	Nil	Nil	Nil	Nil
	(h) HDFC Bank	2,370.73	193.84	193.82	229.17	291.93	204.11	1,008.05	249.81
	(i) ICICI Bank	238.94	238.94	Nil	Nil	Nil	Nil	Nil	Nil
	(j) Kotak Mahindra Bank	425.80	61.48	61.48	87.73	76.48	110.23	28.40	Nil
	(k) State Bank of India	1,002.41	151.30	302.59	548.52	Nil	Nil	Nil	Nil
	Term Loans from Others (Refer Note 2 below)								
	(l) HDFC Limited	910.00	70.00	90.00	120.00	140.00	140.00	350.00	Nil
	(m) Bajaj Finance Limited	283.00	23.58	23.58	23.58	23.58	23.58	117.91	47.19
		17,578.62	**6,281.44**	**4,298.72**	**1,571.25**	**548.24**	**577.61**	**4,004.36**	**297.00**
	Less: Impact of recognition of borrowing at amortised cost using effective interest method.	24.88							
		17,553.74							

Notes:

1. The 10.75% Redeemable Non-Convertible Debentures are redeemable at par at the end of 60 years from the date of allotment viz. 21st August, 2072. The Company has exercised the call option to redeem the same on 21st August, 2022.
2. The rate of interest for term loans from banks ranges from 5.05% p.a to 9.35% p.a *(31st March, 2022 - 5.05% p.a to 8.15% p.a)* and rate of interest for term loans from others is 5.70% p.a to 9.90% p.a *(31st March, 2022 - 7.60% p.a)*.

23. Lease Liabilities

Accounting Policy

At inception of contract, the Company assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. At inception or on reassessment of a contract that contains a lease component, the Company allocates consideration in the contract to each lease component on the basis of their relative standalone price.

As a Lessee

i) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date if the discount rate implicit in the lease is not readily determinable.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. The carrying amount is remeasured when there is a change in future lease payments arising from a change in index or rate. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

ii) Short term leases and leases of low value of assets

The Company applies the short-term lease recognition exemption to its short-term leases. It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

Leasing arrangement as Lessee

The Company has lease contracts for various items of plant, machinery, land, vehicles and other equipment used in its operations. Leases of Leasehold land including sub-surface rights and plant and equipment generally have lease term between 2 and 40 years. Generally, the Company is restricted from assigning and subleasing the leased assets.

₹ crore

Amount recognised in the Statement of Profit and Loss	For the year ended 31st March, 2023	*For the year ended 31st March, 2022*
Depreciation of Right-of-use assets	109.63	*102.95*
Interest on lease liabilities	291.62	*275.36*
Expenses related to short term leases	31.06	*29.84*
Expenses related to leases of low value assets, excluding short term leases of low value assets	1.95	*0.81*

Refer Note 5(b) for additions to Right-of-Use Assets and the carrying amount of Right-of-Use Assets. Further, Refer Note 43.4.3 for maturity analysis of lease liabilities.

₹ crore

Amount as per the Statement of Cash Flows	For the year ended 31st March, 2023	*For the year ended 31st March, 2022*
Total cash outflow of leases	293.24	*277.30*

	As at 31st March, 2023 ₹ crore	*As at 31st March, 2022 ₹ crore*
Non-Current		
(i) Lease Liabilities	2,735.93	*2,555.11*
	2,735.93	***2,555.11***
Current		
(i) Lease Liabilities	318.45	*303.76*
	318.45	***303.76***





24. Trade Payables

	As at 31st March, 2023 ₹ crore	As at *31st March, 2022* ₹ crore
Current		
Outstanding dues of micro enterprises and small enterprises (Refer Note 37)	87.61	*39.16*
Outstanding dues of trade payables other than micro enterprises and small enterprises	1,897.41	*4,040.73*
Total	**1,985.02**	***4,079.89***

Trade Payables Ageing schedule as at 31st March, 2023 ₹ crore

Particulars	Others	Outstanding for following periods from due date of payment #					Total
	Unbilled*	Not due	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade Payables							
a) MSME	Nil	80.10	7.16	0.31	0.03	0.01	87.61
b) Others	406.72	665.77	730.39	20.54	7.79	6.87	1,838.08
(ii) Disputed Trade Payables							
a) MSME	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Others	Nil	Nil	Nil	Nil	Nil	59.33	59.33
Total (i) + (ii)	**406.72**	**745.87**	**737.55**	**20.85**	**7.82**	**66.21**	**1,985.02**

Where due date of payment is not available date of transaction has been considered
* Provision for expenses which is certain and not related to any litigation

Trade Payables Ageing schedule as at 31st March, 2022 ₹ crore

Particulars	Others	Outstanding for following periods from due date of payment #					Total
	Unbilled*	Not due	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade Payables							
a) MSME	*Nil*	*20.07*	*18.90*	*0.13*	*0.04*	*0.02*	*39.16*
b) Others	*177.51*	*3,319.25*	*423.93*	*28.13*	*12.57*	*20.01*	*3,981.40*
(ii) Disputed Trade Payables							
a) MSME	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*
b) Others	*Nil*	*Nil*	*Nil*	*Nil*	*59.33*	*Nil*	*59.33*
Total (i) + (ii)	***177.51***	***3,339.32***	***442.83***	***28.26***	***71.94***	***20.03***	***4,079.89***

Where due date of payment is not available date of transaction has been considered
* Provision for expenses which is certain and not related to any litigation

25. Other Financial Liabilities - At Amortised Cost (Unless otherwise stated)

		As at 31st March, 2023 ₹ crore	*As at 31st March, 2022 ₹ crore*
Non-current			
(a)	Security Deposits from Customers	11.68	*11.21*
(b)	Guarantee Commission Obligation	1.42	*1.86*
(c)	Payables for Capital Supplies and Services	120.55	*Nil*
Total		**133.65**	***13.07***
Current			
(a)	Interest accrued but not due on Borrowings	422.18	*506.46*
(b)	Interest accrued but not due on Borrowings from Related Party	0.07	*2.61*
(c)	Investor Education and Protection Fund shall be credited by the following amounts namely: (Refer Note 2 below)		
	Unpaid Dividend	23.56	*23.35*
	Unpaid Matured Debentures	0.09	*0.09*
(d)	Other Payables		
	Payables for Capital Supplies and Services (Refer Note 37)	452.61	*655.46*
	Security deposits from electricity consumers	272.42	*247.78*
	Security deposits from others	24.11	*38.22*
	Payable to Consumers	91.63	*220.48*
	Supplier's Credit (Refer Note 1(i) and 1(ii) below)	2,491.99	*330.53*
	Factoring Liability (Refer Note 8 b)	536.75	*496.80*
	Derivative contracts (at Fair Value through Profit and Loss)	17.43	*13.12*
	Other Financial Liabilities	349.05	*226.54*
Total		**4,681.89**	***2,761.44***

Notes:

1 (i) The Company has entered into a Suppliers' Credit Program ("Facility") with a third party whereby the third party shall pay the said coal suppliers on behalf of the Company and the Company shall pay the third party on the due date along with interest. The Company has utilised USD 229.01 million (31st March, 2022 - USD 43.99 million) of this facility as at 31st March, 2023. As the Facility provided by the third party is within the credit period provided by the coal vendors, the outstanding liability has been disclosed under other financial liabilities.

(ii) The Company has entered into Usance Payable At Sight Letter of Credit (U-Pas LC) arrangement includes credit availed by the suppliers from banks for goods supplied to the Company. The arrangements are interest bearing, where the Company bears the interest cost and are payable within 180 days as stipulated in Letter of credit. As the Facility arranged is within the credit period provided by the coal vendors, the outstanding liability has been disclosed under other financial liabilities. The Company has utilised USD 74.23 million (31st March, 2022 - Nil) of this facility as at 31st March, 2023

2 Includes amounts outstanding aggregating ₹ 0.24 crore *(31st March, 2022 - ₹ 0.24 crore)* for more than seven years pending disputes and legal cases.





26. Deferred Tax Liabilities/(Asset)(Net)
(Refer Note 36)

	As at 31st March, 2023 ₹ crore	*As at 31st March, 2022 ₹ crore*
Deferred Tax Assets	3,287.81	*4,140.70*
Deferred Tax Liabilities	3,905.10	*3,890.70*
Net Deferred Tax Liabilities/(Assets)	**617.29**	***(250.00)***

27. Provisions
Accounting Policy

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Present obligations arising under onerous contracts are recognised and measured as provisions with charge to Statement of Profit and Loss. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

Restructuring provisions are recognised only when the Company has a constructive obligation, which is when: (i) a detailed formal plan identifies the business or part of the business concerned, the location and number of employees affected, a detailed estimate of the associated costs, and the timeline; and (ii) the employees affected have been notified of the plan's main features.

Defined contribution plans
Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Defined benefits plans
The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in the Statement of Profit and Loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non routine settlements; and
- Net interest expense or income.

The cost of the defined benefit gratuity plan and other post-employment medical benefits are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

	As at 31st March, 2023 ₹ crore	*As at 31st March, 2022 ₹ crore*
Non-current		
Provision for Employee Benefits		
Compensated Absences	87.30	*82.48*
Gratuity [Refer Note 27 (2.3b)]	Nil	*15.19*
Post-Employment Medical Benefits [Refer Note 27 (2.1) and (2.3)]	56.75	*59.39*
Other Defined Benefit Plans [Refer Note 27 (2.1) and (2.3)]	125.02	*100.84*
Other Employee Benefits	16.87	*16.10*
Total	**285.94**	**274.00**
Current		
Provision for Employee Benefits		
Compensated Absences	6.74	*15.33*
Post-Employment Medical Benefits [Refer Note 27 (2.1) and (2.3)]	2.31	*3.27*
Other Defined Benefit Plans [Refer Note 27 (2.1) and (2.3)]	6.79	*23.57*
Other Employee Benefits	1.92	*2.06*
	17.76	***44.23***
Other Provisions	Nil	*0.36*
	Nil	***0.36***
Total	**17.76**	***44.59***

27. Provisions (Contd.)

Employee Benefit Plans

1. Defined Contribution plan

a) The Company makes superannuation fund contributions to defined contribution plan for eligible employees. Under the scheme, the Company is required to contribute a specified percentage of the payroll costs. The Company has no obligation, other than the contribution payable to the fund. The Company recognises contribution payable to the superannuation fund scheme as an expense, when an employee renders the related service.

The Company has recognised ₹ 7.85 crore (31st March, 2022 - ₹ 7.16 crore) for superannuation contribution in the Statement of Profit and Loss. The contribution payable to the plan by the Company is at rates specified in the rules of the plan.

b) The total expense recognized in Statement of Profit & Loss is ₹ 1.55 crore (for the year ended 31st March, 2022 ₹ 1.43 crore) represents contribution for the year paid/payable to the Employee Provident Fund. The contribution outstanding as at 31st March, 2023 of ₹ Nil (as at 31st March, 2022 ₹ 0.35 crore) due in respect of financial year 2022-23 (financial year 2021-22) is payable in the subsequent reporting periods.

2. Defined benefit plans

2.1 The Company operates the following unfunded/funded defined benefit plans:

Funded:

Provident Fund

The Company makes Provident Fund contributions to defined benefit plans for eligible employees. Under the scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions as specified are paid to the provident fund trust set by the Company. The Company is generally liable for annual contributions. However, any shortfall in the fund assets based on the government specified minimum rates of return are recognised as an expense in the year it is incurred.

The significant assumptions used for the purpose of the actuarial valuations were as follows:

Particulars	As at 31st March, 2023	*As at 31st March, 2022*
Interest rate	8.15% p.a.	*8.10% p.a.*
Discount rate	7.30% p.a.	*6.80% p.a.*

The movements in the net defined benefit obligations for provident fund are as follows:

Funded Plan:	Present value of obligation ₹ crore	Fair value of plan assets ₹ crore	Net amount ₹ crore
Balance as at 1st April, 2021	***893.41***	***836.51***	***56.90***
Current service cost	*20.14*	*Nil*	*20.14*
Interest Cost/(Income)	*50.03*	*49.97*	*0.06*
Amount recognised in Statement of Profit and Loss	***70.17***	***49.97***	***20.20***
Remeasurement (gains)/losses			
Return on plan assets excluding amounts included in interest cost/(income)	*Nil*	*(20.41)*	*20.41*
Actuarial (gains)/losses arising from changes in demographic assumptions	*Nil*	*Nil*	*Nil*
Actuarial (gains)/losses arising from changes in financial assumptions	*(28.28)*	*Nil*	*(28.28)*
Actuarial (gains)/losses arising from experience	*(0.21)*	*Nil*	*(0.21)*
Amount recognised in Other Comprehensive Income	***(28.49)***	***(20.41)***	***(8.08)***
Employer contribution	*Nil*	*18.71*	*(18.71)*
Employee contribution	*42.43*	*42.43*	*Nil*
Benefits paid	*(56.02)*	*(60.17)*	*4.15*
Acquisitions credit/(cost) (net)	*16.89*	*16.89*	*Nil*
Balance as at 31st March, 2022	***938.39***	***883.93***	***54.46***

Funded Plan:	Present value of obligation ₹ crore	Fair value of plan assets ₹ crore	Net amount ₹ crore
Balance as at 1st April, 2022	**938.39**	**883.93**	**54.46**
Current service cost	22.36	Nil	22.36
Interest Cost/(Income)	63.91	60.21	3.70
Amount recognised in Statement of Profit and Loss	**86.27**	**60.21**	**26.06**
Remeasurement (gains)/losses			
Return on plan assets excluding amounts included in interest cost/(income)	Nil	(20.41)	20.41
Actuarial (gains)/losses arising from changes in demographic assumptions	Nil	Nil	Nil
Actuarial (gains)/losses arising from changes in financial assumptions	(29.36)	Nil	(29.36)
Actuarial (gains)/losses arising from experience	13.51	Nil	13.51
Amount recognised in Other Comprehensive Income	**(15.85)**	**(20.41)**	**4.56**
Employer contribution	Nil	21.43	(21.43)
Employee contribution	44.22	44.22	Nil
Benefits paid	(94.27)	(94.27)	Nil
Acquisitions credit/(cost) (net)	31.72	31.72	Nil
Balance as at 31st March, 2023	**990.49**	**926.83**	**63.66**

27. Provisions (Contd.)

Employee Benefit Plans

Funded/Unfunded:

Post Employment Medical Benefits
The Company provides certain post-employment health care benefits to superannuated employees at some of its locations. In terms of the plan, the retired employees can avail free medical check-up and medicines at Company's facilities.

Pension (including Director pension)
The Company operates a defined benefit pension plan for employees who have completed 15 years of continuous service. The plan provides benefits to members in the form of a pre-determined lumpsum payment on retirement. Executive Director, on retirement, is entitled to pension payable for life including HRA benefit. The level of benefit is approved by the Board of Directors of the Company from time to time.

Ex-Gratia Death Benefit
The Company has a defined benefit plan granting ex-gratia in case of death during service. The benefit consists of a pre-determined lumpsum amount along with a sum determined based on the last drawn basic salary per month and the length of service.

Retirement Gift
The Company has a defined benefit plan granting a pre-determined sum as retirement gift on superannuation of an employee.

Gratuity
The Company has a defined benefit gratuity plan. The gratuity plan is primarily governed by the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of five years are eligible for gratuity. The level of benefits provided depends on the member's length of service and salary at the retirement date. In case of funded plan, the fund has the form of a trust and is governed by Trustees appointed by the Company. The Trustees are responsible for the administration of the plan assets and for the definition of the investment strategy in accordance with the trust regulations. From 1st April,2022 employees of CGPL covered in funded plan.

2.2 The principal assumptions used for the purposes of the actuarial valuations for funded and unfunded plan were as follows:

Valuation as at	As at 31st March, 2023	*As at 31st March, 2022*
Discount Rate	7.30% p.a.	*6.80% p.a.*
Salary Growth Rate		
- Management	*7% p.a.*	*7% p.a.*
- Non-Management	*6% p.a.*	*6% p.a.*
Turnover Rate - Age 21 to 44 years		
- Management	*6% p.a.*	*6% p.a.*
- Non-Management	*0.50% p.a.*	*0.50% p.a.*
Turnover Rate - Age 45 years and above		
- Management	*2% p.a.*	*2% p.a.*
- Non-Management	*0.50% p.a.*	*0.50% p.a.*
Pension Increase Rate	*4% p.a.*	*4% p.a.*
Mortality Table	*Indian Assured Lives Mortality (2006-08) (modified) Ult*	*Indian Assured Lives Mortality (2006-08) (modified) Ult*
Annual Increase in Healthcare Cost	*8% p.a.*	*8% p.a.*

2.3 The amounts recognised in the Standalone financial statements and the movements in the net defined benefit obligations over the year are as follows:

(a) Gratuity Fund Plan:	Present value of obligation ₹ crore	Fair value of plan assets ₹ crore	Net amount ₹ crore
Balance as at 1st April, 2021 *	***256.54***	***(346.06)***	***(89.52)***
Current service cost	*14.46*	*Nil*	*14.46*
Interest Cost/(Income)	*15.81*	*(22.84)*	*(7.03)*
Amount recognised in Statement of Profit and Loss - Continuing Operations	***30.27***	***(22.84)***	***7.43***
Remeasurement (gains)/losses			
Return on plan assets excluding amounts included in interest cost/(income)	*Nil*	*(6.46)*	*(6.46)*
Actuarial (gains)/losses arising from changes in financial assumptions	*(0.33)*	*Nil*	*(0.33)*
Actuarial (gains)/losses arising from experience	*5.68*	*Nil*	*5.68*
Amount recognised in Other Comprehensive Income	***5.35***	***(6.46)***	***(1.11)***
Benefits paid	*(33.96)*	*Nil*	*(33.96)*
Acquisitions credit/(cost) (net)	*(5.50)*	*Nil*	*(5.50)*
Balance as at 31st March, 2022 *	***252.70***	***(375.36)***	***(122.66)***

* Net asset is classified as "Other Current Assets".

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27. **Provisions (Contd.)**

Employee Benefit Plans

	Present value of obligation ₹ crore	Fair value of plan assets ₹ crore	Net amount ₹ crore
Balance as at 1st April, 2022 *	**252.70**	**(375.36)**	**(122.66)**
Current service cost	14.63	Nil	14.63
Interest Cost/(Income)	16.09	(25.52)	(9.43)
Amount recognised in Statement of Profit and Loss - Continuing Operations	**30.72**	**(25.52)**	**5.20**
Remeasurement (gains)/losses			
Return on plan assets excluding amounts included in interest cost/(income)	Nil	13.58	13.58
Actuarial (gains)/losses arising from changes in financial assumptions	(9.30)	Nil	(9.30)
Actuarial (gains)/losses arising from experience	26.16	Nil	26.16
Amount recognised in Other Comprehensive Income	**16.86**	**13.58**	**30.44**
Benefits paid	(32.31)	Nil	(32.31)
Acquisitions credit/(cost) (net)	4.91	Nil	4.91
Balance as at 31st March, 2023 *	**272.88**	**(387.30)**	**(114.42)**

* Net asset is classified as "Other Current Assets".

(b) Unfunded Plan - Gratuity and Other Defined Benefit Plans:

	Gratuity Amount ₹ crore	Other Defined Benefit Plans Amount ₹ crore
Balance as at 1st April, 2021	***13.35***	***126.88***
Current service cost	*1.14*	*5.47*
Interest Cost/(Income)	*0.87*	*8.13*
Amount recognised in Statement of Profit and Loss - Continuing Operations	***2.01***	***13.60***
Remeasurement (gains)/losses		
Actuarial (gains)/losses arising from changes in demographic assumptions	*Nil*	*7.53*
Actuarial (gains)/losses arising from changes in financial assumptions	*(0.31)*	*(2.93)*
Actuarial (gains)/losses arising from experience	*(0.42)*	*(4.32)*
Amount recognised in Other Comprehensive Income	**(0.73)**	**0.28**
Benefits paid	*(0.11)*	*(8.11)*
Acquisitions credit/(cost) (net)	*0.67*	*(0.04)*
Balance as at 31st March, 2022	***15.19***	***132.61***

Unfunded Plan - Gratuity and Other Defined Benefit Plans:

	Gratuity Amount ₹ crore	Other Defined Benefit Plans Amount ₹ crore
Balance as at 1st April, 2022	**15.19**	**132.61**
Current service cost	Nil	5.69
Interest Cost/(Income)	Nil	8.64
Amount recognised in Statement of Profit and Loss - Continuing Operations	**Nil**	**14.33**
Remeasurement (gains)/losses		
Actuarial (gains)/losses arising from changes in demographic assumptions	Nil	Nil
Actuarial (gains)/losses arising from changes in financial assumptions	Nil	(7.25)
Actuarial (gains)/losses arising from experience	Nil	(5.83)
Amount recognised in Other Comprehensive Income	**Nil**	**(13.08)**
Benefits paid	Nil	(8.14)
Transferred to funded Gratuity	15.19	Nil
Acquisitions credit/(cost) (net)	Nil	1.49
Balance as at 31st March, 2023	**Nil**	***127.21***

2.4 Reconciliation with amount presented in Note 27 with above disclosures

	As at 31st March, 2023 ₹ crore	*As at 31st March, 2022 ₹ crore*
Non Current		
Post-Employment Medical Benefits	56.75	*59.39*
Other defined Benefit plans	125.02	*100.84*
Current		
Post-Employment Medical Benefits	2.31	*3.27*
Other defined Benefit plans	6.79	*23.57*
Total	**190.87**	***187.07***
Closing defined benefit obligations		
Provident Fund	63.66	*54.46*
Other defined Benefit plans	127.21	*132.61*
Total	**190.87**	***187.07***

27. Provisions (Contd.)

Employee Benefit Plans

2.5 Sensitivity analysis

The sensitivity of the defined benefit obligations to changes in the weighted principal assumptions is:

Particulars	Change in assumption		Increase in assumption		Decrease in assumption	
	31st March, 2023	*31st March, 2022*	31st March, 2023	*31st March, 2022*	31st March, 2023	*31st March, 2022*
			Increase/(Decrease) in defined benefit obligation		Increase/(Decrease) in defined benefit obligation	
			₹ crore	₹ crore	₹ crore	₹ crore
Discount rate	*0.50%*	*0.50%*	(16.67)	*(18.86)*	18.06	*17.54*
Salary/Pension/growth rate	*0.50%*	*0.50%*	12.51	*12.03*	(11.83)	*(11.35)*
Mortality rates	*1 year*	*1 year*	(5.02)	*(5.46)*	4.96	*5.36*
Healthcare cost	*0.50%*	*0.50%*	4.44	*4.91*	(3.99)	*(4.38)*

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The method and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

These plans typically expose the Company to actuarial risks such as: Investment Risk, Interest Risk, Longevity Risk and Salary Risk.

Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

Interest Risk: A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan debt investments.

Longevity Risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary Risk: The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

2.6 The expected maturity analysis of undiscounted defined benefit obligation is as follows:

	Funded- Provident Fund		Funded- Gratuity		Unfunded- Gratuity	
	31st March, 2023	*31st March, 2022*	31st March, 2023	*31st March, 2022*	31st March, 2023	*31st March, 2022*
	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore
Within 1 year	70.60	*66.56*	24.12	*17.89*	Nil	*9.79*
Between 1 - 2 years	107.49	*100.75*	35.27	*31.26*	Nil	*10.38*
Between 2 - 3 years	101.51	*106.87*	29.96	*32.12*	Nil	*11.46*
Between 3 - 4 years	119.92	*95.81*	36.15	*25.49*	Nil	*12.02*
Between 4 - 5 years	141.43	*112.88*	39.06	*29.38*	Nil	*12.60*
Between 6 - 10 years	564.69	*581.36*	160.59	*165.82*	Nil	*57.90*

The weighted average duration of:	31st March, 2023	*31st March, 2022*
Provident Fund	*8.31 Years*	*8.0 Years*
Gratuity Fund	*7.4 Years*	*7.6 Years*

The contribution expected to be made by the Company during the financial year 2023-24 is ₹ 22.87 crore.

2.7 Risk exposure:

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

Asset volatility:

The plan liabilities are calculated using a discount rate set with reference to government bond yield. If plan assets underperform this yield, it will result in deficit. These are subject to interest rate risk. To offset the risk, the plan assets have been deployed in high grade insurer managed funds.

Inflation rate risk:

Higher than expected increase in salary and medical cost will increase the defined benefit obligation.

Demographic risk:

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligations is not straight forward and depends upon the combination of salary increase, discount rate and vesting criterion.

27. Provisions (Contd.)

Employee Benefit Plans

2.8 Major categories of plan assets:

Plan assets are funded with the trust set up by the Company. The trust invests the funds in various financial instruments. Major categories of plan assets are as follows:

	Provident Fund			
	As at 31st March, 2023		*As at 31st March, 2022*	
Quoted	**₹ crore**	**%**	***₹ crore***	***%***
Equity Instruments	69.98	7.55%	*59.13*	*6.69%*
Government Securities	487.51	52.60%	*472.55*	*53.46%*
Debt and other Instruments	369.34	39.85%	*352.25*	*39.85%*
	926.83	**100.00%**	***883.93***	***100.00%***

	Gratuity			
	As at 31st March, 2023		*As at 31st March, 2022*	
Quoted	**₹ crore**	**%**	***₹ crore***	***%***
Equity Instruments	50.56	13.05%	*78.06*	*20.80%*
Government Securities	157.98	40.79%	*117.37*	*31.27%*
Debt and other Instruments	178.76	46.16%	*179.93*	*47.93%*
	387.30	**100.00%**	***375.36***	***100.00%***

28. Other Liabilities

	As at 31st March, 2023 ₹ crore	As at 31st March, 2022 ₹ crore
Non-current		
Deferred Revenue - Service Line Contributions from Consumers	105.81	*104.60*
Deferred Revenue Liability	712.64	*610.77*
Deferred Rent Liability	40.80	*41.78*
Total	**859.25**	***757.15***
Current		
Statutory Liabilities	163.92	*135.66*
Advance from Customers/Public Utilities	191.22	*152.18*
Deferred Revenue - Service Line Contributions from Consumers	8.08	*7.90*
Statutory Consumer Reserves	205.25	*191.57*
Liabilities towards Consumers	61.01	*40.25*
Other Liabilities	31.63	*27.42*
Total	**661.11**	***554.98***

29. Current Borrowings - At Amortised Cost

	As at 31st March, 2023 ₹ crore	As at 31st March, 2022 ₹ crore
Unsecured (Refer note 1 below)		
From Banks		
(a) Bill Discounting	26.71	*54.09*
(b) Term Loans		
(i) Repayable on Demand	840.00	*620.00*
(ii) Others	Nil	*640.00*
(c) Bank Overdraft - Repayable on Demand	Nil	*57.38*
From Related Parties	75.00	*600.00*
From Others		
Commercial Paper [maximum amount outstanding during the year is ₹ 6,800 crore (31st March, 2022 - ₹ 6,900 crore)]	3,370.03	*1,389.92*
	4,311.74	***3,361.39***
Secured		
From Banks		
(a) Term Loans (Refer note 1 below)	Nil	*60.00*
	Nil	***60.00***
Current Maturities of Non-current Borrowings (Refer Note 22)	6,281.44	*3,199.02*
Total	**10,593.18**	***6,620.41***

Notes:

1. The rate of interest for term loans from banks ranges from 4.65% p.a. to 8.00% p.a. (31st March, 2022 - 4.60% p.a. to 9.50% p.a.) and loan from others is 4.50% p.a. to 7.60% p.a. (31st March, 2022 - 3.42% p.a. to 6.99% p.a.).
2. The term loan mentioned in (a) above have been secured by pari passu first charge over all current assets of the Company, present and future, except for specific wind assets.

30. Current Tax Liabilities

	As at 31st March, 2023 ₹ crore	As at 31st March, 2022 ₹ crore
Income Tax Payable (Net)	197.79	*107.67*
Total	**197.79**	***107.67***

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31. Revenue from Operations

Revenue recognition

Accounting Policy

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Description of performance obligations are as follows :

(i) Sale of Power - Generation (Thermal and Hydro): Regulated

Revenue from sale of power is recognised net of cash discount over time for each unit of electricity delivered.

The Company as per the prevalent tariff regulations is required to recover its Annual Revenue Requirement ('ARR') comprising of expenditure on account of fuel cost, operations and maintenance expenses, financing costs, taxes and assured return on regulator approved equity with additional incentive for operational efficiencies. Accordingly, rate per unit is determined using input method based on the Company's efforts to the satisfaction of a performance obligation to deliver power.

As per tariff regulations, the Company determines ARR and any surplus/shortfall in recovery of the same is accounted as revenue.

(ii) Sale of Power - Generation: Non-regulated

Revenue from sale of power is recognised net of cash discount, rebate, etc. when the power is supplied as it best depicts the value to the customer and complete satisfaction of performance obligation.

Variable Consideration forming part of the total transaction price including compensation on account of change in law will be allocated and recognised when the terms of variable payment relate specifically to the Company's efforts to satisfy the performance obligation i.e. in the year of occurrence of event linked to variable consideration.

The transaction price has been adjusted for significant financing component, if any and the adjustment is accounted as finance cost. The difference between the revenue recognised and amount invoiced has been presented as deferred revenue/unbilled revenue.

(iii) Sale of Power - Generation (Wind and Solar)

Revenue from sale of power is recognised net of cash discount over time for each unit of electricity delivered at the contracted rate.

(iv) Transmission of Power

Revenue from transmission of power is recognised net of cash discount over time for transmission of electricity. The Company as per the prevalent tariff regulations is required to recover its Annual Revenue Requirement ('ARR') comprising of expenditure on account of operations and maintenance expenses, financing costs, taxes and assured return on regulator approved equity with additional incentive for operational efficiencies.

Input method is used to recognize revenue based on the Company's efforts or inputs to the satisfaction of a performance obligation to deliver power.

As per tariff regulations, the Company determines ARR and any surplus/shortfall in recovery of the same is accounted as revenue.

(v) Sale of Power - Distribution

Revenue from sale of power is recognised net of cash discount over time for each unit of electricity delivered at the pre determined rate.

(vi) Rendering of Services

Revenue from a contract to provide services is recognised over time based on :

Input method where the extent of progress towards completion is measured based on the ratio of costs incurred to date to the total estimated costs at completion of performance obligation. Revenue, including estimated fees or profits, are recorded proportionally based on measure of progress.

Output method where direct measurements of value to the customer based on survey's of performance completed to date.

Revenue is recognised net of cash discount at a point in time at the contracted rate.

(vii) Consumers are billed on a monthly basis and are given average credit period of 30 to 60 days for payment. Wherever applicable no delayed payment charges ('DPC') is charged for the initial 30 days from the date of receipt of invoice by customers. Thereafter, DPC is charged as per the relevant contracts on the outstanding balance. Revenue in respect of delayed payment charges and interest on delayed payments leviable as per the relevant contracts are recognised on actual realisation or accrued based on an assessment of certainty of realisation supported by either an acknowledgement from customers or on receipt of favourable order from regulator / authorities.

(viii) In the regulated operations of the Company where tariff recovered from consumers is determined on cost plus return on equity, the Income tax cost is pass through cost and accordingly the Company recognises Deferred tax recoverable/payable against any Deferred tax expense/ income. The same is included in 'Revenue from Operations' in case of Generation and Transmission business.

There are no significant judgements involved while evaluating the timing as to when customers obtain control of promised goods and services.

31. Revenue from Operations (*Contd.*)

		For the year ended 31st March, 2023 ₹ crore	*For the year ended 31st March, 2022 ₹ crore*
(a)	**Revenue from Power Supply and Transmission Charges (Refer Notes below)**	15,712.87	*9,443.46*
	Add/(Less): Income to be adjusted in future tariff determination (Net)	172.31	*100.00*
	Add/(Less): Income to be adjusted in future tariff determination (Net) in respect of earlier years	(3.97)	*Nil*
	Add/(Less): Deferred Tax Recoverable / (Payable)	47.76	*46.12*
		15,928.97	***9,589.58***
(b)	**Revenue from Power Supply - Assets Under Finance Lease**	1,170.17	*1,022.35*
(c)	**Project/Operation Management Services**	262.05	*206.29*
(d)	**Income from Finance Lease**	76.26	*79.81*
(e)	**Other Operating Revenue**		
	Rental of Land, Buildings, Plant and Equipment, etc.	27.55	*20.01*
	Income in respect of Services Rendered	158.02	*91.11*
	Income from Storage and Terminal Charges	18.49	*16.67*
	Amortisation of Service Line Contributions	8.15	*8.64*
	Sale of Fly Ash	18.38	*10.77*
	Miscellaneous Revenue	59.74	*62.70*
		290.33	***209.90***
	Total	**17,727.78**	***11,107.93***

Details of Revenue from Contract with Customers

Particulars	For the year ended 31st March, 2023 ₹ crore	*For the year ended 31st March, 2022 ₹ crore*
Total Revenue from Contract with Customers	17,562.25	*10,947.56*
Add/(Less) Significant Financing Component	(69.60)	*(58.95)*
Add: Cash Discount/Rebates etc.	149.71	*94.06*
Total Revenue as per Contracted Price	**17,642.36**	***10,982.67***

Transaction Price - Remaining Performance Obligation

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Company expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date.

The aggregate value of performance obligations that are partially unsatisfied as at 31st March, 2023, other than those meeting the exclusion criteria mentioned above, is ₹ 74,806.16 crore (31st March, 2022 - ₹ 71,547.14 crore). Out of this, the Company expects to recognize revenue of around 12.52% within next one year and the remaining thereafter.

Note:

(i) The Company supplied power to Gujarat Urja Vikas Nigam Ltd ("GUVNL") for the period 1st January, 2022 to 5th May, 2022 based on the draft Supplementary Power Purchase Agreement ("SPPA") which is still under discussion and accordingly, during the current year the Company has recognised additional revenue of ₹ 277.00 crore (31st March 2022: ₹ 324.00 crore). Management believes that the Company has an enforceable right to recover the tariff as per the draft SPPA and does not expect any significant reversal in the amount recognised as revenue.

(ii) On 5th May 2022, Ministry of Power ("MoP") issued directions under Section 11 of the Electricity Act, 2003 to all imported coal-based power plants including Mundra plant to operate and generate power to their full capacity. Accordingly, the Company has declared availability and supplied power as per the MoP directions from 6th May, 2022 to 31st December, 2022. Further, the Company has filed petitions with Central Electricity Regulatory Commission (CERC) seeking clarifications on determination of tariff. On 13th September, 2022 and 3rd January, 2023 CERC passed favourable orders in relation to determination of tariff during such period. Accordingly, the Company has recognised revenue based on such orders (Refer note 40(e)).

31 Revenue from Operations (Contd.)

Revenue is disaggregated by type and nature of product or services. The table also includes the reconciliation of the disaggregated revenue with the Company's reportable segment.

₹ crore

Nature of Goods/Services	Revenue from Contracts with Customers		Others		Total	
	For the year ended		For the year ended		For the year ended	
	31st March, 2023	*31st March, 2022*	31st March, 2023	*31st March, 2022*	31st March, 2023	*31st March, 2022*
Generation of Power - Thermal and Hydro						
Sale of Power	11,022.00	*5,142.08*	Nil	*Nil*	11,022.00	*5,142.08*
Sale of Power from Assets Under Lease	1,170.17	*1,022.35*	Nil	*Nil*	1,170.17	*1,022.35*
Project/Operation Management Services	196.17	*178.07*	Nil	*Nil*	196.17	*178.07*
Income from Finance Lease	Nil	Nil	75.42	*77.68*	75.42	*77.68*
Others	18.57	*13.31*	19.61	*29.08*	38.18	*42.39*
Total (A)	**12,406.91**	***6,355.81***	**95.03**	***106.76***	**12,501.94**	***6,462.57***
Generation of Power - Wind and Solar						
Sale of Power	7.39	*6.58*	Nil	Nil	7.39	*6.58*
Income from Finance Lease	Nil	*Nil*	0.84	*2.13*	0.84	*2.13*
Others	12.64	*17.83*	Nil	*0.04*	12.64	*17.87*
Total (B)	**20.03**	***24.41***	**0.84**	***2.17***	**20.87**	***26.58***
Transmission and Distribution of Power						
Transmission of Power	1,062.25	*975.64*	Nil	*Nil*	1,062.25	*975.64*
Distribution of Power	3,837.29	*3,465.23*	Nil	*Nil*	3,837.29	*3,465.23*
Net Movement in Regulatory Deferral Balances	*Nil*	*Nil*	1,120.18	*134.35*	1,120.18	*134.35*
Project/Operation Management Services	61.40	*22.04*	Nil	*Nil*	61.40	*22.04*
Others	4.96	*10.07*	61.48	*37.74*	66.44	*47.81*
Total (C)	**4,965.90**	***4,472.98***	**1,181.66**	***172.09***	**6,147.56**	***4,645.07***
Others (D)	**21.58**	***24.61***	**Nil**	***2.15***	**21.58**	***26.76***
Unallocable Revenue (E)	**147.83**	***69.75***	**8.18**	***11.55***	**156.01**	***81.30***
Revenue from Continuing Operations (including Net Movement in Regulatory Deferral Balances)	**17,562.25**	***10,947.56***	**1,285.71**	***294.72***	**18,847.96**	***11,242.28***
Revenue from Discontinued Operations	**Nil**	***Nil***	**Nil**	***Nil***	***Nil***	***Nil***

Reconciliation of Revenue	For the year ended	
	31st March, 2023 ₹ crore	*31st March, 2022 ₹ crore*
Revenue from Continuing Operations as per above table	18,847.96	*11,242.28*
Less: Net Movement in Regulatory Deferral Balances	1,120.18	*134.35*
Total Revenue from Operations	**17,727.78**	***11,107.93***

Contract Balances	As at 31st March, 2023 ₹ crore	*As at 31st March, 2022 ₹ crore*
Contract Assets		
Recoverable from Consumers		
Non-current	1,639.02	*1,408.30*
Current	*Nil*	*Nil*
Total Contract Assets	**1,639.02**	***1,408.30***
Contract liabilities		
Liabilities towards Consumers		
Non-current	712.64	*610.77*
Current	61.01	*40.25*
Total Contract Liabilities	**773.65**	***651.02***
Receivables		
Trade Receivables (Gross)	2,074.57	*1,191.16*
Unbilled Revenue for passage of time	66.56	*58.86*
Recoverable from Consumers	27.50	*98.68*
(Less): Advance from Customers	(44.71)	*(10.50)*
(Less): Allowances for Doubtful Debts	(170.23)	*(164.51)*
Net Receivables	**1,953.69**	***1,173.69***

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31 Revenue from Operations (Contd.)

Contract assets

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract assets are transferred to receivables when the rights become unconditional.

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the performance obligation is satisfied.

Significant changes in the contract assets and the contract liabilities balances during the year are as follows:

Particulars		As at 31st March, 2023 ₹ crore	*As at 31st March, 2022 ₹ crore*
Opening Balance			
Recoverable from consumers		1,408.30	*1,161.06*
Liabilities towards consumers		(651.02)	*(524.17)*
	(A)	757.28	***636.89***
Income to be adjusted in future tariff determination (Net)		172.31	*100.00*
Income to be adjusted in future tariff determination in respect of earlier years (Net)		(3.97)	*Nil*
Movement in Deferred Revenue Liability		(101.86)	*(99.21)*
Refund to customers		Nil	*67.41*
Deferred tax recoverable/(payable)		47.76	*46.12*
Others		(6.15)	*6.07*
	(B)	***108.09***	***120.39***
Closing Balance			
Recoverable from consumers		1,639.02	*1,408.30*
Liabilities towards consumers		(773.65)	*(651.02)*
	(A + B)	**865.37**	***757.28***

32. Other Income

Accounting Policy

Dividend and Interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

	For the year ended 31st March, 2023 ₹ crore	*For the year ended 31st March, 2022 ₹ crore*
(a) Interest Income		
(i) On Financial Assets carried at Amortised Cost		
Interest on Banks Deposits	12.80	*1.57*
Interest on Overdue Trade Receivables	47.77	*107.05*
Interest on Non-current Investment	10.20	*12.19*
Interest on Non-current Investment - Deferred Tax Liability Fund	Nil	*0.10*
Interest on Financial Assets - Subsidiaries	36.92	*125.66*
Other Interest	6.93	*3.79*
	114.62	***250.36***
(ii) Interest on Income-tax Refund	26.34	*Nil*
	140.96	***250.36***
(b) Dividend Income		
From Non-current Investments		
Subsidiaries	3,835.90	*2,516.94*
Joint Ventures	45.35	*112.11*
Associates	1.65	*1.78*
Others - Equity Investments designated as FVTOCI	12.14	*9.12*
	3,895.04	***2,639.95***
(c) Gain/(Loss) on Investments		
Gain on sale/Fair Value of current investment measured at FVTPL	14.22	*8.43*
	14.22	***8.43***
(d) Other Non-operating Income		
Guarantee Commission from Subsidiaries and Joint Ventures	25.51	*25.51*
Gain/(Loss) on Disposal of Property, Plant and Equipment (Net)	(8.70)	*(10.77)*
Delayed Payment Charges	5.69	*5.75*
Liability Written Back (Refer Note Below)	Nil	*49.25*
Other Income	12.67	*18.63*
	35.17	***88.37***
Total	**4,085.39**	***2,987.11***

Note:

Liability written back in previous year includes, reversal of provision pertaining to fly ash of ₹ 21.74 crore recognised in earlier years pursuant to an order passed by National Green Tribunal on 12th February, 2020. During the previous year, Ministry of Environment, Forest and Climate Change (MoEF&CC) issued a Notification on 31st December, 2021 prescribing timelines and manner of utilization of legacy ash as on the date of the notification. The Company believes that it will be able to utilize the legacy fly ash within the revised applicable timeline and accordingly the fly ash provision is reversed.

33. Employee Benefits Expense (net)

	For the year ended 31st March, 2023 ₹ crore	*For the year ended 31st March, 2022 ₹ crore*
Salaries and Wages	606.76	*587.74*
Contribution to Provident Fund (Refer note 27 (2.1))	26.06	*21.64*
Contribution to Superannuation Fund (Refer note 27 (1a))	7.85	*7.16*
Gratuity (Refer note 27 (2.3.a))	5.20	*9.44*
Compensated Absences	19.56	*21.12*
Pension	15.98	*18.28*
Staff Welfare Expenses	107.78	*112.81*
	789.19	**778.19**
Less:		
Employee Cost Capitalised	33.15	*30.49*
Employee Cost Inventorised	9.87	*10.11*
	43.02	***40.60***
Total	**746.17**	***737.59***

34. Finance Costs

Accounting Policy

Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

	For the year ended 31st March, 2023 ₹ crore	*For the year ended 31st March, 2022 ₹ crore*
(a) Interest Expense:		
On Borrowings - At Amortised Cost		
Interest on Debentures	899.98	*1,066.10*
Interest on Loans - Banks, Financial Institutions and Commercial Papers	820.09	*688.03*
Interest on Loans - Related Parties	11.04	*21.76*
Others		
Interest on Consumer Security Deposits - At Amortised cost	11.01	*10.36*
Interest on Lease Liabilities - At Amortised cost	291.62	*275.36*
Other Interest and Commitment Charges	81.08	*13.79*
	2,114.82	***2,075.40***
Less: Interest Capitalised	49.61	*8.23*
Less: Interest Inventorised	21.27	*15.76*
	2,043.94	***2,051.41***
(b) Other Borrowing Costs:		
Other Finance Costs	182.66	*137.53*
	182.66	***137.53***
Total	**2,226.60**	***2,188.94***

Note:

The weighted average capitalisation rate on the Company's general borrowings is 7.82% to 8.07% p.a. (*31st March, 2022 - 6.90 % p.a.*).

35. Other Expenses

	For the year ended 31st March, 2023 ₹ crore	*For the year ended 31st March, 2022 ₹ crore*
Consumption of Stores and Oil	75.72	*71.70*
Rental of Land, Buildings, Plant and Equipment	16.16	*25.11*
Repairs and Maintenance -		
(i) Buildings and Civil Works	131.10	*116.84*
(ii) Machinery and Hydraulic Works	354.50	*355.94*
(iii) Furniture and Vehicles	6.28	*5.94*
	491.88	*478.72*
Rates and Taxes	89.74	*54.97*
Insurance	69.00	*65.69*
Other Operation Expenses	140.68	*99.22*
Ash Disposal Expenses	15.41	*10.25*
Travelling and Conveyance Expenses	30.85	*21.94*
Consultants' Fees	29.09	*23.02*
Auditors' Remuneration (Refer note (i) below)	7.34	*6.40*
Cost of Services Procured	128.94	*121.27*
Bad Debts	Nil	*2.27*
Net (gain)/ Loss on Foreign Exchange	260.74	*128.88*
Allowance for Doubtful Debts and Advances (Net)	0.31	*(10.78)*
Legal Charges	44.92	*24.46*
Corporate Social Responsibility (Refer note (ii) below)	4.06	*2.09*
Transfer to Statutory Consumer Reserve	13.68	*12.57*
Compensation Expense	202.48	*10.31*
Miscellaneous Expenses	70.26	*49.37*
Total	**1,691.26**	**1,197.46**

(i) Payment to the auditors

	For the year ended 31st March, 2023 ₹ crore	*For the year ended 31st March, 2022 ₹ crore*
For Statutory Audit	5.51	*4.73*
For Taxation Matters	0.28	*0.20*
For Other Services	0.32	*0.48*
For Reimbursement of Expenses	0.11	*0.01*
Goods and Service Tax on above	1.12	*0.98*
Total	**7.34**	***6.40***

(ii) Corporate Social Responsibility

	For the year ended 31st March, 2023 ₹ crore	*For the year ended 31st March, 2022 ₹ crore*
Contribution to Tata Power Community Development Trust	3.28	*1.46*
Other expenses	0.78	*0.63*
Total	**4.06**	***2.09***
Amount required to be spent as per section 135 of the Companies Act 2013.	Nil	*2.09*
Amount spent during the year on:		
(a) Construction/Acquisition of asset	Nil	*Nil*
(b) On purposes other than (a) above	4.06	*2.09*

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36. Income taxes

Accounting Policy

Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax related to items recognised outside Statement of Profit and Loss are recognised either in other comprehensive income or in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

For operations carried out under tax holiday period (Section 80IA of Income Tax Act, 1961), deferred tax assets or liabilities, if any, have been recorded for the tax consequences of those temporary differences between the carrying values of assets and liabilities and their respective tax bases that reverse after the tax holiday ends.

Deferred tax related to items recognised outside profit or loss is recognised either in other comprehensive income or in equity. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

(i) Income Tax Expenses

1. Income taxes recognised in the Statement of Profit and Loss (Continuing Operations)

₹ crore

	For the year ended 31st March, 2023	*For the year ended 31st March, 2022*
Current tax	Nil	*Nil*
Current tax in respect of earlier years (Refer Note a and c)	(29.73)	*(105.11)*
Deferred tax	983.80	*(8.91)*
Deferred tax relating to earlier years (Refer Note b)	(111.00)	*(738.56)*
Deferred tax remeasurement on account of transition of New Tax regime (Net) (Refer Note c)	Nil	*359.62*
Total income tax expense	**843.07**	***(492.96)***

Note:

a In previous year, subsequent to the merger of Coastal Gujarat Power Limited (CGPL) with the Company with effect from April 1, 2020, the Company had reassessed its provision for current taxes and had written back an amount of ₹87.30 crore relating to previous year.

b The Company had reassessed the recoverability of unabsorbed depreciation and has recognized deferred tax asset amounting to ₹ 111.00 crore (31st March, 2022 - ₹ 968.56 crore and deferred tax asset written off on capital losses amounting to ₹230.00 crore).

c The Company had transitioned to the new tax regime effective April 1, 2020 and accordingly, during the previous year, the Company had remeasured its tax balances and reversed the deferred tax asset amounting to ₹359.62 crore and written back current tax provision amounting to ₹17.81 crore.

2 The income tax expense for the year can be reconciled to the accounting profit as follows:

	For the year ended 31st March, 2023	*For the year ended 31st March, 2022*
	₹ crore	*₹ crore*
Profit/(Loss) before tax Continuing Operation	4,110.97	*2,757.80*
Profit/(Loss) before tax Discontinuing Operation	Nil	*(467.83)*
Profit/(Loss) Before Tax	**4,110.97**	***2,289.97***
Income tax expense @25.17% (31st March 2022: 25.17%)	1,034.73	*576.39*
Add/(Less) tax effect on account of :		
Provision for impairment	Nil	*144.64*
Utilisation of unrecognised capital loss on sale of investment/asset	(63.19)	*(382.21)*
Non-Deductible expenses	12.62	*5.41*
Deferred tax asset in respect of earlier years (Refer Note 36(i) (1) (b))	(111.00)	*(968.56)*
Utilisation of unrecognised unabsorbed depreciation	Nil	*(353.14)*
Current tax in respect of earlier years - (Refer Note 36(i) (1) (a) and (c))	(29.73)	*(105.11)*
Remeasurement of deferred tax balances on the expected sale of assets/investments (Refer Note 36 (1) (i) (b))	Nil	*230.00*
Remeasurement of deferred tax on account of transition to new tax regime (Refer Note 36 (1) (i) (c))	Nil	*359.62*
Others	(0.36)	*Nil*
Income tax expenses recognised in Statement of Profit and Loss	**843.07**	***(492.96)***
Tax expense for the Continuing Operations	843.07	*(492.96)*
Tax expense for the Discontinued Operations	Nil	*Nil*
Income tax expense recognised in Statement of Profit and Loss	**843.07**	***(492.96)***

36. Income taxes (Contd.)

3. Income tax recognised in other comprehensive income

	For the year ended 31st March, 2023 ₹ crore	*For the year ended 31st March, 2022 ₹ crore*
Current Tax		
Remeasurement of defined benefit obligation	Nil	*Nil*
Deferred tax		
Remeasurements of defined benefit obligation	(5.52)	*2.43*
Total income tax recognised in other comprehensive income	**(5.52)**	***2.43***
Items that will not be reclassified to Statement of Profit and Loss	(5.52)	*2.43*

36. Income taxes *(Contd.)*

(ii) Deferred Tax

	As at 31st March, 2023 ₹ crore	*As at 31st March, 2022 ₹ crore*
Deferred Tax Assets	3,287.81	*4,140.70*
Deferred Tax Liabilities	3,905.10	*3,890.70*
Deferred Tax Liabilities/(Assets) (Net)	**617.29**	***(250.00)***

₹ crore

2022-23	Opening balance	Recognised in profit or loss (including discontinued operation)	Recognised in other comprehensive Income (including discontinued operation)	Closing balance
Deferred tax assets in relation to				
Allowance for doubtful debts, deposits and advances	47.34	0.07	Nil	47.41
Provision for employee benefits, expenses allowed on cash basis and others	40.14	46.98	5.52	92.64
Impact of measuring derivative financial instrument at fair value	2.03	2.04	Nil	4.07
Capital loss on sale of investments and indexation benefit available on investments	110.00	(110.00)	Nil	Nil
Lease liability	642.47	(0.34)	Nil	642.13
Deferred revenue - Ind AS 115	153.71	25.64	Nil	179.35
Unabsorbed depreciation	3,145.00	(822.79)	Nil	2,322.21
	4,140.70	**(858.40)**	**5.52**	**3,287.81**
Deferred tax liabilities in relation to				
Property, Plant and Equipment (including finance leases)	3,273.25	41.36	Nil	3,314.61
Right of use asset	612.60	(27.16)	Nil	585.44
Others	4.85	0.20	Nil	5.05
	3,890.70	**14.40**	**Nil**	**3,905.10**
Deferred Tax Liabilities/(Assets) (Net)	**(250.00)**	**872.80**	**(5.52)**	**617.29**

₹ crore

2021-22	Opening balance	Recognised in profit or loss (including discontinued operation)	Recognised in other comprehensive Income (including discontinued operation)	Closing balance
Deferred tax assets in relation to				
Allowance for doubtful debts, deposits and advances	*58.60*	*(11.26)*	*Nil*	*47.34*
Provision for employee benefits, expenses allowed on cash basis and others	*74.00*	*(31.43)*	*(2.43)*	*40.14*
Minimum Alternate Tax credit	*437.51*	*(437.51)*	*Nil*	*Nil*
Impact of measuring derivative financial instrument at fair value	*6.90*	*(4.87)*	*Nil*	*2.03*
Capital loss on sale of investments and indexation benefit available on investments	*492.56*	*(382.56)*	*Nil*	*110.00*
Lease liability	*633.85*	*8.62*	*Nil*	*642.47*
Deferred revenue - Ind AS 115	*128.74*	*24.97*	*Nil*	*153.71*
Unabsorbed depreciation	*2,045.97*	*1,099.03*	*Nil*	*3,145.00*
	3,878.13	***264.99***	***(2.43)***	***4,140.70***
Deferred tax liabilities in relation to				
Property, Plant and Equipment (including finance leases)	*3,381.97*	*(108.72)*	*Nil*	*3,273.25*
Right of use asset	*626.74*	*(14.14)*	*Nil*	*612.60*
Others	*4.85*	*Nil*	*Nil*	*4.85*
	4,013.56	***(122.86)***	***Nil***	***3,890.70***
Deferred Tax Liabilities/(Assets) (Net)	***135.43***	***(387.85)***	***2.43***	***(250.00)***





36. Income taxes (*Contd.*)

The amount and the expiry of unrecognised deferred tax asset is as detailed below:

₹ crore

As at 31st March, 2023	Within 1 year	Greater than 1 year, less than 5	Greater than 5 years	No expiry date	Closing balance
Capital loss on sale of investment and indexation benefit*	Nil	287.50	141.96	Nil	429.46
Business loss	Nil	Nil	1,045.88	Nil	1,045.88
Total	**Nil**	**287.50**	**1,187.84**	**Nil**	**1,475.34**

₹ crore

As at 31st March, 2022	Within 1 year	Greater than 1 year, less than 5	Greater than 5 years	No expiry date	Closing balance
Capital loss on sale of investment and indexation benefit*	*Nil*	*361.11*	*141.96*	*Nil*	*503.07*
Business loss	*Nil*	*Nil*	*1,045.88*	*Nil*	*1,045.88*
Unabsorbed depreciation	*Nil*	*Nil*	*Nil*	*134.00*	*134.00*
Total	***Nil***	***361.11***	***1,187.84***	***134.00***	***1,682.95***

* The unrecognised deferred tax asset on impairment of investments of ₹ 141.96 crore (31st March, 2022 - ₹ 141.96 crore) relating to capital loss shall expire within 8 years from the date of sale of investment.

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THE TATA POWER COMPANY LIMITED ★ MUMBAI

37. Micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined based on the information available with the Company and the required disclosures are given below:

		As at 31st March, 2023 ₹ crore	*As at 31st March, 2022 ₹ crore*
(a)	Principal amount remaining unpaid*	126.18	*58.28*
(b)	Interest due thereon for the year	1.31	*0.55*
		127.49	***58.83***
(c)	The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	Nil	*Nil*
(d)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	Nil	*Nil*
(e)	The amount of interest accrued and remaining unpaid at the end of each accounting year	2.06	*0.75*
(f)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	Nil	*Nil*

* It includes amount payable in the nature of capital creditors as disclosed under note 25 - Other Financial Liabilities

38. **Commitments:**

(a) Estimated amount of Contracts remaining to be executed on capital account and not provided for ₹ 1,508.23 crore (31st March, 2022 - ₹ 1,920.97 crore.)

(b) Other Commitments

The Company has undertaken to arrange for the necessary financial support to its subsidiaries Bhira Investments Pte. Ltd., Bhivpuri Investments Ltd., TP Renewable Microgrid Ltd., Tata Power Jamshedpur Distribution Ltd. and Tata Power International Pte. Ltd.

39. **Contingent liabilities**

Accounting Policy

In the normal course of business, contingent liabilities arise from litigations and claims.It is a possible obligation that arises from the past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses the same.

		As at 31st March, 2023 ₹ crore	*As at 31st March, 2022 ₹ crore*
Contingent liabilities including:			
a)	**Claims against the Company not probable and hence not acknowledged as debts**		
(i)	Demand disputed by the Company relating to Service tax on transmission charges received for July 2012 to June 2017 (excluding interest and penalty).	375.29	*375.29*
(ii)	Way Leave fees (including interest) claims disputed by the Company relating to rates charged.	146.53	*53.21*
(iii)	Custom duty claims disputed by the Company relating to applicability and classification of coal.	111.08	*110.81*
(iv)	Access Charges demand for laying underground cables.	19.89	*24.04*
(v)	Rates, Cess, Excise and Custom Duty claims disputed by the Company.	7.37	*7.31*
(vi)	Other claims against the Company not acknowledged as debts.	43.50	*42.59*
(vii)	Applicability of Green cess on generation of electricity.	488.35	*464.89*
(viii)	Applicability of Stamp Duty on import of coal	48.30	*41.00*
(ix)	Petition seeking approval for additional Short term Renewable Power Purchase for Renewable Power obligation compliance.	Nil	*9.41*
(A)		**1,240.31**	***1,128.55***

Notes:

1. Amounts in respect of employee related claims/disputes, regulatory matters is not ascertainable.
2. Future cash flows in respect of above matters are determinable only on receipt of judgements/decisions pending at various forums/authorities.
3. The above Contingent Liabilities include those pertaining to Regulated Business which on unfavourable outcome can be recovered from consumers.

39. Contingent liabilities (Contd.)

			As at 31st March, 2023 ₹ crore	As at 31st March, 2022 ₹ crore
b)	**Others**			
(i)	Taxation matters for which liability is disputed by the Company and not provided for (computed on the basis of assessments which have been re-opened / remaining to be completed).		115.45	115.45
(ii)	In an earlier year, Maharashtra State Electricity Distribution Company Limited (MSEDCL) had raised a demand for determination of fixed charges for unscheduled interchange of power. The Company had filed a petition against the said demand for which stay has been granted by the ATE till the methodology for the determination is fixed. Considering the same, currently, the amount of charges payable is not ascertainable and hence, no provision has been recognized during the year. Further, in case of unfavourable outcome, the Company believes that it will be allowed to recover the same from consumers through future adjustment in tariff.		215.02	215.02
(iii)	Demand towards use of the leased land for its Jojobera Power Plant During year ended 31st March 2023, the Company has received Demand notice of ₹ 896 crore from District Administration, Jamshedpur towards its use of the leased land for its Jojobera Power Plant through sub-leasing arrangement with Customer. Based on the legal opinion obtained, the Company strongly believes that there is strong case and hence no provision is required for the concerned matter. In case of unfavourable outcome, the Company believes that it will be allowed to recover from Customer through future tariff.		896.00	Nil
		(B)	1,226.47	330.47
	Total	**(A+B)**	**2,466.78**	**1,459.02**

c) **Indirect exposures of the Company:**

	Guarantees given :	As at 31st March, 2023 ₹ crore*	As at 31st March, 2022 ₹ crore*
(i)	Khopoli Investments Ltd.	Nil	946.51 (equivalent to USD 125.01 million)
(ii)	Bhira Investments Pte. Ltd.	1,602.56 (equivalent to USD 195.01 million)	1,476.51 (equivalent to USD 195.01 million)
(iii)	Bhivpuri Investments Ltd.	1,027.95 (equivalent to USD 125.00 million)	Nil
(iv)	Tata Power Renewable Energy Ltd.	1,628.76	2,774.66
(v)	Tata Power International Pte. Ltd.	822.10 (equivalent to USD 100.19 million)	754.52 (equivalent to USD 100.19 million)
(vi)	Walwhan Renewable Energy Ltd.	Nil	164.17
(vii)	Walwhan Solar TN Ltd.	51.65	104.39
(viii)	Walwhan Wind RJ Ltd.	10.24	105.44

* The exposure is considered to the extent of borrowings outstanding (including accrued interest) of the respective subsidiaries.

d) The Company has provided a Bank Guarantee of USD 85 Million (₹698.55 crore) (31st March,2022 USD 87 Million (₹659.34 crore)) and Corporate Guarantee of USD 23 Million (₹ 189.02 crore) , (31st March,2022 USD 32 Million (₹ 242.52 crore)) to Oldendorff as per the affreightment contract entered by Trust Energy Resources Pte. Ltd.

e) The Company had acquired 51 % stake in TP Central Odisha Distribution Limited ('TPCODL'), TP Western Odisha Distribution Limited ('TPWODL') TP Southern Odisha Distribution Limited ('TPSODL') and TP Northern Odisha Distribution Limited ('TPNODL') to carry out the function of distribution and retail supply of electricity covering the distribution circles of central, western, southern and northern parts of Odisha. Pursuant to these acquisition and as per the terms of the vesting order, in earlier year the Company has issued bank guarantee to Odisha Electricity Regulatory Commission ('OERC') for TPCODL,TPWODL,TPSODL and TPNODL of ₹ 150.00 crore (31st March, 2022 ₹150.00 crore), ₹ 150.00 crore (31st March, 2022 ₹150.00 crore), ₹ 100.00 crore (31st March, 2022 ₹100.00 crore) and ₹ 150.00 crore (31st March, 2022 ₹150.00 crore) respectively.

f) The Company has given performance guarantee and letter of credit on behalf of TP Ajmer Distribution Ltd of ₹ 108.05 crore (31st March, 2022 ₹ 107.17 crore) to Ajmer Vidyut Vitran Nigam Ltd as per the distribution franchisee agreement.

g) The Company has given performance guarantee on behalf of Trust Energy Resources Pte. Ltd. to Maxpente Shipping Corporation of USD 10 Million (₹82.18 crore) (31st March, 2022 USD 10 Million (₹75.78 crore)) for its obligation under the cost of affreightment contract.

The Company, in respect of the above mentioned contingent liabilities has assessed that it is only possible but not probable that outflow of economic resources will be required.

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THE TATA POWER COMPANY LIMITED ★ MUMBAI

40. Other disputes

a. In the earlier years, Maharashtra Electricity Regulatory Commission has disallowed certain costs amounting to ₹ 413.00 crore (adjusted upto the current year) (31st March, 2022 ₹ ₹ 503.00 crore) recoverable from consumers in the tariff true up order. The Company has filed appeal against the said order to Appellate Tribunal for Electricity which is pending for final disposal. The Company believes it has a strong case and accordingly no adjustment is required in the standalone financial statement.

b. In an earlier year, Maharashtra Electricity Regulatory Commission has disallowed carrying cost and other costs amounting to ₹ 269.00 crore (31st March,2022 ₹ 269.00 crore) which was upheld by the Appellate Tribunal for Electricity (ATE). The Company has filed Special Leave Petition (SLP) against the order of ATE with the Supreme Court which is pending for final disposal. The Company believes it has a strong case and accordingly no adjustment is required in the standalone financial statement.

c. During the year, Maharashtra State Electricity Regulatory Commission (MERC) issued truing up order for Generation, Transmission and Distribution Business in Mumbai for period from FY20 to FY22 disallowing recovery of certain cost amounting to ₹ 884.68 crore (including ₹ 256.00 crore for FY 2023). The Company is in process of filing petition against these disallowances and based on legal opinion the Company believes that is has a good case and accordingly, no impact have been considered in the standalone financial statement.

d. The Hon'ble Appellate Tribunal for Electricity (APTEL), vide its order dated 27th April,2021 allowed the appeal with respect to certain claims related to change in law for Mundra Power Plant. Accordingly, the Company has recognized an income amounting to ₹ 351.79 crore during the year ended 31st, March, 2022 comprising of ₹ 279.87 crore classified as Revenue from Operations (including an amount of ₹268.94 crore relating to earlier years) and ₹ 71.92 crore classified as Other Income (including an amount of ₹ 58.82 crore relating to earlier years). The Consumer has litigated the said order in the Supreme Court. The Company believes it has a strong case and does not expect any significant reversal of revenue.

e. During the current year, the Company has recognised revenue amounting to ₹ 1,445.79 crore based on the favourable CERC orders dated 13th September, 2022 and 3rd January, 2023 for the clarification obtained by the Company on determination of tariff as per MoP directions. The procurers have filed an appeal against the said CERC orders passed on in favour of the Company. The Company based on legal opinion believes that it has a good case and accordingly, no impact have been considered in the standalone financial statement.

f. During the previous year, the Company had received Notice of Arbitration (NoA) filed by Kleros Capitals to commence arbitration in Singapore International Arbitration Centre (SIAC) against the Company. The NoA is served pursuant to alleged breach of various sections of Non disclosure agreements (NDA) entered by the Company in earlier years and circumvention of Kleros's economic interests in addition to loss of profits. The Company believes that there has been no use of confidential data and there was no breach to sections of NDA. Based on above assessment and legal opinion obtained, the Company strongly believes that there is strong case and hence no provision is required for the concerned matter of arbitration.





41. Earnings Per Share (EPS)

Accounting Policy

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the Standalone financial statements by the Board of Directors.

	Particulars		For the year ended	
			31st March, 2023	31st March, 2022
			₹ crore	₹ crore
A.	**EPS - Continuing operations (before net movement in Regulatory Deferral Balances)**			
	Net Profit/ (Loss) from Continuing Operations	A	3,267.90	3,250.76
	Net movement in Regulatory Deferral Balances	B	1,120.18	134.35
	Income-tax attributable to Regulatory Deferral Balances	C	(281.95)	(33.82)
	Net movement in Regulatory Deferral Balances (Net of tax)	**D=(B+C)**	**838.23**	**100.53**
	Net Profit/ (Loss) (before net movement in Regulatory Deferral Balances)	**E=(A-D)**	**2,429.67**	**3,150.23**
	Less: Distribution on Perpetual Securities (on accrual basis)	F	Nil	(29.52)
	Profit/ (Loss) from Continuing Operations attributable to equity shareholders (before net movement in Regulatory Deferral Balances)	**G=(E+F)**	**2,429.67**	**3,120.71**
	No. of Equity Shares		3,19,81,71,607	3,19,81,71,607
	Weighted average number of equity shares for Basic and Diluted EPS		3,19,81,71,607	3,19,81,71,607
	EPS - Continuing Operations (before net movement in Regulatory Deferral Balances) - Basic and Diluted (In ₹)		**7.60**	**9.76**
B.	**EPS - Continuing Operations (after net movement in Regulatory Deferral Balances)**			
	Net Profit/ (Loss) from Continuing Operations		3,267.90	3,250.76
	Less: Distribution on Perpetual Securities (on accrual basis)		Nil	(29.52)
	Profit/ (Loss) attributable to equity shareholders (after net movement in Regulatory Deferral Balances)		**3,267.90**	**3,221.24**
	Weighted average number of equity shares for Basic and Diluted EPS		3,19,81,71,607	3,19,81,71,607
	EPS - Continuing operations (after net movement in Regulatory Deferral Balances) - Basic and Diluted (In ₹)		**10.22**	**10.07**
C.	**EPS - Discontinued operations**			
	Net Profit/ (Loss) from Discontinued Operations		Nil	(467.83)
	Weighted average number of equity shares for Basic and Diluted EPS		3,19,81,71,607	3,19,81,71,607
	EPS - Discontinued Operations - Basic and Diluted (In ₹)		**Nil**	**(1.46)**
D.	**EPS - Total Operations (after net movement in Regulatory Deferral Balances)**			
	Net Profit/(Loss) from Operations (after net movement in Regulatory Deferral Balances)		3,267.90	2,782.93
	Less: Distribution on Perpetual Securities (on accrual basis)		Nil	(29.52)
	Net Profit/ (Loss) from Total Operations attributable to equity shareholders (after net movement in Regulatory Deferral Balances)		3,267.90	2,753.41
	Weighted average number of equity shares for Basic and Diluted EPS		3,19,81,71,607	3,19,81,71,607
	EPS - Total Operations (after net movement in Regulatory Deferral Balances) - Basic and Diluted (In ₹)		**10.22**	**8.61**

All numbers are in ₹ crore except weighted average number of equity shares and Basic and Diluted EPS

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THE TATA POWER COMPANY LIMITED MUMBAI

42. Related Party Disclosures:

Disclosure as required by Ind AS 24 - "Related Party Disclosures" is as follows:
Names of the related parties and description of relationship:

(a) Related parties where control exists:

(i) Subsidiaries

1) Tata Power Solar Systems Ltd. ***
2) TP Vivagreen Ltd ** (w.e.f. 13th January 2023)
3) Tata Power Trading Company Ltd.
4) Tata Power Green Energy Ltd. ***
5) Nelco Ltd.
6) Tatanet Services Ltd. **(Now merged with the Nelco Ltd w.e.f. 9th June 2021)
7) Maithon Power Ltd.
8) TP Vardhaman Surya Ltd ** (w.e.f. 12th January 2023)
9) Tata Power Renewable Energy Ltd.
10) TP Renewable Microgrid Ltd.
11) Bhira Investments Pte Limited
12) Bhivpuri Investments Ltd.
13) Khopoli Investments Ltd.
14) Tata Power International Pte. Ltd.
15) Trust Energy Resources Pte. Ltd.** (Ceased to be direct subsidiary w.e.f 22nd July, 2021)
16) Tata Power Jamshedpur Distribution Ltd.
17) NDPL Infra Ltd. **
18) Supa Windfarm Ltd. ***
19) PT Sumber Energi Andalan Tbk **
20) Nivade Windfarm Ltd. **
21) TCL Ceramics Ltd. (Ceased to be a subsidiary w.e.f 24th March 2022)
22) Walwhan Renewable Energy Ltd. **
23) Poolavadi Windfarm Ltd. **
24) Walwhan Solar AP Ltd. **
25) TP Wind Power Ltd.
26) Northwest Energy Pvt. Ltd. **
27) Walwhan Urja Anjar Ltd. **
28) Dreisatz MySolar24 Pvt. Ltd. **
29) Walwhan Solar Raj Ltd. **
30) Walwhan Energy RJ Ltd. **
31) Walwhan Solar Energy GJ Ltd. **
32) Walwhan Solar MH Ltd. **
33) MI MySolar24 Pvt. Ltd. **
34) Walwhan Solar PB Ltd. **
35) Walwhan Solar MP Ltd. **
36) Walwhan Wind RJ Ltd. **
37) Walwhan Solar KA Ltd. **
38) Walwhan Solar BH Ltd. **
39) Walwhan Solar RJ Ltd. **
40) Walwhan Urja India Ltd. **
41) Walwhan Solar TN Ltd. **
42) Chirasthaayee Saurya Ltd. **
43) Clean Sustainable Solar Energy Pvt. Ltd. **
44) Vagarai Windfarm Ltd. **
45) Solarsys Renewable Energy Pvt. Ltd. **
46) Far Eastern Natural Resources LLC **
47) Nelco Network Products Ltd. **
48) Tata Power Delhi Distribution Ltd.
49) TP Ajmer Distribution Ltd.
50) TP Kirnali Ltd.**
51) TP Solapur Ltd.**
52) TP Kirnali Solar Ltd. ***
53) TP Central Odisha Distribution Ltd.
54) TP Akkalkot Renewable Ltd. ***
55) TP Western Odisha Distribution Ltd.
56) TP Solapur Solar Ltd. ***
57) TP Southern Odisha Distribution Ltd.
58) TP Solapur Saurya Ltd.(w.e.f. 27th May, 2021) ***
59) TP Saurya Ltd. ***
60) TP Roofurja renewable Ltd. ***
61) TP Northern Odisha Distribution Ltd. (w.e.f. 1st April 2021)
62) TP Adhrit Solar Ltd ** (w.e.f. 2nd September 2022)
63) TP Arya Saurya Ltd ** (w.e.f. 6th September 2022)
64) TP Atharva Solar Ltd ** (w.e.f. 28th December 2022)
65) TP Bhaskar Renewables Ltd ** (w.e.f. 28th December 2022)
66) TP Ekadash Ltd ** (w.e.f. 14th September 2022)
67) TP Govardhan Creatives Ltd ** (w.e.f. 28th December 2022)
68) TP Green Nature Ltd ** (w.e.f. 5th August 2022)
69) TP Kaunteya Saurya Ltd ** (w.e.f. 11th January 2023)
70) TP Nanded Ltd ** (w.e.f. 4th July 2022)
71) TP Narmada Solar Ltd ** (w.e.f. 27th December 2022)
72) TP Saurya Bandita Ltd ** (w.e.f. 9th September 2022)
73) TP Solar Limited ** (w.e.f. 29th June 2022)
74) PT Andalan Group Power** (w.e.f. 2nd March, 2021)
75) PT Sumber Power Nusantara** (w.e.f. 19th April, 2021)
76) PT Indopower Energi Abadi** (w.e.f. 19th April, 2021)
77) PT Andalan Power Teknikatama** (w.e.f. 19th April, 2021)

** Through Subsidiary Companies
*** From 8th August, 2022 holding through Tata Power Renewable Energy Ltd. (Refer Note 7(xi))

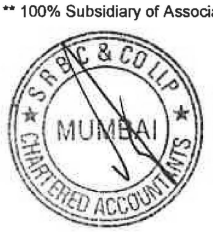
(ii) Employment Benefit Funds

1) Tata Power Superannuation Fund
2) Tata Power Gratuity Fund
3) Tata Power Consolidated Provident Fund

(b) Associates and its related entities

1) Tata Projects Ltd.
2) Yashmun Engineers Ltd.
3) The Associated Building Co. Ltd.
4) Dagacchu Hydro Power Corporation Ltd.
5) Brihat Trading Pvt Ltd.
6) Ind Project Engineering (Sanghai) Co Ltd **
7) TP Luminaire Pvt Ltd. **
8) Tata Projects Provident Fund Trust*

* Fund of Associates
** 100% Subsidiary of Associates





42. Related Party Disclosures (Contd.)

Disclosure as required by Ind AS 24 - "Related Party Disclosures" is as follows:
Names of the related parties and description of relationship:

(c) Joint Venture Companies

1) Tubed Coal Mines Ltd.
2) Mandakini Coal Company Ltd.
3) Powerlinks Transmission Ltd.
4) Itezhi Tezhi Power Corporation Limited
5) PT Antang Gunung Meratus**
6) PT Kaltim Prima Coal**
7) Adjaristsqali Netherlands BV**
8) Industrial Energy Ltd.
9) LTH Milcom Pvt. Ltd.
10) Dugar Hydro Power Ltd.
11) Resurgent Power Ventures Pte. Ltd. **
12) Prayagraj Power Generation Co Ltd. **
13) Adjaristsqali Georgia LLC **
14) PT Arutmin Indonesia **
15) PT Baramulti Suksessarana Tbk**
16) NRSS XXXVI Transmission Ltd **
17) PT Mitratama Perkasa **
18) IndoCoal Resources (Cayman) Ltd.**
19) PT Indocoal Kaltim Resources **
20) PT Nusa Tambang Pratama **
21) PT Marvel Capital Indonesia **
22) PT Dwikarya Prima Abadi **
23) PT Kalimantan Prima Power **
24) Koromkheti Netherlands B.V ** (Liquidated w.e.f. 10 November,2022)
25) IndoCoal KPC Resources (Cayman) Ltd **
26) Renascent Ventures Private Limited **
27) PT Indocoal Kalsel Resources **
28) Candice Investments Pte. Ltd. **
29) Solace Land Holding Limited **
30) PT Mitratama Usaha **
31) PT Citra Prima Buana **
32) PT Guruh Agung **
33) PT Citra Kusuma Perdana **
34) Koromkheti Georgia LLC (Ceased to be Joint Venture w.e.f 7th February, 2022) **
35) South East UP Power Transmission Company Limited **

** Joint Venture of Subsidiaries

(d) (i) Promoters holding more than 20% - 'Promoter'

1) Tata Sons Pvt. Ltd.

(ii) Subsidiaries and Jointly Controlled Entities of Promoter - Promoter Group (where transactions have taken place during the year or previous year / balances outstanding) :

1) Ewart Investments Ltd.
2) Tata AIG General Insurance Company Ltd.
3) Tata Industries Ltd.
4) Tata Communications Ltd.
5) Tata Investment Corporation Ltd.
6) Tata International Ltd.
7) Tata Consultancy Services Ltd.
8) Tata Ltd.
9) Tata Realty and Infrastructure Ltd.
10) Tata Play Broadband Pvt Ltd.
11) Infiniti Retail Ltd.
12) Ecofirst Services Ltd.
13) Tata Consulting Engineers Ltd.
14) Tata Housing Development Co. Ltd. Employees Provident Fund
15) Niskalp Infrastructure Services Ltd.
16) Tata Consultancy Services Employees Provident Fund
17) Tata Housing Development Company Ltd.
18) Tata AIA Life Insurance Company Ltd.
19) Tata Capital Financial Services Ltd.
20) Tata Teleservices Ltd.
21) Tata Teleservices (Maharashtra) Ltd.
22) Tata Elxsi Ltd.
23) Tata Advanced System Ltd.
24) Tata Capital Ltd.
25) Air India SATS Airport Services Private Ltd.
26) Tata Autocomp Systems Limited
27) Air India Ltd

(e) Key Management Personnel

1) N. Chandrasekaran, Non-Executive Director
2) Praveer Sinha, CEO and Managing Director
3) Banmali Agrawala, Non-Executive Director
4) Saurabh Agrawal, Non-Executive Director
5) Kesava Menon Chandrasekhar, Independent Director (upto 19th February 2023)
6) Ashok Sinha, Independent Director
7) Vibha U. Padalkar, Independent Director
8) Anjali Bansal, Independent Director
9) Sanjay V. Bhandarkar, Independent Director
10) Hemant Bhargava, Nominee Director
11) Ramesh N. Subramanyam, Chief Financial Officer (upto 31st December, 2021)
12) Hanoz Minoo Mistry, Company Secretary
13) Sanjeev Churiwala, Chief Financial Officer (w.e.f 1st January, 2022)
14) Rajiv Mehrishi, Independent Director (w.e.f. 28th October 2022)

(f) Relative of Key Managerial Personnel (where transactions have taken place during the year or previous year / balances outstanding) :

1) Neville Minoo Mistry (Brother of Hanoz Minoo Mistry - Company Secretary)

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THE TATA POWER COMPANY LIMITED MUMBAI

42. Related Party Disclosures.....*(Contd.)*

(g) Details of Transactions:

₹ crore

Sr.No. Particulars	Subsidiaries		Associates/Joint Ventures		Key Management Personnel & their relatives		Employee Benefit Funds / Trust		Promoter Group/Promoter	
	31st March 2023	*31st March 2022*	31st March 2023	*31st March 2022*	31st March 2023	*31st March 2022*	31st March 2023	*31st March 2022*	31st March 2023	*31st March 2022*
1) Purchase of goods/power (Net of Discount Received on Prompt Payment)										
Tata Power Green Energy Ltd.	126.48	*49.07*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Tata Power Renewable Energy Ltd.	235.48	*170.68*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Tata Power Trading Company Ltd.	146.96	*18.85*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
PT Kaltim Prima Coal	Nil	*Nil*	2,046.53	*2,057.69*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Tata International Singapore Limited	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*121.73*
Others	1.07	*0.25*	36.60	*132.85*	Nil	*Nil*	Nil	*Nil*	1.18	*0.19*
2) Sale of goods/power (Net of Discount on Prompt Payment)										
Tata Power Trading Company Ltd.	543.64	*299.85*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Others	1.68	*1.60*	Nil	*0.20*	Nil	*Nil*	Nil	*Nil*	26.39	*14.85*
3) Purchase of Property, Plant and Equipment and Intangibles (including Capital Work in Progress)										
Tata Projects Ltd.	Nil	*Nil*	764.60	*158.15*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Tata Power Solar Systems Ltd.	26.08	*232.69*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Tata Consultancy Services Ltd.	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*2.78*
Tata Autocomp Systems Limited	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	32.48	*17.99*
Others	0.79	*0.20*	0.02	*0.65*	Nil	*Nil*	Nil	*Nil*	0.90	*0.67*
4) Rendering of services										
Maithon Power Ltd.	69.23	*68.80*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Prayagraj Power Generation Co Ltd.	Nil	*Nil*	112.50	*89.76*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
PT Antang Gunung Meratus	Nil	*Nil*	56.16	*25.20*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Tata Power International Pte. Ltd.	25.31	*27.34*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Tata Power Renewable Energy Ltd.	17.27	*1.88*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Tata Power Solar Systems Ltd.	15.16	*6.43*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Industrial Energy Limited	Nil	*Nil*	28.98	*26.28*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Others	30.83	*11.37*	58.49	*21.43*	Nil	*Nil*	Nil	*Nil*	32.01	*15.65*
5) Receiving of services										
Tata AIG General Insurance Company Ltd.	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	86.45	*49.05*
Trust Energy Resources Pte. Ltd.	545.46	*405.70*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Yashmun Engineers Ltd.	Nil	*Nil*	1.46	*9.52*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Tata Capital Financial Services Ltd.	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	9.41	*9.87*
Others	2.55	*6.68*	0.10	*3.49*	Nil	*Nil*	Nil	*Nil*	25.34	*10.74*
6) Brand equity contribution										
Tata Sons Pvt. Ltd.	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	56.87	*28.77*
7) Contribution to Employee Benefit Plans										
Tata Power Consolidated Provident Fund	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	26.06	*20.20*	Nil	*Nil*
Tata Power Superannuation Fund	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	7.85	*7.17*	Nil	*Nil*
8) Guarantee, collaterals etc. given										
Bhivpuri Investments Ltd.	1,034.51	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
TP Northern Odisha Distribution Ltd.	Nil	*150.00*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Tata Power Renewable Energy Ltd.	64.85	*130.23*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Walwhan Renewable Energy Ltd.	Nil	*196.02*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Walwhan Wind RJ Ltd.	Nil	*105.43*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Others	323.34	*213.93*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*

SRBC & CO LLP MUMBAI CHARTERED ACCOUNTANTS

THE TATA POWER COMPANY LIMITED MUMBAI

42. Related Party Disclosures.....*(Contd.)*

(g) Details of Transactions:

₹ crore

Sr.No. Particulars	Subsidiaries		Associates/Joint Ventures		Key Management Personnel & their relatives		Employee Benefit Funds / Trust		Promoter Group/Promoter	
	31st March 2023	*31st March 2022*	31st March 2023	*31st March 2022*	31st March 2023	*31st March 2022*	31st March 2023	*31st March 2022*	31st March 2023	*31st March 2022*
9) Guarantee, collaterals etc. cancelled										
Khopoli Investments Ltd.	946.51	*12.14*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Tata Power Renewable Energy Ltd.	1,210.75	*357.49*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Walwhan Renewable Energy Ltd.	164.17	*1,352.40*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Others	291.23	*153.88*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
10) Sale of Renewable Net Assets										
Tata Power Renewable Energy Ltd.	162.39	*51.97*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Tata Power Green Energy Ltd.	Nil	*117.33*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
TP Solapur Ltd.	36.73	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
11) Remuneration paid - short term employee benefits										
Praveer Sinha	Nil	*Nil*	Nil	*Nil*	8.15	*10.34*	Nil	*Nil*	Nil	*Nil*
Sanjeev Churiwala	Nil	*Nil*	Nil	*Nil*	2.95	*1.18*	Nil	*Nil*	Nil	*Nil*
Others	Nil	*Nil*	Nil	*Nil*	5.91	*7.70*	Nil	*Nil*	Nil	*Nil*
12) Short term employee benefits paid										
Hanoz Minoo Mistry	Nil	*Nil*	Nil	*Nil*	Nil	*0.02*	Nil	*Nil*	Nil	*Nil*
Praveer Sinha	Nil	*Nil*	Nil	*Nil*	0.07	*0.06*	Nil	*Nil*	Nil	*Nil*
Ramesh N. Subramanyam	Nil	*Nil*	Nil	*Nil*	Nil	*0.14*	Nil	*Nil*	Nil	*Nil*
Others	Nil	*Nil*	Nil	*Nil*	Nil	*0.01*	Nil	*Nil*	Nil	*Nil*
13) Interest income										
Tata Power Green Energy Ltd.	5.02	*6.67*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
TP Kirnali Ltd.	9.26	*0.83*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Tata Power Renewable Energy Ltd.	14.48	*53.49*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
TP Saurya Ltd	5.98	*3.88*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Tata Power Solar Systems Ltd.	Nil	*28.77*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Others	2.18	*32.02*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
14) Interest paid (including distribution on unsecured perpetual securities)										
Maithon Power Ltd.	7.76	*11.99*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Tata Consultancy Services Employees Provident Fund	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	1.52	*5.20*
Tata Power Trading Company Ltd.	3.28	*7.32*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Walwhan Renewable Energy Ltd.	Nil	*2.45*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Tata Investment Corporation Ltd.	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*2.26*
Others	Nil	*Nil*	Nil	*0.01*	Nil	*Nil*	Nil	*Nil*	0.02	*0.35*
15) Dividend income										
Bhira Investments Pte Limited	3,231.26	*1,818.87*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Maithon Power Ltd.	466.20	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Trust Energy Resources Pte. Ltd.	Nil	*632.35*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Industrial Energy Limited	Nil	*Nil*	Nil	*73.93*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Powerlink Transmission Ltd	Nil	*Nil*	45.35	*38.18*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Tata Investment Company Ltd.	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	4.37	*1.91*
Tata Sons Pvt. Ltd.	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	6.67	*6.67*
Others	138.44	*65.75*	1.65	*1.78*	Nil	*Nil*	Nil	*Nil*	0.95	*0.38*

S.R. B. & CO LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

THE TATA POWER COMPANY LIMITED ★ MUMBAI

42. Related Party Disclosures.....*(Contd.)*

(g) Details of Transactions:

₹ crore

Sr.No. Particulars	Subsidiaries		Associates/Joint Ventures		Key Management Personnel & their relatives		Employee Benefit Funds / Trust		Promoter Group/Promoter	
	31st March 2023	*31st March 2022*	31st March 2023	*31st March 2022*	31st March 2023	*31st March 2022*	31st March 2023	*31st March 2022*	31st March 2023	*31st March 2022*
16) Dividend paid										
Tata Sons Pvt. Ltd.	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	252.79	*223.90*
Others	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	2.38	*2.11*
17) Guarantee commission earned										
Bhira Investments Pte Limited	7.98	*7.48*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Tata Power International Pte. Ltd.	4.64	*4.41*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Trust Energy Resources Pte. Ltd.	6.95	*6.88*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Khopoli Investments Ltd.	1.90	*3.62*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Others	4.04	*3.12*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
18) Loan Taken										
Maithon Power Ltd.	450.00	*800.00*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Tata Power Trading Company Ltd.	75.00	*165.00*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Walwhan Renewable Energy Ltd.	Nil	*284.63*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Others	Nil	*2.17*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
19) Loans given										
TP Kirnali Ltd.	13.60	*809.00*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Tata Power Renewable Energy Ltd.	10.00	*1,955.31*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Walwhan Renewable Energy Ltd.	16.00	*374.35*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Tata Power Solar Systems Ltd.	Nil	*1,519.00*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Others	1.50	*380.41*	0.11	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
20) Equity contribution (includes advance towards equity contribution, rights issue and perpetual bonds)										
Tata Power Renewable Energy Ltd.	5,160.00	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
TP Renewable Microgrid Ltd.	7.85	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
TP Central Odisha Distribution Ltd.	43.75	*104.01*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
TP Western Odisha Distribution Ltd.	61.34	*30.61*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
TP Southern Odisha Distribution Ltd.	61.71	*24.49*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
TP Northern Odisha Distribution Ltd.	52.63	*22.96*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Tata Projects Ltd.	Nil	*Nil*	Nil	*573.27*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Others	Nil	*10.23*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
21) Loans taken repaid										
Maithon Power Ltd.	900.00	*550.00*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Tata Power Trading Company Ltd.	150.00	*155.00*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Walwhan Renewable Energy Ltd.	Nil	*721.83*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Others	Nil	*2.17*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
22) Loans given repaid										
TP Kirnali Ltd.	327.60	*499.00*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Tata Power Renewable Energy Ltd.	1,010.81	*1,744.12*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
TP Saurya Ltd	195.32	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Tata Power Solar Systems Ltd.	Nil	*2,028.83*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Others	190.86	*722.05*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
23) Conversion of Loan Given into Perpetual Securities										
TP Ajmer Distribution Ltd.	95.00	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
TP Renewable Microgrid Ltd.	Nil	*56.15*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

TATA POWER COMPANY LIMITED MUMBAI

42. Related Party Disclosures.....*(Contd.)*

(g) Details of Transactions:

₹ crore

Sr.No. Particulars	Subsidiaries		Associates/Joint Ventures		Key Management Personnel & their relatives		Employee Benefit Funds / Trust		Promoter Group/Promoter	
	31st March 2023	*31st March 2022*	31st March 2023	*31st March 2022*	31st March 2023	*31st March 2022*	31st March 2023	*31st March 2022*	31st March 2023	*31st March 2022*
24) Deposits taken										
Tata Consultancy Services Ltd.	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	0.25	*Nil*
Tata Power Green Energy Ltd.	Nil	*0.88*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Tata Advanced System Ltd.	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*1.27*
Others	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	0.02	*Nil*
25) Deposits Refunded										
Tata Power Green Energy Ltd.	19.12	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Others	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*0.12*
26) Impairment of Receivable of Strategic Engineering Division										
Tata Advanced System Ltd.	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*467.83*
27) Advance Given										
Tata Projects Ltd.	Nil	*Nil*	23.97	*80.35*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Others	Nil	*Nil*	Nil	*0.03*	Nil	*Nil*	Nil	*Nil*	Nil	*0.02*
28) Advance adjusted										
Tata Projects Ltd.	Nil	*Nil*	90.01	*13.51*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Others	0.07	*Nil*	Nil	*0.03*	Nil	*Nil*	Nil	*Nil*	Nil	*0.02*
29) Sale of Investments										
Tata Power Renewable Energy Ltd.	1,058.04	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Tata Power International Pte. Ltd.	Nil	*2,126.88*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
30) Redemption of Unsecured Perpetual Securities										
Tata Power Renewable Energy Ltd.	3,895.00	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Tata Projects Provident Fund Trust	Nil	*Nil*	Nil	*0.70*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Tata Consultancy Services Employees Provident Fund	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*67.50*
Tata Investment Corporation Ltd.	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*115.00*
Others	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*15.00*
31) Redemption of Non-convertible debentures										
Tata Consultancy Services Employees Provident Fund	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	36.00	*Nil*
Others	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	0.50	*Nil*

SRBC & CO LLP MUMBAI CHARTERED ACCOUNTANTS

THE TATA POWER COMPANY LIMITED MUMBAI

42. Related Party Disclosures.....*(Contd.)*

₹ crore

	Subsidiaries		Associates/Joint Ventures		Key Management Personnel & their relatives		Employee Benefit Funds / Trust		Promoter Group/Promoter	
	31st March 2023	*31st March 2022*	31st March 2023	*31st March 2022*	31st March 2023	*31st March 2022*	31st March 2023	*31st March 2022*	31st March 2023	*31st March 2022*
(h) Balances outstanding										
1) Redeemable Non-Convertible Debentures										
Tata Consultancy Services Employees Provident Fund	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*36.00*
Others	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*0.50*
2) Investments before impairment (Refer Note 7) @	9,795.12	*8,573.26*	1,866.08	*1,866.08*	Nil	*Nil*	Nil	*Nil*	1,074.57	*936.59*
3) Other receivables @										
Maithon Power Ltd.	8.38	*6.99*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
PT Antang Gunung Meratus	Nil	*Nil*	51.72	*21.30*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Tata Power Gratuity Fund	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	114.43	*122.67*	Nil	*Nil*
Tata Power Renewable Energy Ltd.	20.16	*1.53*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
TP Solapur Ltd.	24.27	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Tata Power Solar Systems Ltd.	12.02	*2.94*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Tata Power Trading Company Ltd.	46.06	*39.37*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Walwhan Renewable Energy Ltd.	9.16	*1.99*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Tata Power International Pte. Ltd.	2.89	*24.47*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
PT Baramulti Suksessarana Tbk	Nil	*Nil*	13.17	*19.59*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
South East UP Power Transmission Company Ltd.	Nil	*Nil*	14.82	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Others	25.61	*17.63*	28.97	*11.94*	Nil	*Nil*	Nil	*Nil*	12.22	*9.70*
4) Loans given (including interest thereon) @										
TP Kirnali Ltd.	Nil	*314.02*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Tata Power Renewable Energy Ltd.	Nil	*1,000.81*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
TP Saurya Ltd	Nil	*198.84*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Itezhi Tezhi Power Corporation	Nil	*Nil*	18.59	*18.59*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Mandakini Coal Company Ltd.	Nil	*Nil*	54.49	*54.38*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Others	Nil	*269.51*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
5) Loans taken (including interest thereon)										
Tata Power Trading Company Ltd.	75.07	*150.01*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Maithon Power Ltd.	Nil	*452.60*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
6) Deposits taken outstanding										
Tata Advanced System Ltd.	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	1.27	*1.27*
Tata Power Green Energy Ltd.	4.26	*23.38*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Tata Sons Pvt. Ltd.	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	2.00	*2.00*
Others	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	0.73	*0.11*
7) Advance given outstanding										
Tata Projects Ltd.	Nil	*Nil*	117.89	*183.93*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Others	Nil	*0.07*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	6.77	*6.77*
8) Guarantees, collaterals etc. outstanding $										
Bhira Investments Pte Limited	1,602.56	*1,476.51*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Bhivpuri Investments Ltd.	1,027.95	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Tata Power International Pte. Ltd.	822.10	*754.52*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Tata Power Renewable Energy Ltd.	1,628.76	*2,774.66*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Trust Energy Resources Pte. Ltd.	969.75	*977.64*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Khopoli Investments Ltd.	Nil	*946.51*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Others	719.94	*1,031.17*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*

SRBC & CO LLP MUMBAI CHARTERED ACCOUNTANTS
THE TATA POWER COMPANY LIMITED MUMBAI

42. Related Party Disclosures.....*(Contd.)*

₹ crore

	Subsidiaries		Associates/Joint Ventures		Key Management Personnel & their relatives		Employee Benefit Funds / Trust		Promoter Group/Promoter	
	31st March 2023	*31st March 2022*	31st March 2023	*31st March 2022*	31st March 2023	*31st March 2022*	31st March 2023	*31st March 2022*	31st March 2023	*31st March 2022*
(h) Balances outstanding										
9) Advance towards Equity										
Others	Nil	*0.12*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
10) Dividend receivable										
Bhira Investments Pte Limited	410.92	*1,818.87*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Dagacchu Hydro Power Corporation Ltd.	Nil	*Nil*	1.65	*1.78*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Others	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
11) Other payables										
Tata Advanced System Ltd.	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	120.26	*120.12*
Tata Power Green Energy Ltd.	27.50	*8.72*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Tata Power Renewable Energy Ltd.	67.17	*83.89*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Tata Projects Ltd.	Nil	*Nil*	244.48	*73.28*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Trust Energy Resources Pte. Ltd.	309.59	*223.24*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Tata Power Solar Systems Ltd.	1.45	*111.58*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
PT Kaltim Prima Coal	Nil	*Nil*	Nil	*1,569.58*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Praveer Sinha	Nil	*Nil*	Nil	*Nil*	5.00	*6.00*	Nil	*Nil*	Nil	*Nil*
Tata Power Consolidated Provident Fund	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	63.65	*54.47*	Nil	*Nil*
Tata Sons Pvt. Ltd.	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	55.78	*29.49*
Others	17.03	*15.40*	3.50	*1.29*	4.07	*4.97*	Nil	*Nil*	21.02	*9.52*

Notes:

All outstanding balances are unsecured.

$ Includes guarantees given and cancelled in foreign currency, converted in Indian currency by applying average exchange rates.

* Key Managerial Personnel are entitled to post-employment benefits and other long term employee benefits recognised as per Ind AS 19 - 'Employee Benefits' in the Standalone financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above.

@ Includes amount reclassified as held for sale

Previous year's figures are in italics.

43. Financial Instruments

43.1 Fair values

Set out below, is a comparison by class of the carrying amount and fair value of the financial instruments:

₹ crore

	Carrying value		Fair Value	
	As at 31st March, 2023	*As at 31st March, 2022*	As at 31st March, 2023	*As at 31st March, 2022*
Financial assets #				
Cash and Cash Equivalents	274.47	*57.36*	274.47	*57.36*
Other Balances with Banks	21.45	*21.19*	21.45	*21.19*
Trade Receivables	1,904.34	*1,026.65*	1,904.34	*1,026.65*
Unbilled Revenues	66.56	*58.86*	66.56	*58.86*
Loans	2.68	*1,786.26*	2.68	*1,786.26*
FVTPL Financial Investments	Nil	*11.93*	Nil	*11.93*
FVTOCI Financial Investments (Refer Note below)	1,171.46	*1,043.99*	1,171.46	*1,043.99*
Amortised cost Financial Investments	193.12	*183.43*	193.12	*183.43*
Derivative instruments not in Hedging relationship	1.26	*5.06*	1.26	*5.06*
Other Financial Assets	580.47	*2,071.16*	580.47	*2,071.16*
Asset Classified as Held For Sale (Refer Note 18)#				
- Loans and Other Receivables (including accrued interest)	22.74	*22.74*	22.74	*22.74*
Total	**4,238.55**	***6,288.63***	**4,238.55**	***6,288.63***
Financial liabilities				
Trade Payables	1,985.02	*4,079.89*	1,985.02	*4,079.89*
Floating rate Borrowings (including current maturities)	9,222.83	*10,042.76*	9,222.83	*10,042.76*
Fixed rate Borrowings (including current maturities)	13,021.98	*15,152.63*	13,056.36	*15,169.26*
Derivative Contracts (Net)	17.43	*13.12*	17.43	*13.12*
Other Financial Liabilities	4,418.78	*2,274.39*	4,418.78	*2,274.39*
	28,666.04	***31,562.79***	***28,700.42***	***31,579.42***

other than investments in subsidiaries, associates and joint ventures accounted at cost in accordance with Ind AS 27 'Separate Financial Statements'.

Note:

Certain unquoted investments are not held for trading, instead they are held for medium or long term strategic purpose. Upon the application of Ind AS 109 'Financial Instruments', the Company has chosen to designate these investments in equity instruments as at FVTOCI as the management believe this provides more meaningful presentation for medium and long term strategic investments, then reflecting changes in fair value immediately in profit or loss.

The management assessed that the fair value of cash and cash equivalents, other balances with banks, trade receivables, derivative contracts, loans, unbilled revenues, trade payables, other financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties. The following methods and assumptions were used to estimate the fair values.

- Fair value of the government securities are based on the price quotations near the reporting date. Fair value of the unquoted equity shares have been estimated using market comparable method. The valuation requires management to make certain assumptions about the marketability, active market price, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for those unquoted equity investments.
- The fair value of the remaining FVTOCI financial assets are derived from quoted market price in active markets.
- The fair value of debentures is determined by using the quoted prices .The own non-performance risk as on 31st March, 2023 was assessed to be insignificant.
- The cost of certain unquoted investments approximate their fair value because there is a wide range of possible fair value measurements and the cost represents the best estimate of fair value within that range.
- The fair value of loans from banks, other current financial liabilities and other non-current financial liabilities is estimated by discounting future cash flow using rates currently available for debt on similar terms, credit risk and remaining maturities.

Reconciliation of Level 3 fair value measurement of unquoted equity shares classified as FVTOCI:

₹ crore

Unlisted shares irrevocably designated as at FVTOCI (Refer Note below)	**For the year ended 31st March, 2023**	***For the year ended 31st March, 2022***
Opening Balance	437.63	*437.63*
Gain/(Loss)		
- in Other Comprehensive Income	107.16	*Nil*
Closing balance	**544.79**	***437.63***

Note:

(a) Unlisted shares irrevocably designated as at FVTOCI includes certain investments whose cost approximates to their fair value because there is a wide range of possible fair value measurements and their cost represents the best estimate of fair value within that range. Such investments have been excluded for quantitative sensitivity analysis as disclosed below.

(b) All gains and losses included in other comprehensive income related to unlisted shares held at the end of the reporting period and are reported under "Equity Instruments through Other Comprehensive Income".

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43. Financial Instruments (*Contd.*)

The significant unobservable input used in the fair value measurement categorized within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 31st March, 2023 and 31st March, 2022 are as shown below:

Description of significant unobservable inputs to valuation:

	Valuation techniques	Significant unobservable inputs	Range (weighted average)	Sensitivity of the input to fair value
Investments in unquoted equity shares	Price of recent transaction (PORT)	Transaction price	Varies on case to case basis	5% (*31st March, 2022: 5%*) increase (decrease) in the transaction price would result in increase (decrease) in fair value by ₹ 27.24 crore (*31st March, 2022: ₹ 21.88 crore*).

43.2 Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Quoted prices in an active market (Level 1): Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. This includes quoted equity instruments, government securities and quoted borrowings (fixed rate) that have quoted price.

Valuation techniques with observable inputs (Level 2): Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This includes derivative financial instruments and unquoted floating and fixed rate borrowings.

Valuation techniques with significant unobservable inputs (Level 3): Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This includes unquoted equity shares and contingent consideration receivable.

The following table summarizes financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured at fair value on a recurring basis (but fair value disclosures are required) :

	Date of valuation	Fair value hierarchy as at 31st March, 2023			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		₹ crore	₹ crore	₹ crore	₹ crore
Asset measured at fair value					
FVTPL Financial Investments	31st March, 2023	Nil	Nil	Nil	Nil
FVTOCI Financial Investments:					
- Quoted Equity Shares	31st March, 2023	626.67	Nil	Nil	626.67
- Unquoted Equity Shares	31st March, 2023	Nil	Nil	544.79	544.79
Derivative instruments not in hedging relationship	31st March, 2023	Nil	1.26	Nil	1.26
Asset for which fair values are disclosed					
Amortised cost Financial Investments:					
- Government securities	31st March, 2023	193.12	Nil	Nil	193.12
		819.79	**1.26**	**544.79**	**1,365.84**

	Date of valuation	Fair value hierarchy as at 31st March, 2023			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		₹ crore	₹ crore	₹ crore	₹ crore
Liabilities measured at fair value					
Derivative financial liabilities	31st March, 2023	Nil	17.43	Nil	17.43
Liabilities for which fair values are disclosed					
Fixed rate Borrowings	31st March, 2023	8,597.49	4,458.87	Nil	13,056.36
Floating rate Borrowings	31st March, 2023	1,066.30	8,156.53	Nil	9,222.83
Total		**9,663.79**	**12,632.83**	**Nil**	**22,296.62**

43. Financial Instruments (*Contd.*)

43.2 Fair value hierarchy

	Date of valuation	Fair value hierarchy as at 31st March, 2022			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		₹ crore	₹ crore	₹ crore	₹ crore
Asset measured at fair value					
FVTPL Financial Investments	31st March, 2022	*11.93*	*Nil*	*Nil*	*11.93*
FVTOCI Financial Investments:					
- Quoted Equity Shares	31st March, 2022	*606.36*	*Nil*	*Nil*	*606.36*
- Unquoted Equity Shares	31st March, 2022	*Nil*	*Nil*	*437.63*	*437.63*
Derivative instruments not in hedging relationship	31st March, 2022	*Nil*	*5.06*	*Nil*	*5.06*
Asset for which fair values are disclosed					
Amortised Cost financial investments:					
- Government securities	31st March, 2022	*183.43*	*Nil*	*Nil*	*183.43*
		801.72	***5.06***	***437.63***	***1,244.41***

	Date of valuation	Fair value hierarchy as at 31st March, 2022			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		₹ crore	₹ crore	₹ crore	₹ crore
Liabilities measured at fair value					
Derivative Financial Liabilities	31st March, 2022	*Nil*	*13.12*	*Nil*	*13.12*
Liabilities for which fair values are disclosed					
Fixed rate Borrowings	31st March, 2022	*11,357.55*	*3,811.71*	*Nil*	*15,169.26*
Floating rate Borrowings	31st March, 2022	*1,069.07*	*8,973.69*	*Nil*	*10,042.76*
Total		***12,426.62***	***12,798.52***	***Nil***	***25,225.14***

There has been no transfer between level 1 and level 2 during the period.

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43. Financial Instruments (*Contd.*)

43.3 Capital Management & Gearing Ratio

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximize the value for shareholders.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. From time to time, the Company reviews its policy related to dividend payment to shareholders, return capital to shareholders or fresh issue of shares. The Company monitors capital using gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio around 50%. The Company includes within net debt, interest bearing loans and borrowings, less cash and bank balances as detailed in the notes below.

The Company's capital management is intended to create value for shareholders by facilitating the meeting of its long-term and short-term goals. Its Capital structure consists of net debt (borrowings as detailed in notes below) and total equity.

Gearing ratio

The gearing ratio at the end of the reporting period was as follows:

₹ crore

	As at 31st March, 2023	*As at 31st March, 2022*
Debt (i)	22,244.81	*25,195.39*
Less: Cash and Bank balances	274.47	*57.36*
Net debt	**21,970.34**	***25,138.03***
Total Capital (ii)	13,699.59	*10,879.80*
Capital and net debt	**35,669.93**	***36,017.83***
Net debt to Total Capital plus net debt ratio (%)	**61.59**	***69.79***

(i) Debt is defined as Non-current borrowings (including current maturities) and Current borrowings (excluding derivative, financial guarantee contracts and contingent considerations) and interest accrued on Non-current and Current borrowings.

(ii) Capital is defined as Equity share capital and other equity.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no significant breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March, 2023 and 31st March, 2022.

43.4 Financial risk management objectives and policies

The Company's principal financial liabilities, other than derivatives, comprise borrowings, trade and other payables, financial guarantee contracts and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include investments, loans, trade and other receivables, cash and cash equivalents, other bank balances, unbilled receivables, finance lease receivables and other financial assets that derive directly from its operations. The Company also holds FVTOCI investments and enters into derivative transactions.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a risk committee that reviews the financial risks and the appropriate financial risk governance framework for the Company. The Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The risk management polices is approved by the board of directors.

43.4.1 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risk: currency risk, interest rate risk and equity price risk. The impact of equity price risk is not significant. Financial instruments affected by market risk include loans and borrowings, derivative financial instruments and FVTOCI investments.

The sensitivity analysis in the following sections relate to the position as at 31st March, 2023 and 31st March, 2022.

The sensitivity analysis has been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant. The analysis excludes the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligation, provisions and the non-financial assets.

a. Foreign currency risk management

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is exposed to foreign exchange risk through its operations in international projects and purchase of coal from Indonesia. The results of the Company's operations can be affected as the rupee appreciates/depreciates against these currencies.

The following table analyses foreign currency assets and liabilities on balance sheet dates:

Foreign Currency Liabilities	**As at 31st March, 2023**		***As at 31st March, 2022***	
	Foreign Currency (In Millions)	**₹ crore**	***Foreign Currency (In Millions)***	***₹ crore***
In USD	379.59	3,119.56	*434.07*	*3,289.66*
In EURO	0.08	0.72	*0.07*	*0.55*
In GBP	0.21	2.13	*0.06*	*0.64*
In RUB	0.12	0.01	*Nil*	*Nil*
In SGD	0.36	2.25	*0.04*	*0.22*
In JPY	5.32	0.32	*2.52*	*0.16*

43. Financial Instruments (*Contd.*)

Foreign Currency Assets	As at 31st March, 2023		*As at 31st March, 2022*	
	Foreign Currency (In Millions)	₹ crore	*Foreign Currency (In Millions)*	₹ crore
In USD	57.68	474.02	*248.97*	*1,886.81*
In GBP	0.01	0.11	*Nil*	*Nil*
In ZAR	0.02	0.03	*0.02*	*0.01*
In SGD	0.05	0.34	*0.04*	*0.24*
In VND	Nil	Nil	*3.37*	*0.00*
In TAKA	0.20	0.02	*Nil*	*Nil*

(i) Foreign currency sensitivity analysis

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Company's equity is due to changes in the fair value of monetary assets and liabilities is given as under.

₹ crore

	Effect on profit before tax and consequential impact on equity before tax
As of 31st March, 2023	
Rupee depreciate by ₹ 1 against USD	(-) ₹ 32.19
Rupee appreciate by ₹ 1 against USD	(+) ₹ 32.19
As of 31st March, 2022	
Rupee depreciate by ₹1 against USD	*(-) ₹ 18.51*
Rupee appreciate by ₹ 1 against USD	*(+) ₹ 18.51*

Notes:

1. +/- Gain/Loss
2. The impact of depreciation/appreciation on foreign currency other than USD on profit before tax of the Company is not significant.

(ii) Derivative financial instruments

The Company holds derivative financial instruments such as foreign currency forward to mitigate the risk of changes in exchange rate on foreign currency exposure. The counterparty for these contracts is generally a Bank or a Financial Institution. These derivative financial instrument are valued based on quoted prices for similar asset and liabilities in active markets or inputs that is directly or indirectly observable in the marketplace.

The following table gives details in respect of outstanding foreign exchange forward :

	As at 31st March, 2023			
Outstanding Contracts	Average strike price	Foreign Currency (in millions)	Nominal Value in ₹ crore	Fair Value in ₹ crore
Other Derivatives				
Forward contracts				
Buy USD/ Sell INR				
< 1 year	82.88	335.98	2,784.76	(16.17)
Option contracts				
Buy USD/ Sell INR				
< 1 year	Nil	Nil	Nil	Nil

	As at 31st March, 2022			
Outstanding Contracts	Average strike price	Foreign Currency (in millions)	Nominal Value in ₹ crore	Fair Value in ₹ crore
Other Derivatives				
Forward contracts				
Buy USD/ Sell INR				
< 1 year	*76.63*	*306.35*	*2,347.56*	*(8.02)*
Option contracts				
Buy USD/ Sell INR				
< 1 year	*77.82*	*27.02*	*210.26*	*(0.03)*

Note: Fair Value in () denote liability

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Company's equity is due to changes in the fair value of non-designated foreign currency forward contracts is given as under.

₹ crore

	Effect on profit before tax and consequential impact on equity before tax
As of 31st March, 2023	
Rupee depreciate by ₹1 against USD	(+) ₹ 33.60
Rupee appreciate by ₹1 against USD	(-) ₹ 33.60
As of 31st March, 2022	
Rupee depreciate by ₹1 against USD	*(+) ₹ 33.34*
Rupee appreciate by ₹1 against USD	*(-) ₹ 33.34*

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43. Financial Instruments (*Contd.*)

b. Interest rate risk management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate borrowings. The Company's policy is to keep between 40% and 60% of its borrowings at fixed rates of interest. To manage this, the Company enters into fixed rate borrowings, in which it agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount.

Interest rate sensitivity:

The sensitivity analysis below have been determined based on exposure to interest rates for term loans and debentures that have floating rate at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period.

If the interest rates had been 50 basis points higher or lower and all the other variables were held constant, the effect on Interest expense for the respective financial years and consequent effect on Company's profit in that financial year would have been as below:

₹ crore

		Effect on profit before tax and consequential impact on Equity before tax
As at 31st March 2023	Increase in interest rate by 50 bps	(-) ₹ 41.03
	Decrease in interest rate by 50 bps	(+) ₹ 41.03
As at 31st March 2022	Increase in interest rate by 50 bps	*(-) ₹ 32.98*
	Decrease in interest rate by 50 bps	*(+) ₹ 32.98*

43.4.2 Credit risk management

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities including loans and other financial instruments.

₹ crore

	As at 31st March, 2023	As at 31st March, 2022
Trade receivables	1,904.34	*1,026.65*
Loans	2.68	*1,781.65*
Finance lease receivables	525.29	*563.52*
Other financial assets	582.58	*2,084.33*
Unbilled Revenue	66.56	*58.86*
Financial Assets Classified as Held for Sale	22.74	*22.74*
Total	**3,104.19**	***5,537.75***

Refer Note 8 for credit risk and other information in respect of trade receivables. Other receivables as stated above are due from the parties under normal course of the business and as such the Company believes exposure to credit risk to be minimal.

The Company has not acquired any credit impaired asset.

43.4.3 Liquidity risk management

The current liabilities of the Company exceeds the current assets. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Having regards to the nature of the business wherein the Company is able to generate fixed cash flows over a period of time and to optimize the cost of funding, the Company, from time to time, funds its long-term investment from short-term sources. The short-term borrowings can be rollforward or, if required, can be refinanced from long term borrowings. Hence, the Company considers the liquidity risk as low.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

₹ crore

	Up to 1 year	1 to 5 years	5+ years	Total	Carrying Amount
31st March, 2023					
Non-Derivatives					
Borrowings #	11,781.72	9,158.53	5,012.56	25,952.81	22,244.81
Trade Payables	1,985.02	Nil	Nil	1,985.02	1,985.02
Lease Liabilities #	344.37	1,578.03	6,872.72	8,795.12	3,054.38
Other Financial Liabilities	4,285.13	133.65	Nil	4,418.78	4,418.78
Total Non-Derivative Liabilities	**18,396.24**	**10,870.21**	**11,885.28**	**41,151.73**	**31,702.99**
Derivatives					
Other Financial Liabilities	17.43	Nil	Nil	17.43	17.43
Total Derivative Liabilities	**17.43**	**Nil**	**Nil**	**17.43**	**17.43**
31st March, 2022					
Non-Derivatives					
Borrowings #	*8,754.19*	*16,453.75*	*12,597.07*	*37,805.01*	*25,195.39*
Trade Payables	*4,079.89*	*Nil*	*Nil*	*4,079.89*	*4,079.89*
Lease Liabilities #	*316.69*	*1,671.76*	*6,575.16*	*8,563.61*	*2,858.87*
Other Financial Liabilities	*2,261.32*	*13.07*	*Nil*	*2,274.39*	*2,274.39*
Total Non-Derivative Liabilities	***15,412.09***	***18,138.58***	***19,172.23***	***52,722.90***	***34,408.54***
Derivatives					
Other Financial Liabilities	*13.12*	*Nil*	*Nil*	*13.12*	*13.12*
Total Derivative Liabilities	***13.12***	***Nil***	***Nil***	***13.12***	***13.12***

The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities upto the maturity of the instruments, ignoring the call and refinancing options available with the Company. The amounts included above for variable interest rate instruments for non-derivative liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

The amount included in Note 39 (c),(d),(e),(f) and (g) for financial guarantee contracts are the maximum amounts the Company could be forced to settle under respective arrangements for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Company considers that it is more likely than not that such amount will not be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

44. Financial Ratios

Sl No	Ratios	Numerator	Denominator	Note	As at 31st March, 2023	As at 31st March, 2022	% of Variance	Reason for Variance in excess of 25%
a)	Current Ratio (in times)	Current Assets	Current Liabilities	a	0.33	0.53	-37%	The decrease is mainly on account of significant decrease in dividend receivable from non current investments and increase in Current borrowings.
b)	Debt-equity ratio (in times)	Total Debt	Total Equity	b	1.85	2.58	-28%	The decrease is mainly on account of reduction in total debt and increase in profit for the year.
c)	Debt service coverage ratio (in times)	Profit before exceptional items & tax + interest expenses + depreciation & amortisation - current tax expense	Interest expense + scheduled principal repayment of long-term debt and lease liabilities during the period	c	1.25	1.09	15%	
d)	Return on equity ratio (%) (ROE)	Net Profits after taxes (including continuing and discontinuing operations) - Interest on Perpetual securities	Average Shareholder's Equity	d	26.6%	28.60%	-7%	
e)	Inventory turnover (in number of days)	Average fuel Inventories x number of days	Cost of fuel		55	71	-22%	Decrease is mainly due to increase in fuel cost on account of higher generation at Mundra plant.
f)	Trade receivables turnover (in number of days)	Average receivable (including regulatory balances wherever applicable) x number of days	Gross Sales		54	76	-29%	Improvement is mainly on account of better collection from customer during the year.
g)	Trade payables turnover (in number of days)	Average trade payable x number of days	Net credit purchases	e	70	149	-53%	The decrease is due to reduction in trade payable and higher supplier credit facility arrangement.
h)	Net capital turnover ratio (in times)	Revenue from operation including net movement in Regulatory deferral balances	Working capital = Current assets – Current liabilities	f	(3.52)	(3.90)	-10%	
i)	Net profit ratio (%) including exceptional item	Net Profit after Tax (including exceptional item)	Revenue including net movement in Regulatory deferral balances		17.34%	24.75%	-30%	Decrease is due to increase revenue on account of running of Mundra plant under Sec 11 of Electricity Act, 2003.
j)	Return on capital employed (%) (ROCE)	Profit before tax and exceptional item + interest expense excluding interest on consumer security deposit	Average Capital employed (Shareholder's equity + Total Debt + Deferred tax liability)	g	14.34%	9.37%	53%	Improvement is mainly on account of higher dividend income during the year.
k)	Return on investment (%) (ROI)	Interest income + Dividend income + Gain on fair value of current investment at Fair Value through Profit & Loss + Gain on Sale of Investment in Subsidiary.	Average (Investment + Fixed deposit+ Loans Given)	h	37.37%	34.93%	7%	

Note:

a Current Assets as per balance sheet and assets held for sale.
Current Liabilities as per balance sheet and liabilities classified as held for sale

b Total Debt: Long term borrowings (including current maturities of long term borrowings), lease liabilities (current and non current), short term borrowings and interest accrued on these debts
Total Equity : Issued share capital and other equity

c For the purpose of computation, scheduled principal repayment of long term borrowings does not include prepayments (including prepayment by exercise of call/put option)

d Average Shareholders Equity: Issued share capital and other equity (excluding unsecured perpetual securities)

e Net credit purchases comprise of (a) cost of power purchased; (b) cost of fuel; (c) Transmission charges and (d) Other expenses excluding (i) Bad debts (including provision); (ii) Net loss on foreign exchange; (iii) CSR expenses and (iv) Transfer to contingency reserve

f Trade Payable: as per balance sheet less employee related trade payables
Working Capital:
i) Current Assets: as per balance sheet and assets held for sale
ii) Current Liabilities as per balance sheet (excluding current maturities of long term debt and lease liability and interest accrued on long-term debts) and liabilities classified as held for sale

g Average Shareholders Equity: Issued share capital and other equity (excluding unsecured perpetual securities)

h Interest Income:
Interest on bank deposits, Interest on non-current investment and Interest on loans given

B S R & Co. LLP MUMBAI CHARTERED ACCOUNTANTS
THE TATA POWER COMPANY LIMITED MUMBAI

45. Segment Reporting:

Information reported to the CODM for the purpose of resource allocation and assessment of segment performance focuses on business segment which comprises of Generation, Renewables, Transmission and Distribution and Others. Specifically, the Company's reportable segments under Ind AS are as follows:

Generation: Comprises of generation of power from hydroelectric sources and thermal sources (coal, gas and oil) from plants owned and operated under lease arrangement and related ancillary services.

Renewables: Comprises of generation of power from renewable energy sources i.e. wind and solar, rooftop solar projects and electric vehicle charging stations. (Refer Note 5a(ii))

Transmission and Distribution: Comprises of transmission and distribution network, sale of power to retail customers through distribution network and related ancillary services.

Others: Comprises of project management contracts/infrastructure management services, property development and lease rent of oil tanks.

Revenue and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reporting segment have been allocated on the basis of associated revenue/assets of the segment and manpower efforts. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable.

(a) Segment Information:

Particulars	For the year ended 31st March, 2023	*For the year ended 31st March, 2022*
Segment Revenue		
Generation	15,160.55	*8,375.92*
Renewables	26.02	*42.01*
Transmission and Distribution	6,147.56	*4,645.07*
Others	21.58	*26.76*
	21,355.71	*13,089.76*
(Less): Inter Segment Revenue - Generation	(2,658.61)	*(1,913.35)*
(Less): Inter Segment Revenue - Renewables	(5.15)	*(15.43)*
Total Segment Revenue	**18,691.95**	***11,160.98***
Revenue / Income from Operations (including Net Movement in Regulatory Deferral Balances)	**18,691.95**	***11,160.98***
Segment Results		
Generation	928.08	*(33.42)*
Renewables	(12.73)	*(26.15)*
Transmission and Distribution	925.22	*797.90*
Others	1.37	*6.35*
Total Segment Results	1,841.94	*744.68*
(Less): Finance Costs	(2,226.60)	*(2,188.94)*
Add/(Less): Exceptional Item - Unallocable		
Gain on Sale of Investments in Subsidiaries (Refer Note 7)	645.35	*1,518.93*
Gain on Sale of Business to Subsidiaries (Refer Note 5a)	42.74	*Nil*
Provision for Impairment of Non Current Investments (Refer Note 7)	Nil	*(106.82)*
Add/(Less): Unallocable Income/(Expense) (Net)	3,807.54	*2,789.95*
Profit/(Loss) Before Tax from Continuing Operations	**4,110.97**	***2,757.80***
Impairment Loss on Remeasurement to Fair Value	Nil	*(467.83)*
Profit/(Loss) Before Tax from Discontinued Operations	**Nil**	***(467.83)***
Segment Assets		
Generation	23,527.44	*22,327.40*
Renewables	Nil	*484.97*
Transmission and Distribution	9,561.95	*7,844.39*
Others	376.29	*294.83*
Unallocable*	14,707.03	*16,201.81*
Total Assets	**48,172.71**	***47,153.40***
Segment Liabilities		
Generation	5,317.33	*5,073.76*
Renewables	Nil	*149.25*
Transmission and Distribution	1,668.90	*1,620.44*
Others	23.00	*17.01*
Unallocable*	27,463.89	*29,413.14*
Total Liabilities	**34,473.12**	***36,273.60***
Capital Expenditure		
Generation	797.89	*325.15*
Renewables	127.20	*237.18*
Transmission and Distribution	773.66	*618.53*
Others	3.07	*3.18*
Unallocable	9.18	*2.22*
	1,711.00	***1,186.26***
Depreciation/Amortisation		
Generation	745.37	*725.65*
Renewables	4.71	*10.64*
Transmission and Distribution	388.52	*357.96*
Others	1.93	*2.01*
Unallocable	26.94	*37.97*
	1,167.47	***1,134.23***

RECONCILIATION OF REVENUE

Particulars	For the year ended 31st March, 2023	*For the year ended 31st March, 2022*
Revenue from Operations	17,727.78	*11,107.93*
Add/(Less): Net Movement in Regulatory Deferral Balances	1,093.79	*91.00*
Add/(Less): Net Movement in Regulatory Deferral Balances in respect of earlier years	(8.53)	*Nil*
Add/(Less): Deferred Tax Recoverable/(Payable)	34.92	*43.35*
Add/(Less): Unallocable Revenue	(156.01)	*(81.30)*
Total Segment Revenue as reported above	**18,691.95**	***11,160.98***

* Includes amount classified as held for sale

Notes:

1. Revenue from two DISCOMS on sale of electricity with which Company has entered into a Power Purchase Agreement, accounts for more than 10% of Revenue.
2. Transfer pricing between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

(b) Geographic Information:

The Company's operations is majorly confined within India. Accordingly there are no reportable geographical segments.

46. Relationship with Struck off Companies

Sl No.	Name of struck off Company	Nature of transactions with struck off Company	Transaction during the year ended 31 st March 2023 (₹) Crore	Balance outstanding as on 31st March, 2023 (₹) Crore	*Transaction during the year ended 31 st March 2022 (₹) Crore*	*Balance outstanding as on 31st March, 2022 (₹) Crore*	Relationship with the Struck off company
1	G.V. Electricals Private Limited	Consumer funded job	*	*0.01*	*Nil*	*Nil*	Customer
2	Pride Motors Private Limited	Sale of EV charges	*	*Nil*	*Nil*	*Nil*	Customer
3	A One Cut Gems Pvt Ltd	Sale of electricity	*	*	*0.01*	*	Customer
4	Adorn Jew Pvt Ltd	Sale of electricity	0.01	*	*	*	Customer
5	Aloke Speciality Machines & Components Pvt. Ltd.	Sale of electricity	*Nil*	*Nil*	*0.01*	*	Customer
6	Chintamani Textiles Pvt Ltd	Sale of electricity	*	*	*	*	Customer
7	Highlands Garments Pvt Ltd	Sale of electricity	*	*	*	*	Customer
8	Optimus Properties Pvt. Ltd.	Sale of electricity	*	*	*	*	Customer
9	Panacia Properties Pvt Ltd	Sale of electricity	0.06	*	*0.12*	*	Customer
10	Plant Genome Sciences Private Limited	Sale of electricity	0.02	*	*0.03*	*	Customer
11	Narayani Nivesh Nagam Pvt.Ltd.	Sale of electricity	Nil	*	*0.02*	*	Customer
12	Parth Developers	Sale of electricity	0.09	*	*0.01*	*	Customer
13	Sony Constructions Pvt Ltd	Repair work	*	*	*Nil*	*(0.01)*	Supplier
14	Ankit Developers Pvt Ltd	Sale of electricity	*	*	*0.01*	*	Customer
15	B G Shirke Constructions Private Limited	Sale of electricity	*	*	*Nil*	*	Customer
16	Blue Star Packplast P.Ltd.	Sale of electricity	0.01	-	*0.03*	*0.02*	Customer
17	Braz Housing Complex Private Limited	Sale of electricity	*	*	*	*	Customer
18	Cgs Infotech Limited	Sale of electricity	*	*	*	*	Customer
19	City Shelter Private Limited	Sale of electricity	*	*	*Nil*	*	Customer
20	Dylon Fastners Private Limited	Sale of electricity	0.01	-	*0.01*	*	Customer
21	Elleys' Industries (India) Private Limited	Sale of electricity	*	*	*Nil*	*Nil*	Customer
22	Esstech Software Services Private Limited	Sale of electricity	*	*	*Nil*	*	Customer
23	Ethnic Signs Trading Private Limited	Sale of electricity	*	*	*	*	Customer
24	Gemstar Enterprises Private Limited	Sale of electricity	*	*	*	*	Customer
25	Green Valley Developers Private Limited	Sale of electricity	*	*	*Nil*	*	Customer
26	Gupta Enterprises Pvt Ltd	Sale of electricity	0.02	0.01	*0.01*	*0.01*	Customer
27	Hirco Developments Private Limited	Sale of electricity	*	*	*0.04*	*	Customer
28	Industrial Enginners Pvt Ltd	Sale of electricity	*	*	*	*	Customer
29	Inventure Builders Private Limited	Sale of electricity	*	*	*Nil*	*	Customer
30	Jangid Chheda Developers Pvt Ltd.	Sale of electricity	0.01	*	*0.01*	*	Customer
31	Jasmine Construction Private Limited	Sale of electricity	0.03	*	*0.02*	*	Customer
32	Jyoti Happy Home Private Limited	Sale of electricity	*	*	*0.01*	*	Customer
33	Jyotsna Constructions Private Limited	Sale of electricity	*	*	*	*	Customer
34	Kamdhenu Paints Private Limited	Sale of electricity	0.02	*	*0.03*	*	Customer
35	Kishor Builders Private Limited	Sale of electricity	*	*	*Nil*	*	Customer
36	Lokhandwala Premises Private Limited	Sale of electricity	0.03	*	*Nil*	*Nil*	Customer
37	M L Builders Pvt Ltd	Sale of electricity	*	*	*Nil*	*	Customer
38	Mahavir Griha Nirman Private Limited	Sale of electricity	0.01	*	*0.01*	*	Customer
39	Maitreya Realtors And Constructions Private Limited	Sale of electricity	*	(0.01)	*Nil*	*(0.01)*	Customer
40	Natasha Builders Private Limited	Sale of electricity	*	*	*	*	Customer
41	Navdurga Developments Private Limited	Sale of electricity	*	*	*	*	Customer
42	Nityanand Vastu Private Limited	Sale of electricity	0.02	*	*0.02*	*	Customer
43	Oceanic Builders Pvt Ltd	Sale of electricity	*	*	*	*	Customer
44	Paras Propertie Pvt Ltd	Sale of electricity	0.01	*	*	*	Customer
45	Powai Developers Private Limited	Sale of electricity	*	*	*Nil*	*	Customer
46	Press Enterprises Private Limited	Sale of electricity	*	*	*Nil*	*	Customer
47	Prestige Writing Tips Private Limited	Sale of electricity	*	*	*Nil*	*	Customer
48	S. S. Diam Private Limited	Sale of electricity	*	*	*	*	Customer
49	Shanti Construction Co Pvt Ltd	Sale of electricity	0.01	*	*0.01*	*	Customer
50	Shardha Developers P Ltd	Sale of electricity	*	*	*0.00*	*	Customer
51	Shreeji Town Planners Private Limited	Sale of electricity	0.02	*	*0.02*	*	Customer
52	Shudh Properties Private Limited	Sale of electricity	*	*	*Nil*	*	Customer
53	Tarloid Private Limited	Sale of electricity	*	*	*	*	Customer
54	Trinity Private Limited	Sale of electricity	*	*	*Nil*	*	Customer
55	Udichi Investments Private Limited	Sale of electricity	*	*	*	*	Customer
56	Unique Combine Engineers Private Limited	Sale of electricity	0.01	*	*	*	Customer
57	Vaithara Constructions Pvt.Ltd.	Sale of electricity	*	*	*Nil*	*	Customer
58	Vibgyor Restaurants Private Limited	Sale of electricity	*	*	*Nil*	*	Customer
59	Vijay Sthapatya Private Limited	Sale of electricity	*	*	*Nil*	*Nil*	Customer
60	Associated Engineers Pvt Ltd	Sale of electricity	0.05	*	*0.06*	*	Customer
61	Boc India Pvt Limited	Sale of electricity	Nil	*	*Nil*	*	Customer
62	Chaitra Holdings Pvt Ltd	Sale of electricity	0.01	*	*	*	Customer
63	Classic Associates Private Limited	Sale of electricity	0.07	*	*0.08*	*	Customer
64	Club House Private Limited	Sale of electricity	0.42	0.03	*0.20*	*0.03*	Customer
65	Hotel Royal Pvt. Ltd	Sale of electricity	*	*	*	*	Customer
66	Sanghvi Landmark Builders Ltd	Sale of electricity	*	*	*	*	Customer

* Denotes below ₹ 50,000

47. Merger of Coastal Gujarat Power Limited (CGPL) and Af-Taab Investment Company Limited (Af-Taab) (wholly owned subsidiary companies):

(1) Pursuant to the Composite Scheme of Arrangement of erstwhile Coastal Gujarat Power Limited (CGPL) and Scheme of Amalgamation of erstwhile Af-Taab Investment Company Limited (Af-Taab) with the Company under Sections 230 to 232 of the Companies Act, 2013 sanctioned by National Company Law Tribunal, Mumbai on 31st March 2022 and 15th March, 2022 respectively, all assets and liabilities of CGPL and Af-Taab were transferred and vested in the Company with appointed date of 1st April, 2020.

(2) Pursuant to the Scheme of merger, the authorised equity share capital of the Company has been increased by the authorised equity share capital of the erstwhile CGPL and Af-Taab.

48. Amendments not yet effective:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31st March, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from 1st April, 2023, as below:

(i) Ind AS 1 – Disclosure of material accounting policies:

The amendments related to shifting of disclosure of erstwhile "significant accounting policies" to "material accounting policies" in the notes to the financial statements requiring companies to reframe their accounting policies to make them more "entity specific. This amendment aligns with the "material" concept already required under International Financial Reporting Standards (IFRS). The Company does not expect this amendment to have any significant impact in its financial statements.

(ii) Ind AS 8 – Definition of accounting estimates:

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a "change in accounting estimates" has been replaced with a definition of "accounting estimates." Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty." Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

(iii) Ind AS 12 – Income Taxes

The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12. At the date of transition to Ind ASs, a first-time adopter shall recognize a deferred tax asset to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized. Similarly, a deferred tax liability for all deductible and taxable temporary differences associated with:

a)right-of-use assets and lease liabilities
b)decommissioning, restoration and similar liabilities and the corresponding amounts recognized as part of the cost of the related asset.

Therefore, if a company has not yet recognised deferred tax on right-of-use assets and lease liabilities or has recognised deferred tax on net basis, the same need to recognize on gross basis based on the carrying amount of right-of-use assets and lease liabilities.

(iv) Ind AS 103 – Common control Business Combination
The amendments modify the disclosure requirement for business combination under common control in the first financial statement following the business combination. It requires to disclose the date on which the transferee obtains control of the transferor is required to be disclosed.

49. Other Statutory information

(i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iii) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iv) The Company have neither received nor given any fund from or to any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(v) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).

(vi) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(vii) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

(viii) The quarterly returns or statements of Current assets filed by the Company with the banks or financial institutions are in agreement with the books of accounts.

50. Cyber incident:

During the quarter ended September 2022, there was a cyber-attack on some of the Information Technology (IT) infrastructure of the Company. The Company had taken steps to retrieve and restore the systems. All critical operational systems are functioning, however as a measure of abundant precaution, restricted access and preventive checks had been put in place by the Company. The Company with the help of the external experts had investigated the matter and concluded that there is no significant impact on the operation of the Company and no impact on the financial statements of the Company for the year ended 31st March, 2023 on account of this incident.

51. Maintenance of Books of Accounts under Section 128 of the Companies Act, 2013

The Company has defined process to take daily back-up of books of account maintained electronically and complied with the provisions of The Companies (Accounts) Rules, 2014 (as amended). However, the Company as a policy, has maintained logs of the daily back-up of such books of account only for 90 days and hence audit trail in relation to daily back up taken was not available for full year.

52. The Code on Social Security, 2020

The Code on Social Security 2020 ('Code') has been notified in the Official Gazette on 29th September, 2020. The Code is not yet effective and related rules are yet to be notified. Impact if any of the change will be assessed and recognized in the period in which said Code becomes effective and the rules framed thereunder are notified.

53. Significant Events after the Reporting Period

There were no significant adjusting events that occurred subsequent to the reporting period other than the events disclosed in the relevant notes.

54. Previous year comparative

Previous year's numbers have been regrouped/reclassified, wherever necessary, to conform to current year classification.

55. Approval of Standalone Financial Statements

The Standalone financial statements were approved for issue by the Board of Directors on 4th May 2023.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No.324982E/E300003

per ABHISHEK AGARWAL
Partner
Membership No. 112773
Mumbai, 4th May, 2023

For and on behalf of the Board,

PRAVEER SINHA
CEO & Managing Director
DIN 01785164

SAURABH AGRAWAL
Director
DIN 02144558

SANJEEV CHURIWALA
Chief Financial Officer

HANOZ M. MISTRY
Company Secretary

Mumbai, 4th May, 2023

The Tata Power Company Limited
Standalone Balance Sheet as at 31st March, 2024

	Notes	As at 31st March, 2024 ₹ crore	*As at 31st March, 2023 ₹ crore*
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	5a	20,674.26	*20,778.35*
(b) Right of Use Assets	5b	2,848.02	*2,921.24*
(c) Capital Work-in-Progress	6	1,798.53	*1,272.56*
(d) Intangible Assets	5c	19.99	*22.46*
(e) Financial Assets			
(i) Investments	7	13,013.80	*12,064.55*
(ii) Loans	9	4.25	*2.68*
(iii) Finance Lease Receivables	10	468.15	475.29
(iv) Other Financial Assets	11	80.84	*77.88*
(f) Non-Current Tax Assets	12	462.52	*610.60*
(g) Other Non-Current Assets	13	2,941.25	*1,847.64*
Total Non-Current Assets		**42,311.61**	***40,073.25***
Current Assets			
(a) Inventories	14	2,119.53	*2,457.95*
(b) Financial Assets			
(i) Investments	15	392.40	*64.17*
(ii) Trade Receivables	8	1,582.37	*1,904.34*
(iii) Unbilled Revenue		99.76	*66.56*
(iv) Cash and Cash Equivalents	16	599.25	*274.47*
(v) Bank Balances other than (iv) above	17	19.34	*21.45*
(vi) Finance Lease Receivables	10	59.95	50.00
(vii) Other Financial Assets	11	64.19	*504.70*
(c) Other Current Assets	13	415.07	*246.25*
Total Current Assets		**5,351.86**	***5,589.89***
Assets Classified as Held For Sale	18a	580.04	*596.35*
Total Assets before Regulatory Deferral Account		**48,243.51**	***46,259.49***
Regulatory Deferral Account - Assets	19	2,245.44	*1,913.22*
TOTAL ASSETS		**50,488.95**	***48,172.71***
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	20	319.56	*319.56*
(b) Other Equity	21	15,468.10	*13,380.03*
Total Equity		**15,787.66**	***13,699.59***
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	13,373.21	*11,272.30*
(ia) Lease Liabilities	23	2,731.50	*2,735.93*
(ii) Other Financial Liabilities	25	29.93	*133.65*
(b) Provisions	26	280.70	*285.94*
(c) Deferred Tax Liabilities (Net)	27	996.19	*617.29*
(d) Other Non-Current Liabilities	28	977.92	*859.25*
Total Non-Current Liabilities		**18,389.45**	***15,904.36***

S R B C & CO LLP * CHARTERED ACCOUNTANTS * MUMBAI

THE TATA POWER COMPANY LIMITED * MUMBAI

The Tata Power Company Limited
Standalone Balance Sheet as at 31st March, 2024

	Notes	As at 31st March, 2024 ₹ crore	*As at 31st March, 2023 ₹ crore*
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	29	6,152.95	*10,593.18*
(ia) Lease Liabilities	23	354.86	*318.45*
(ii) Trade Payables			
(a) Total outstanding dues of micro enterprises and small enterprises	24	129.12	*87.61*
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	24	3,952.26	*1,897.41*
(iii) Other Financial Liabilities	25	4,833.37	*4,681.89*
(b) Provisions	26	27.82	*17.76*
(c) Current Tax Liabilities	30	129.24	*197.79*
(d) Other Current Liabilities	28	618.66	*661.11*
Total Current Liabilities		**16,198.28**	***18,455.20***
Liabilities directly associated with Assets Classified as Held For Sale	18b	113.56	*113.56*
Total Liabilities		**34,701.29**	***34,473.12***
TOTAL EQUITY AND LIABILITIES		**50,488.95**	***48,172.71***

The accompanying notes form an integral part of the Standalone Financial Statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No.324982E/E300003

per ABHISHEK AGARWAL
Partner
Membership No. 112773
Mumbai, 8th May, 2024

S R B C & CO LLP ★ CHARTERED ACCOUNTANTS ★ MUMBAI

For and on behalf of the Board,

PRAVEER SINHA
CEO & Managing Director
DIN 01785164

SAURABH AGRAWAL
Director
DIN 02144558

SANJEEV CHURIWALA
Chief Financial Officer

VISPI S. PATEL
Company Secretary

Mumbai, 8th May, 2024

THE TATA POWER COMPANY LIMITED ★ MUMBAI

The Tata Power Company Limited
Standalone Statement of Profit and Loss for the year ended 31st March, 2024

		Notes	For the year ended 31st March, 2024 ₹ crore	For the year ended *31st March, 2023* *₹ crore*
I	Revenue from Operations	31	20,093.36	*17,727.78*
II	Other Income	32	1,852.39	*4,085.39*
III	**Total Income**		**21,945.75**	***21,813.17***
IV	**Expenses**			
	Cost of Power Purchased		1,308.09	*1,395.16*
	Cost of Fuel		12,285.31	*12,023.79*
	Transmission Charges		335.26	*260.02*
	Raw Material Consumed and Construction cost		147.26	*Nil*
	Employee Benefits Expense	33	794.71	*746.17*
	Finance Costs	34	2,257.45	*2,226.60*
	Depreciation and Amortisation Expenses	5d	1,188.46	*1,167.47*
	Other Expenses	35	1,322.10	*1,691.26*
	Total Expenses		**19,638.64**	***19,510.47***
V	**Profit/(Loss) Before Movement in Regulatory Deferral Balance, Exceptional Items and Tax (III-IV)**		**2,307.11**	***2,302.70***
VI	**Net Movement in Regulatory Deferral Balances**			
	Add/(Less): Net Movement in Regulatory Deferral Balances	19	204.00	*1,093.79*
	Add/(Less): Net Movement in Regulatory Deferral Balances in respect of earlier years	19	6.77	*(8.53)*
	Add/(Less): Deferred Tax Recoverable/(Payable)	19	(6.78)	*34.92*
	Total Net Movement in Regulatory Deferral Balances		**203.99**	***1,120.18***
VII	**Profit/(Loss) Before Exceptional Items and Tax (V+VI)**		**2,511.10**	***3,422.88***
VIII	***Add/(Less)* : Exceptional Items**			
	Gain on Sale of Investments in Subsidiaries	7 (x) (i)	Nil	*645.35*
	Gain on Sale of Business to Subsidiaries	5a (ii)	Nil	42.74
			Nil	***688.09***
IX	**Profit/(Loss) Before Tax (VII+VIII)**		**2,511.10**	***4,110.97***
X	**Tax Expense/(Credit)**	36		
	Current Tax		Nil	*Nil*
	Current Tax in respect of earlier year		(93.11)	*(29.73)*
	Deferred Tax		430.01	*983.80*
	Deferred Tax in respect of earlier year		(55.66)	*(111.00)*
			281.24	***843.07***
XI	**Profit/(Loss) for the year (IX-X)**		**2,229.86**	**3,267.90**
XII	**Other Comprehensive Income/(Expenses)**			
	Add/(Less):			
	(i) Items that will not be reclassified to Profit or Loss			
	(a) Remeasurement of Defined Benefit Plans	26	18.09	*(21.92)*
	(b) Equity Instruments classified at FVTOCI		475.44	*127.47*
	(ii) Tax relating to items that will not be reclassified to Profit or Loss			
	(a) Deferred Tax on Remeasurement of Defined Benefit Plans	36	(4.55)	*5.52*
	Other Comprehensive Income/(Expenses)		**488.98**	***111.07***
XIII	**Total Comprehensive Income (XI+XII)**		**2,718.84**	***3,378.97***
XIV	**Basic and Diluted Earnings Per Equity Share (of ₹ 1/- each) (₹)**	41		
	(i) Before net movement in regulatory deferral balances		6.49	*7.60*
	(ii) After net movement in regulatory deferral balances		6.97	*10.22*

The accompanying notes form an integral part of the Standalone Financial Statements

As per our report of even date

For and on behalf of the Board,

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No.324982E/E300003

per ABHISHEK AGARWAL
Partner
Membership No. 112773
Mumbai, 8th May, 2024

PRAVEER SINHA
CEO & Managing Director
DIN 01785164

SAURABH AGRAWAL
Director
DIN 02144558

SANJEEV CHURIWALA
Chief Financial Officer

VISPI S. PATEL
Company Secretary

Mumbai, 8th May, 2024

The Tata Power Company Limited
Standalone Cash Flow Statement for the year ended 31st March, 2024

		For the year ended 31st March, 2024 ₹ crore		For the year ended 31st March, 2023 ₹ crore	
A. Cash flow from Operating Activities					
Profit/(Loss) before tax			2,511.10		4,110.97
Adjustments to reconcile Profit/(Loss) before tax to Net Operating Cash Flows:					
Depreciation and Amortisation Expense		1,188.46		1,167.47	
Interest Income		(103.31)		(140.96)	
Interest on Overdue Trade Receivables including Delayed Payment Charges		(43.72)		(5.69)	
Dividend Income		(1,608.95)		(3,895.04)	
Finance Cost (Net of Capitalisation)		2,257.45		2,226.60	
(Gain)/Loss on Disposal of Property, Plant and Equipment (Net)		(48.48)		8.70	
Amortisation of Deferred Rent Liability		(0.99)		(0.97)	
(Gain)/Loss on Sale/Fair Value of Current Investment measured at fair value through Profit and Loss		(20.22)		(14.22)	
(Gain)/loss on sale of non-current investments/businesses		Nil		(645.35)	
(Gain)/loss on sale of Business to Subsidiaries		Nil		(42.74)	
Guarantee Commission from Subsidiaries and Joint Ventures		(25.86)		(25.51)	
Amortisation of Service Line Contributions		(8.39)		(8.15)	
Transfer to Statutory Consumer Reserve		15.80		13.68	
Bad Debts		0.04		Nil	
Allowance For Bad and Doubtful Debts and Advances (Net)		9.08		0.31	
Impairment of Non-Current Investments		0.95		Nil	
Recognition of Deferred Revenue		35.12		32.27	
Employees Stock Option Expenses		3.29		Nil	
Effect of Unrealised Foreign Exchange (Net)		4.79		(15.32)	
			1,655.06		(1,344.92)
			4,166.16		**2,766.05**
Working Capital adjustments:					
Adjustments for (increase) / decrease in Operating Assets:					
Inventory		369.38		(144.49)	
Trade Receivables		312.85		(852.26)	
Finance Lease Receivables		(2.81)		12.60	
Loans - Non-Current		0.53		0.45	
Other Current Assets		(49.51)		(66.30)	
Other Non-Current Assets		(1,106.04)		(231.28)	
Unbilled Revenue		(33.20)		(14.11)	
Other Financial Assets - Current		56.21		62.43	
Other Financial Assets - Non-Current		(2.96)		22.30	
Regulatory Deferral Account - Assets		(332.22)		(1,187.30)	
			(787.77)		(2,397.96)
			3,378.39		**368.09**
Adjustments for increase / (decrease) in Operating Liabilities:					
Trade Payables		2,091.57		(2,045.96)	
Other Current Liabilities		(58.25)		96.16	
Current Provisions		28.15		(26.23)	
Non-Current Provisions		(5.24)		24.48	
Other Financial Liabilities - Current		275.93		2,209.51	
Other Financial Liabilities - Non Current		(1.70)		0.47	
			2,330.46		258.43
Cash flow from/(used in) operations			**5,708.85**		**626.52**
Income Tax Paid (Net of Refund Received)			172.64		(126.47)
Net cash flows from/(used in) Operating Activities	**A**		**5,881.49**		**500.05**
B. Cash flow from Investing Activities					
Capital Expenditure on Property, Plant and Equipment and Other Intangible Assets (including Capital Advances)			(1,658.75)		(1,711.00)
Proceeds from Sale of Property, Plant and Equipment (Including Property, Plant and Equipment classified as held for sale)			136.43		10.19
Purchase of Non-Current Investments including investment in Subsidiaries			(380.67)		(5,383.28)
Proceeds on account of Share Reduction of Joint venture			7.25		Nil
Redemption of Investment In Perpetual Securities			Nil		3895.00
Investment In Perpetual Securities of Subsidiaries			(101.35)		(7.85)
Proceeds from Sale of Non-Current Investments (Net of expenses)			Nil		1,010.78
(Purchase of) / Proceeds from Sale of Current Investments (Net)			(308.01)		20.30
Proceeds from Sale of Business to Subsidiaries			Nil		199.12
Interest Received			105.86		71.49
Interest on Overdue Trade Receivables including Delayed Payment Charges			43.72		5.69
Loans Given			(2.10)		(41.11)
Loans Repaid			16.51		1,726.59
Dividend Received			2,021.52		5,303.12
Guarantee Commission Received			25.47		25.07

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THE TATA POWER COMPANY LIMITED MUMBAI

Standalone Cash Flow Statement for the year ended 31st March, 2024

		For the year ended 31st March, 2024 ₹ crore	*For the year ended 31st March, 2023 ₹ crore*
C. Cash Flow from Financing Activities			
Proceeds from Non-Current Borrowings		8,279.84	*4,021.00*
Repayment of Non-Current Borrowings		(8,210.21)	*(7,764.85)*
Proceeds from Current Borrowings		26,502.68	*28,010.08*
Repayment of Current Borrowings		(28,860.00)	*(26,490.08)*
Interest and Other Borrowing Costs		(2,190.35)	*(2,030.67)*
Proceeds from/(Repayment) of Bills Discounted (Net)		(26.71)	*(27.38)*
Inter Corporate Deposit taken/(repaid) (Net)		(25.00)	*(224.66)*
Increase in Capital/Service Line Contributions		12.09	*9.36*
Dividends paid		(639.07)	*(559.18)*
Payment of Lease Liability		(307.87)	*(293.24)*
Net Cash Flow from/(used in) Financing Activities	**C**	**(5,464.60)**	***(5,349.62)***
Net increase/(decrease) in Cash and Cash Equivalents	**(A+B+C)**	***324.78***	***274.49***
Cash and Cash Equivalents as at 1st April (Opening Balance)		274.47	*(0.02)*
Cash and Cash Equivalents as at 31st March (Closing Balance)		**599.25**	***274.47***

Notes:

(i) The above cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - statement of cash flows.

(ii) Cash and Cash Equivalents include:	**As at 31st March, 2024 ₹ crore**	***As at 31st March, 2023 ₹ crore***
Balances with banks		
In Current Accounts	239.25	*274.47*
In Deposits Accounts (with original maturity of three months or less)	360.00	Ni
Total of Cash and Cash Equivalents	**599.25**	***274.47***

The accompanying notes form an integral part of the Standalone Financial Statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No.324982E/E300003

per ABHISHEK AGARWAL
Partner
Membership No. 112773
Mumbai, 8th May, 2024

S R B C & CO LLP * CHARTERED ACCOUNTANTS * MUMBAI

For and on behalf of the Board,

PRAVEER SINHA
CEO & Managing Director
DIN 01785164

SAURABH AGRAWAL
Director
DIN 02144558

SANJEEV CHURIWALA
Chief Financial Officer

VISPI S. PATEL
Company Secretary

Mumbai, 8th May, 2024

THE TATA POWER COMPANY LIMITED * MUMBAI

The Tata Power Company Limited
Standalone Statement of Changes in Equity for the year ended 31st March, 2024

A. Equity Share Capital **₹ crore**

	No. of Shares	Amount
Balance as at 1st April, 2022	*3,19,53,39,547*	*319.56*
Issued during the year	*Nil*	*Nil*
Balance as at 31st March 2023	*319,53,39,547*	*319.56*
Balance as at 1st April, 2023	319,53,39,547	319.56
Issued during the year	Nil	Nil
Balance as at 31st March 2024	319,53,39,547	319.56





The Tata Power Company Limited
Standalone Statement of Changes in Equity for the year ended 31st March, 2024 (Contd.)

B. Other Equity (Refer Note 21)

₹ crore

Description	Reserves and Surplus							Item of Other Comprehensive Income	Total
	Securities Premium	Debenture Redemption Reserve	Capital Redemption Reserve	Capital Reserves	Statutory Reserve	Share Based Payments Reserve	Retained Earnings	Equity Instrument through Other Comprehensive Income	
Balance as at 1st April, 2022	***3,107.54***	***296.95***	***4.51***	***66.24***	***660.08***	*Nil*	***5,895.98***	***528.94***	***10,560.24***
Profit/(Loss) for the year	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*3267.90*	*Nil*	*3,267.90*
Other Comprehensive Income/(Expenses) for the year (Net of Tax)	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*(16.40)*	*127.47*	*111.07*
Total Comprehensive Income	***Nil***	***Nil***	***Nil***	***Nil***	***Nil***	***Nil***	***3,251.50***	***127.47***	***3,378.97***
Dividend paid	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*(559.18)*	*Nil*	*(559.18)*
Transfer to/from Debenture Redemption Reserve	*Nil*	*(80.50)*	*Nil*	*Nil*	*Nil*	*Nil*	*80.50*	*Nil*	*Nil*
Balance as at 31st March 2023	***3,107.54***	***216.45***	***4.51***	***66.24***	***660.08***	***Nil***	***8,668.80***	***656.41***	***13,380.03***
Balance as at 1st April, 2023	**3,107.54**	**216.45**	**4.51**	**66.24**	**660.08**	**Nil**	**8,668.80**	**656.41**	**13,380.03**
Profit/(Loss) for the year	Nil	Nil	Nil	Nil	Nil	Nil	2,229.86	Nil	2,229.86
Other Comprehensive Income/(Expenses) for the year (Net of Tax)	Nil	Nil	Nil	Nil	Nil	Nil	13.54	475.44	488.98
Employee Stock Option Expenses (Refer Note 33)	Nil	Nil	Nil	Nil	Nil	8.30	Nil	Nil	8.30
Total Comprehensive Income	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**8.30**	**2,243.40**	**475.44**	**2,727.14**
Dividend paid	Nil	Nil	Nil	Nil	Nil	Nil	(639.07)	Nil	(639.07)
Balance as at 31st March 2024	**3,107.54**	**216.45**	**4.51**	**66.24**	**660.08**	**8.30**	**10,273.13**	**1,131.85**	**15,468.10**

Notes:
The accompanying notes form an integral part of the Standalone Financial Statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No.324982E/E300003

per ABHISHEK AGARWAL
Partner
Membership No. 112773
Mumbai, 8th May, 2024

S R B C & CO LLP * CHARTERED ACCOUNTANTS * MUMBAI

For and on behalf of the Board,

PRAVEER SINHA
CEO & Managing Director
DIN 01785164

SANJEEV CHURIWALA
Chief Financial Officer

Mumbai, 8th May, 2024

SAURABH AGRAWAL
Director
DIN 02144558

VISPI S. PATEL
Company Secretary

THE TATA POWER COMPANY LIMITED * MUMBAI

1. Corporate Information:

The Tata Power Company Limited (the 'Company') (CIN: L28920MH1919PLC000567), is a public limited Company domiciled and incorporated in India under the Indian Companies Act, 1913. The registered office of the Company is located at Bombay House, 24, Homi Mody Street, Mumbai 400001, India. The Company email address is tatapower@tatapower.com and contact number is (91 22) 6665 8282. The Company is listed on the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE). The principal business of the Company is generation, transmission and distribution of electricity.

The Company was amongst the pioneers in generation of electricity in India more than a century ago. The Company has an installed generation capacity of 6,075 MW in India and a presence in all the segments of the power sector viz. Generation (thermal and hydro), Transmission and Distribution.

2. Material Accounting Policies:

2.1 Statement of compliance

The Standalone Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with section 133 of the Companies Act, 2013 and presentation requirements of Division II of schedule III to the Companies Act, 2013 (as amended from time to time).

2.2 Basis of preparation and presentation

The Standalone Financial Statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value

- derivative financial instruments;
- certain financial assets and liabilities measured at fair value (Refer accounting policy regarding financial instruments);
- employee benefit expenses (Refer Note 26 for accounting policy)

Historical cost is the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire assets at the time of their acquisition or the amount of proceeds received in exchange for the obligation, or at the amounts of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Standalone Financial Statements are presented in Indian Rupees (₹) and all amounts are in Crore unless otherwise stated.

3. Other Material Accounting Policies

3.1 Foreign Currencies

The functional currency of the Company is Indian Rupee (₹).

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognised in the Statement of Profit and Loss. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated. Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

3.2 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is treated as current when it is:

- expected to be realised or intended to be sold or consumed in normal operating cycle,
- held primarily for the purpose of trading,
- expected to be realised within twelve months after the reporting period, or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when it is:

- it is expected to be settled in normal operating cycle,
- it is held primarily for the purpose of trading,
- it is due to be settled within twelve months after the reporting period, or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

3.3 Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Company cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract

3.4 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities measured at fair value through profit or loss are recognised immediately in the statement of profit and loss.

3.5 Financial Assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value through profit or loss or fair value through other comprehensive income, depending on the classification of the financial assets.

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THE TATA POWER COMPANY LIMITED MUMBAI

3.5.1 Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost using the effective interest rate method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3.5.2 Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition, the Company makes an irrevocable election on an instrument-by-instrument basis to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments, other than equity investment which are held for trading. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Equity Instruments through Other Comprehensive Income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

3.5.3 Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading. Other financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income.

3.5.4 Investment in subsidiaries, jointly controlled entities and associates

Investment in subsidiaries, jointly controlled entities and associates are measured at cost less impairment as per Ind AS 27 - 'Separate Financial Statements'.

Impairment of investments:

The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is recorded in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the Investment is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the cost of the Investment. A reversal of an impairment loss is recognised immediately in Statement of Profit or Loss.

3.5.5 Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- the right to receive cash flows from the asset have expired, or
- the Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its right to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

3.5.6 Impairment of financial assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected credit losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

3.6 Financial liabilities and equity instruments

3.6.1 Classification as debt or equity

Debt and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

3.6.2 Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

3.6.3 Financial liabilities

Financial liabilities are subsequently measured at amortised cost using the effective interest method or FVTPL. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the Effective Interest Rate (EIR) amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if these are incurred for the purpose of repurchasing in the near term. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in the Statement of Profit and Loss.

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THE TATA POWER COMPANY LIMITED * MUMBAI

3.6.4 Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

3.6.5 Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 - 'Financial Instruments' and the amount recognised less cumulative amortisation.

3.7 Derivative financial instruments

The Company enters into a variety of derivative financial instruments to manage its exposure to foreign exchange rate risks, including foreign exchange forward contracts. Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in Statement of Profit and Loss immediately.

3.8 Reclassification of financial assets and liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

3.9 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.10 Dividend distribution to equity shareholders of the Company

The Company recognises a liability to make dividend distributions to its equity holders when the distribution is authorised and the distribution is no longer at its discretion. A corresponding amount is recognised directly in equity.

3.11 Cash Flow Statement

Cash flows are reported using the indirect method, where by profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

3.12 Operating Cycle

Considering the nature of business activities, the operating cycle has been assumed to have a duration of 12 months. Accordingly, all assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Ind AS 1 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.

4. Critical accounting estimates and judgements

In the application of the Company's accounting policies, management of the Company is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the Standalone Financial Statements.

The areas involving critical estimates or judgements are:

Estimations used for impairment of Property, Plant and Equipment of certain cash generating units (CGU) - Note 5a, 5b and 5c

Estimation of defined benefit obligation - Note 26

Estimation of Share Based Payments - Note 33

Estimates related to accrual of regulatory deferrals and revenue recognition - Note 19 and Note 31

Judgement to estimate the amount of provision required or to determine required disclosure related to litigation and claims against the Company - Note 39 and Note 40

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

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THE TATA POWER COMPANY LIMITED ★ MUMBAI

5a. Property, Plant and Equipments

Accounting Policy

Property, Plant and Equipment is stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price (net of trade discount and rebates) and any directly attributable cost of bringing the asset to its working condition for its intended use and for qualifying assets, borrowing costs capitalised in accordance with the Ind AS 23. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipments as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred.

Depreciation

Depreciation commences when an asset is ready for its intended use. Freehold land and assets held for sale are not depreciated.

Regulated Assets:

Depreciation on Property, Plant and Equipments in respect of electricity business of the Company covered under Part B of Schedule II of the Companies Act, 2013, has been provided on the straight line method at the rates specified in tariff regulation notified by respective state electricity regulatory commission.

Non-Regulated Assets:

Depreciation is recognised on the cost of assets (other than freehold land and properties under construction) less their residual values over their estimated useful lives, using the straight-line method.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of building, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Estimated useful lives of the Regulated and Non-Regulated assets are as follows:

Type of assets	Useful lives
Hydraulic Works	40 years
Buildings-Plant	5 to 60 years
Buildings-Others	3 to 30 years
Coal Jetty	25 years
Railway Sidings, Roads, Crossings, etc.	5 to 40 years
Plant and Equipments (excluding Computers and Data Processing units)	5 to 40 years
Plant and Equipments (Computers)	3 years
Plant and Equipments (Data Processing units)	6 years
Transmission Lines, Cable Network, etc.	5 to 40 years
Furniture and Fixtures	10 to 15 years
Office Equipments	5 years
Motor Cars	5 to 15 years
Motor Lorries, Launches, Barges etc.	25 to 40 years
Helicopters	25 years

Derecognition

An item of Property, Plant and Equipments is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of Property, Plant and Equipments is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

Impairment

Impairment of Property, Plant and Equipments and Other Intangible Assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using an appropriate discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators. The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated.

Impairment losses of Property, Plant and Equipments and Other Intangible Assets are recognised in the Statement of Profit and Loss.

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THE TATA POWER COMPANY LIMITED MUMBAI

The Tata Power Company Limited
Notes to the Standalone Financial Statements

5a. Property, Plant and Equipment (Contd.)

A. Owned Assets

₹ crore

Description	Freehold Land (Refer Note v & vii)	Hydraulic Works	Buildings - Plant (Refer Note vii)	Buildings - Others @ (Refer note vii)	Coal Jetty	Roads, Railway sidings, crossings	Plant and Equipment	Transmission lines and cable network	Furniture and Fixtures	Office Equipment	Motor Vehicles, Launches, Barges	Helicopters	Total
Cost													
Balance as at 1st April, 2023	320.23	577.94	1,670.54	502.10	106.10	88.89	25,622.08	4,645.86	82.84	32.33	45.52	35.30	33,729.73
Additions	2.43	7.65	49.21	0.91	Nil	1.93	376.17	580.52	0.92	2.14	24.42	Nil	1,046.30
Disposals/Adjustments	Nil	Nil	(17.47)	(0.37)	Nil	(0.01)	(427.13)	(1.44)	(1.01)	(0.30)	(2.17)	Nil	(449.90)
Balance as at 31st March, 2024	**322.66**	**585.59**	**1,702.28**	**502.64**	**106.10**	**90.81**	**25,571.12**	**5,224.94**	**82.75**	**34.17**	**67.77**	**35.30**	**34,326.13**
Accumulated depreciation and impairment (Refer Note i below)													
Balance as at 1st April, 2023	Nil	339.08	548.39	224.17	78.41	67.72	9718.68	1826.27	65.51	23.94	27.43	31.78	12,951.38
Depreciation Expense	Nil	12.36	49.72	16.23	1.62	1.08	760.51	211.02	3.03	1.43	5.48	Nil	1,062.48
Disposal of assets	Nil	Nil	(15.58)	(0.37)	Nil	(0.01)	(342.67)	(1.29)	(0.75)	(0.29)	(1.03)	Nil	(361.99)
Balance as at 31st March, 2024	**Nil**	***351.44***	***582.53***	***240.03***	***80.03***	***68.79***	***10,136.52***	***2,036.00***	***67.79***	***25.08***	***31.88***	***31.78***	**13,651.87**
Net carrying amount													
As at 31st March, 2024	***322.66***	***234.15***	***1,119.75***	***262.61***	***26.07***	***22.02***	***15,434.60***	***3,188.94***	***14.96***	***9.09***	***35.89***	***3.52***	***20,674.26***

₹ crore

Description	Freehold Land (Refer Note v & vii)	Hydraulic Works	Buildings - Plant (Refer Note vii)	Buildings - Others @ (Refer note vii)	Coal Jetty	Roads, Railway sidings, crossings	Plant and Equipment	Transmission lines and cable network	Furniture and Fixtures	Office Equipment	Motor Vehicles, Launches, Barges	Helicopters	Total
Cost													
Balance as at 1st April, 2022	*323.80*	*564.20*	*1,614.98*	*500.65*	*106.10*	*91.52*	*25,546.20*	*4,023.23*	*80.76*	*32.51*	*36.71*	*35.30*	*32,955.96*
Additions	*Nil*	*13.78*	*72.21*	*2.73*	*Nil*	*Nil*	*397.27*	*629.95*	*3.64*	*1.47*	*16.31*	*Nil*	*1,137.36*
Disposals/Adjustments (Refer Note ii below)	*(8.21)*	*(0.04)*	*(17.56)*	*(1.28)*	*Nil*	*(2.63)*	*(321.39)*	*(7.32)*	*(1.56)*	*(1.65)*	*(7.50)*	*Nil*	*(369.14)*
Reclassified from asset held for sale (Refer note vi below)	*4.64*	*Nil*	*0.91*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*5.55*
Balance as at 31st March, 2023	***320.23***	***577.94***	***1,670.54***	***502.10***	***106.10***	***88.89***	***25,622.08***	***4,645.86***	***82.84***	***32.33***	***45.52***	***35.30***	***33,729.73***
Accumulated depreciation and impairment (Refer Note i below)													
Balance as at 1st April, 2022	*Nil*	*327.22*	*503.82*	*208.39*	*72.81*	*67.48*	*9,107.28*	*1,644.69*	*62.64*	*23.18*	*31.90*	*31.76*	*12,081.17*
Depreciation Expense	*Nil*	*11.89*	*48.07*	*16.20*	*5.60*	*1.03*	*768.79*	*185.31*	*3.83*	*1.77*	*2.04*	*0.02*	*1,044.55*
Disposal of assets (Refer Note ii below)	*Nil*	*(0.03)*	*(3.92)*	*(0.42)*	*Nil*	*(0.79)*	*(157.39)*	*(3.73)*	*(0.96)*	*(1.01)*	*(6.51)*	*Nil*	*(174.76)*
Reclassified from asset held for sale (Refer note vi below)	*Nil*	*Nil*	*0.42*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*0.42*
Balance as at 31st March, 2023	***Nil***	***339.08***	***548.39***	***224.17***	***78.41***	***67.72***	***9,718.68***	***1,826.27***	***65.51***	***23.94***	***27.43***	***31.78***	***12,951.38***
Net carrying amount													
As at 31st March, 2023	***320.23***	***238.86***	***1,122.15***	***277.93***	***27.69***	***21.17***	***15,903.40***	***2,819.59***	***17.33***	***8.39***	***18.09***	***3.52***	***20,778.35***

@ Buildings include cost of ordinary shares in co-operative housing societies.

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THE TATA POWER COMPANY LIMITED MUMBAI

5a. Property, Plant and Equipment (Contd.)

Notes:

i. The Company had in accordance with Ind AS 36 – "Impairment of Assets", carried out impairment assessment of its assets of Mundra Ultra Mega Power Project (UMPP), along with investments in Indonesian mining companies PT Kaltim Prima Coal (KPC) and PT Baramulti Suksessarana TBK (BSSR) through intermediate holding companies (associates operating coal mines in Indonesia and supplying coal to Mundra plant for UMPP).

All these investment in companies and assets of UMPP constitute a single cash generating unit (CGU) and form part of same segment due to interdependency of cash flows. There were significant losses being incurred in UMPP on account of significant increase in coal prices due to change in Indonesian laws which is offset by the profits earned by the mining companies.

The Company assessed the impairment on the basis of detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. For Mundra power plant, future cash flows is estimated based on remaining period of long term power purchase agreement (PPA) and thereafter based on management's estimate on tariff and other assumptions. Cash flow projection of mines are derived based on estimated coal production considering renewal of license for operating the mines. The license for operating mines are renewed for a period of 10 years with an option of renewal of further period of 10 years with Government of Indonesia. In the past, the Company had recognised an impairment provision of ₹ 310.94 crore in CGU.

A reassessment of the assumptions used in estimating the impact of impairment of the cash generating unit (CGU) comprising of UMPP and the Indonesian coal mines in relation to aforesaid, combined with the significant impact of unwinding of a year's discount on the cash flows, would have resulted in a reversal of ₹ 310.94 crore of provision for impairment. Management believes that the reversal of impairment has not resulted from any significant improvement in the estimated service potential of the said CGU; and hence no adjustment has been made.
Key assumptions used for value in use calculation include coal prices, energy prices post PPA period, discount rates and exchange rates. Short term coal prices and energy prices used in three to five years projections are based on market survey and expert analysis report. Afterwards increase in cost of coal and exchange rates are considered based on long term historical trend. Further the management strongly believes that mining Licenses will be renewed post expiry for further period of 10 years by Government of Indonesia. Discount rate represents the current market assessment of the risk specific to CGU taking into consideration the time value of money. Pre tax discount rate used in the calculation of value in use of Property, Plant and Equipments in power plant is 10.50% p.a. (31st March, 2023: 9.00% p.a.) and investment in coal mines and related infrastructure companies is 11.85% p.a. (31st March, 2023: 12.69% p.a.)

ii. Pursuant to the agreements signed on 14th April, 2022 with Green Forest New Energies Bidco Ltd. (UK) ("Investor") for investment in Tata Power Renewable Energy Limited (TPREL) by the Investor, during the previous year, the Company had sold its wind assets, rooftop projects, Electric Vehicle (EV) charging business to TPREL and its subsidiary with effect from 1st August, 2022 at a consideration of ₹ 199.12 crore. The said transactions have resulted in net profit of ₹ 42.74 crore which was disclosed as exceptional items under "Gain on Sale of business to subsidiaries" in the financial statement. The value of Property, Plant and Equipment and Intangible assets transferred in the above transaction is ₹ 145.88 crore (Gross block ₹ 244.36 crore & Net Block ₹ 98.48 crore) and ₹ 1.25 crore (Gross block ₹ 1.93 crore & Net Block ₹ 0.68 crore) respectively.

iii. During the earlier years, the Company had recorded an impairment charge of ₹ 100 crore in respect of Unit 6 generating station (Generation Segment) located at Trombay. During the year, the Company has sold certain assets and consequently gain of ₹ 90.96 Crore has been recognised as Other income in the Standalone Financial Statements after adjusting the impairment provision amounting to ₹ 58.59 crore.

iv. Refer Note 22 for charge created on Property, Plant and Equipment.

v. Includes gain on fair valuation of land which is not available for distribution amounting to ₹ 87.88 crore (31st March, 2023 ₹ 87.88 crore).

vi. During the previous year, the Company had reclassified the following assets to Property, Plant and Equipments from assets held for sale:
   a. Land at Tiruldih ₹ 1.43 crore
   b. Land at Vadaval ₹ 3.21 crore
   c. Building at Mumbai (Panvel) ₹ 0.49 crore

5a. Property, Plant and Equipment (Contd.)

Notes:

vii. The title deeds of immovable properties included in Property, Plant and Equipment are held in the name of the Company, except for as shown in table below:

As on 31st March, 2024 and As on 31st March, 2023

Description	Relevant line item in the Balance Sheet	Gross carrying value (₹ in Crore)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the Company
Land at Trombay	PPE - Freehold Land	0.88	Chemical Terminal Trombay Ltd. (erstwhile subsidiary)	No	Since 2017 till date	Land is acquired by the Company on account of Amalgamation. Land is in name of erstwhile Company.
Land and Building at Mundra	PPE - Freehold Land, Buildings - Plant and Buildings - Others	872.70	Coastal Gujarat Power Limited (erstwhile subsidiary)	No	Since 1st April, 2020 till date. Merger order dated 31st March 2022	Land and Building are acquired by the Company on account of merger. Land and Building are in name of erstwhile Company.
Land at Dehrand	Asset classified as held for sale (Refer Note 18a)	225.65	Maharashtra Industrial Development Corporation (MIDC)	No	Since 2015 till date	The land was acquired from MIDC; which the Company is now in process of selling it back to MIDC. Hence, the Company has not transferred the title deed of the land in its name.
Land at Mundra	PPE -Freehold Land	0.09	Sushilaba Fatehsinh Zala	No	Since 1st April, 2020 till date. Merger order dated 31st March 2022	It is an agricultural land which is not converted to non - agricultural land and hence tittle deed is not registered in name of the Company.

viii. The Company has not revalued its Property, Plant & Equipment (Including Right of use Assets). Thus valuation by registered valuer as defined under Rule 2 of the Companies (Registered Valuer & Valuation) Rules, 2017 is not applicable.

5b. Right of Use Assets

Accounting Policy

The Company recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received and estimate of costs to dismantle. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Port and Intake Channels - 40 years
- Leasehold land including sub surface right - 2 to 40 years

The Company presents right-to-use assets that do not meet the definition of investment property in "Property, plant and equipment".

₹ crore

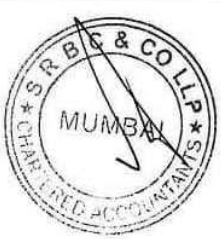
Description	Leasehold Land (including sub-surface right) #	Port and Intake Channels	Total
Cost			
Balance as on 1st April, 2023	658.26	*2,730.50*	3,388.76
Additions	Nil	38.41	38.41
Deletions	Nil	Nil	Nil
Balance as at 31st March, 2024	**658.26**	***2,768.91***	**3,427.17**
Accumulated depreciation and impairment			
Balance as on 1st April, 2023	155.59	*311.93*	467.52
Depreciation Expense	23.70	87.93	111.63
Deletions	Nil	Nil	Nil
Balance as at 31st March, 2024	**179.29**	***399.86***	**579.15**
Net carrying amount			
As at 31st March, 2024	**478.97**	**2,369.05**	**2,848.02**

₹ crore

Description	Leasehold Land (including sub-surface right) #	Port and Intake Channels	Total
Cost			
Balance as on 1st April, 2022	*658.26*	*2,533.37*	*3,191.63*
Additions	*Nil*	*197.13*	*197.13*
Deletions	*Nil*	*Nil*	*Nil*
Balance as at 31st March, 2023	***658.26***	***2,730.50***	***3,388.76***
Accumulated depreciation and impairment			
Balance as on 1st April, 2022	*131.27*	*226.62*	*357.89*
Depreciation Expense	*24.32*	*85.31*	*109.63*
Deletions	*Nil*	*Nil*	*Nil*
Balance as at 31st March, 2023	***155.59***	***311.93***	***467.52***
Net carrying amount			
As at 31st March, 2023	***502.67***	***2,418.57***	***2,921.24***

#The lease deeds of the Right of Use Assets are held in the name of the Company, except for as shown in table below:

Description	Relevant line item in the Balance Sheet	Gross carrying value (₹ in Crore)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the Company
Land at Haldia	Right of use asset	4.18	Tata Steel Limited (TSL)	Associate of promoter	Since 2009 till date	Land taken on sub lease from Tata Steel, pending finalisation of agreement





5c. Intangible Assets

Accounting Policy

Intangible Assets acquired separately

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Internally generated Intangible Assets

Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Derecognition of Intangible Assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in statement of profit and loss when the asset is derecognised.

Useful lives of Intangible Assets

Intangible assets with finite lives are amortised over the useful economic life on straight line basis and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Accounting policy related to Impairment has been disclosed in Note 5a.

Estimated useful lives of the intangible assets are as follows:

Type of assets	Useful lives
Computer softwares	5 years
Copyrights, patents, other intellectual property rights, services and operating rights	5 years

₹ crore

Description	Computer softwares $	Copyrights, patents, other intellectual property rights, services and operating rights	Total
Cost			
Balance as at 1st April, 2023	211.64	0.57	212.21
Additions	9.06	Nil	9.06
Disposal	(10.12)	(0.41)	(10.53)
Balance as at 31st March, 2024	**210.58**	**0.16**	**210.74**
Accumulated amortisation and impairment			
Balance as at 1st April, 2023	189.19	0.56	189.75
Amortisation expense	11.48	Nil	11.48
Disposal	(10.08)	(0.40)	(10.48)
Balance as at 31st March, 2024	**190.59**	**0.16**	**190.75**
Net carrying amount			
As at 31st March, 2024	**19.99**	**Nil**	**19.99**

₹ crore

Description	Computer softwares $	Copyrights, patents, other intellectual property rights, services and operating rights	Total
Cost			
Balance as at 1st April, 2022	*274.95*	*0.57*	*275.52*
Additions	*1.30*	*Nil*	*1.30*
Disposal (Refer Note 5(a)(ii))	*(64.61)*	*Nil*	*(64.61)*
Balance as at 31st March, 2023	***211.64***	***0.57***	***212.21***
Accumulated amortisation and impairment			
Balance as at 1st April, 2022	*237.54*	*0.55*	*238.09*
Amortisation expense	*15.01*	*0.01*	*15.02*
Disposal (Refer Note 5(a)(ii))	*(63.36)*	*Nil*	*(63.36)*
Balance as at 31st March, 2023	***189.19***	***0.56***	***189.75***
Net carrying amount			
As at 31st March, 2023	***22.45***	***0.01***	***22.46***

Notes:
$ Other than internally generated intangible assets.

5d. Depreciation/Amortisation :

	For the year ended 31st March, 2024 ₹ crore	*For the year ended 31st March, 2023 ₹ crore*
Depreciation on Property, Plant and Equipment	1,062.48	*1,044.55*
Depreciation on Right of Use assets	111.63	*109.63*
Amortisation on Intangible assets	11.48	*15.02*
Other adjustments (including inventorisation)	2.87	*(1.73)*
Total	**1,188.46**	***1,167.47***





6. Capital Work-in-Progress ("CWIP")

Accounting Policy

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

Capital Work in Progress	For the year ended 31st March, 2024 ₹ crore	*For the year ended 31st March, 2023 ₹ crore*
Balance at the beginning	**1,272.56**	***965.15***
Additions	1,613.05	*1,794.57*
Less: Assets transferred to subsidiaries (Refer Note 5a (ii))	Nil	*(340.07)*
Less: Considered as finance lease during the year	(31.73)	*(12.55)*
Less: Capitalised during the year	(1,055.35)	*(1,134.54)*
Balance at the end	**1,798.53**	***1,272.56***

CWIP ageing Schedule as at 31st March, 2024 ₹ crore

Capital Work in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	674.69	848.07	246.95	28.82	1,798.53
Projects temporarily suspended	Nil	Nil	Nil	Nil	Nil
Total	**674.69**	**848.07**	**246.95**	**28.82**	**1,798.53**

CWIP ageing Schedule as at 31st March, 2023 ₹ crore

Capital Work in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	*969.19*	*259.80*	*32.78*	*10.79*	*1,272.56*
Projects temporarily suspended	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*
Total	***969.19***	***259.80***	***32.78***	***10.79***	***1,272.56***

6. Capital Work-in-Progress ("CWIP") (Contd.)

CWIP Completion Schedule whose completion is overdue or has exceeded its cost compared to its original plan as at 31st March, 2024

₹ crore

Capital Work in Progress	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress				
Transmission projects:				
33 KV GIS at Ambernath	1.39	Nil	Nil	Nil
125 MVAr Reactor Mahalaxmi	2.00	Nil	Nil	Nil
Installation of 2x 250MVA ICTs at Vikhroli	1.15	Nil	Nil	Nil
125 MVAr Reactor Trombay	3.40	Nil	Nil	Nil
Interconnection between MSETCL Waghivali and Tata Waghivali	11.87	Nil	Nil	Nil
Diversion of 220kv TD#9 and Sakinaka to Narayan Industrial Estate	3.71	Nil	Nil	Nil
Replacement of Isolators	0.34	Nil	Nil	Nil
Others	4.09	Nil	Nil	Nil
Distribution projects				
Smart Meter Project Phase II	1.49	Nil	Nil	Nil
Others	4.41	Nil	Nil	Nil
Generation projects				
Installation of Control Gates	19.48	Nil	Nil	Nil
Nive Pumping scheme Phase - II	0.41	Nil	Nil	Nil
Upgradation of SCADA & Common network at Hyderabad	4.05	Nil	Nil	Nil
Replacement of Lonavala and Walwhan Sluice PLC	0.27	Nil	Nil	Nil
RCC lining of tunnel-1 at Bhira	Nil	Nil	Nil	1.16
Fuel Gas Desulfurisation project at Mundra plant	1,225.70	Nil	Nil	Nil
Fuel Gas Desulfurisation project at Jojobera plant	307.68	Nil	Nil	Nil
Projects temporarily suspended	Nil	Nil	Nil	Nil

CWIP Completion Schedule whose completion is overdue or has exceeded its cost compared to its original plan as at 31st March, 2023

₹ crore

Capital Work in Progress	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress				
Transmission projects:				
Replacement of Transmission Towers in Vashi	*17.98*	*Nil*	*Nil*	*Nil*
Installation of 110 KV GIS at Vikhroli	*1.88*	*Nil*	*Nil*	*Nil*
Installation of 220 KV GIS at Borivali	*1.70*	*Nil*	*Nil*	*Nil*
Replacement of Isolators	*1.55*	*Nil*	*Nil*	*Nil*
Others	*4.27*	*Nil*	*Nil*	*Nil*
Distribution projects				
Saki-Kurla 33 KV Interconnection	*2.10*	*Nil*	*Nil*	*Nil*
Replacement of fault prone UG cable sect	*1.85*	*Nil*	*Nil*	*Nil*
Others	*13.05*	*Nil*	*Nil*	*Nil*
Generation projects:				
Replacement of Lonavala and Walwhan	*1.46*	*Nil*	*Nil*	*Nil*
RCC lining of tunnel-1 at Bhira	*Nil*	*Nil*	*Nil*	*1.16*
Fuel Gas Desulfurisation project at Mundra plant	*Nil*	*762.45*	*Nil*	*Nil*
Fuel Gas Desulfurisation project at Jojobera plant	*Nil*	*219.41*	*Nil*	*Nil*
Others	*1.67*	*Nil*	*Nil*	*Nil*
Projects temporarily suspended	*Nil*	*Nil*	*Nil*	*Nil*

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7 Non-Current Investments

Details of places of incorporation and ownership interest for investments in Subsidiaries, Joint Ventures and Associates

Name	Country of Incorporation/Principal Place of Business	% voting power held as at 31st March, 2024	*% voting power held as at 31st March, 2023*
Subsidiaries			
Nelco Ltd.	India	50.04	*50.04*
Tata Power Trading Company Ltd.	India	100	*100*
Maithon Power Ltd.	India	74.00	*74.00*
Bhira Investments Ltd.	Singapore	100	*100*
Bhivpuri Investments Ltd.	Mauritius	100	*100*
Khopoli Investments Ltd.	Mauritius	100	*100*
Tata Power Delhi Distribution Ltd.	India	51.00	*51.00*
TP Ajmer Distribution Ltd.	India	100	*100*
Tata Power Jamshedpur Distribution Ltd.	India	100	*100*
TP Renewable Microgrid Ltd.	India	100	*100*
Tata Power Renewable Energy Ltd.	India	88.57	*93.94*
Tata Power International Pte. Ltd.	Singapore	100	*100*
TP Central Odisha Distribution Ltd.	India	51.00	*51.00*
TP Western Odisha Distribution Ltd.	India	51.00	*51.00*
TP Southern Odisha Distribution Ltd.	India	51.00	*51.00*
TP Northern Odisha Distribution Ltd.	India	51.00	*51.00*
TP Power Plus Ltd (w.e.f. 2nd August, 2023)	India	100	Nil
TP Bikaner III Neemrana II Transmission Ltd.(w.e.f. 27th December, 2023)	India	100	Nil
Associates			
Yashmun Engineers Ltd.	India	27.27	27.27
The Associated Building Co. Ltd.	India	33.14	33.14
Tata Projects Ltd.	India	30.81	*47.78*
Dagachhu Hydro Power Corporation Ltd.	Bhutan	26.00	26.00
Brihat Trading Private Ltd.	India	33.21	33.21
Joint Ventures			
Tubed Coal Mines Ltd.	India	40.00	*40.00*
Itezhi Tezhi Power Corporation*	Zambia	50.00	*50.00*
Mandakini Coal Company Ltd.	India	33.33	33.33
Powerlinks Transmission Ltd.	India	51.00	51.00
Industrial Energy Ltd.	India	74.00	74.00
LTH Milcom Pvt. Ltd.*	India	33.33	33.33
Dugar Hydro Power Ltd.	India	50.001	50.001

* Classified as held for sale.





7. Non-Current Investments (*Contd.*)

	As at 31st March, 2024 Quantity	*As at 31st March, 2023 Quantity*	Face Value (in ₹ unless stated otherwise)	As at 31st March, 2024 ₹ crore	*As at 31st March, 2023 ₹ crore*
I Investments carried at cost less accumulated impairment, if any					
(A) Investment in Subsidiaries					
(i) Investment in Equity Shares fully paid-up					
Quoted					
Nelco Ltd.	*1,14,18,090*	*1,14,18,090*	10	14.02	*14.02*
				14.02	***14.02***
Unquoted					
Tata Power Trading Co. Ltd.	1,60,00,000	*1,60,00,000*	10	37.09	*37.09*
Maithon Power Ltd.	111,65,99,120	*111,65,99,120*	10	1,116.83	*1,116.83*
Bhira Investments Pte. Ltd.(Refer Note 5(a)(i))	10,00,000	*10,00,000*	USD 1	4.10	*4.10*
Bhivpuri Investments Ltd. (Refer Note 5(a)(i))	7,46,250	*7,46,250*	Euro 1	4.08	*4.08*
Khopoli Investments Ltd.	4,70,07,350	*4,70,07,350*	USD 1	255.20	*255.20*
Tata Power Delhi Distribution Ltd.	53,65,20,000	*53,65,20,000*	10	200.93	*200.93*
TP Ajmer Distribution Ltd.	1,00,00,000	*1,00,00,000*	10	10.00	*10.00*
Tata Power Jamshedpur Distribution Ltd.	90,00,000	*80,50,000*	10	9.00	*8.05*
TP Renewable Microgrid Ltd.	4,01,00,000	*4,01,00,000*	10	40.10	*40.10*
Tata Power Renewable Energy Ltd. (Refer Note x below)	129,58,73,131	*129,58,73,131*	10	6,214.03	*6,214.03*
Tata Power International Pte. Ltd. (Refer Note 5(a)(i))	6,77,30,650	*6,77,30,650*	USD 1	577.55	*577.55*
TP Central Odisha Distribution Ltd. (Refer Note vi below)	35,94,14,639	*30,07,64,639*	10	385.36	*326.71*
TP Southern Odisha Distribution Ltd (Refer Note vi below)	26,05,79,393	*18,81,59,393*	10	286.10	*213.68*
TP Western Odisha Distribution Ltd (Refer Note vi below)	33,04,70,354	*24,49,01,993*	10	432.50	*346.94*
TP North Odisha Distribution Ltd (Refer Note vi below)	28,76,64,626	*20,30,55,626*	10	351.41	*266.81*
TP Power Plus Ltd	50,000	*Nil*	10	0.50	*Nil*
TP Bikaner III Neemrana II Transmission Ltd.	10,000	*Nil*	10	0.01	*Nil*
				9,924.79	***9,622.10***
Less: Impairment in the value of Investments					
Tata Power Jamshedpur Distribution Ltd.				9.00	*8.05*
Tata Power International Pte. Ltd.(Refer Note ix below)				552.91	*552.91*
				561.91	***560.96***
				9,376.90	***9,075.16***
(ii) Investment in Perpetual Securities					
Unquoted					
TP Ajmer Distribution Ltd. (Refer Note v below)		*N.A.*		95.00	*95.00*
TP Renewable Microgrid Ltd. (Refer Note v below)		*N.A.*		74.50	*64.00*
TP Bikaner III Neemrana II Transmission Ltd.(Refer Note v below)		*N.A.*		90.85	*Nil*
				260.35	***159.00***
				9,637.25	***9,234.16***
(B) Investment in Associates					
Investment in Equity Shares fully Paid-up					
Unquoted					
Yashmun Engineers Ltd.	19,200	*19,200*	100	0.01	*0.01*
The Associated Building Co. Ltd.	1,400	*1,400*	900	0.17	*0.17*
Tata Projects Ltd.	7,92,78,886	*7,92,78,886*	100	658.28	*658.28*
Dagachhu Hydro Power Corporation Ltd.	10,74,320	*10,74,320*	Nu 1,000	107.43	*107.43*
Brihat Trading Private Ltd.	3,350	*3,350*	10	0.00	*0.00*
				765.89	***765.89***
(C) Investment in Joint Ventures					
Investment in Equity Shares fully Paid-up					
Unquoted					
Tubed Coal Mines Ltd.	1,01,97,800	*1,01,97,800*	10	10.20	*10.20*
Itezhi Tezhi Power Corporation (Refer Note vii below)*	4,52,500	*4,52,500*	ZMW 1	Nil	*Nil*
Mandakini Coal Company Ltd. (Refer Note vii below)	3,93,00,000	*3,93,00,000*	10	39.30	*39.30*
Powerlinks Transmission Ltd. (Refer Note vii below)	23,86,80,000	*23,86,80,000*	10	238.68	*238.68*
Industrial Energy Ltd.	49,28,40,000	*49,28,40,000*	10	492.84	*492.84*
LTH Milcom Pvt. Ltd.*	66,660	*66,660*	10	Nil	*Nil*
Dugar Hydro Power Ltd.	3,34,93,489	*4,34,25,002*	10	36.17	*43.42*
				817.19	***824.44***
***Less:* Impairment in the value of Investments**					
Tubed Coal Mines Ltd.				10.20	*10.20*
Dugar Hydro Power Ltd.				10.00	*10.00*
Mandakini Coal Company Ltd.				39.30	*39.30*
				59.50	***59.50***
				757.69	***764.94***
Sub-total I (A) + I (B) + I (C)				**11,160.83**	***10,764.99***
Carried forward.....				**11,160.83**	***10,764.99***

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7. Non-Current Investments (*Contd.*)

	As at 31st March, 2024 Quantity	*As at 31st March, 2023 Quantity*	Face Value (in ₹ unless stated otherwise)	As at 31st March, 2024 ₹ crore	*As at 31st March, 2023 ₹ crore*
Brought forward.....				**11,160.83**	***10,764.99***
II Investments designated at Fair Value through Other Comprehensive Income (Refer Note (xi) below)					
Investment in Equity Shares fully Paid-up					
Quoted					
Voltas Ltd.	2,33,420	*2,33,420*	1	25.74	*19.10*
Tata Consultancy Services Ltd.	766	*766*	1	0.29	*0.25*
Tata Teleservices (Maharashtra) Ltd. (Refer Note viii below)	12,67,20,193	*12,67,20,193*	10	447.96	*447.96*
Bharti Airtel Ltd.	62,919	*62,919*	10	7.73	*4.71*
Tata Motors Ltd.	3,57,159	*3,57,159*	15	35.45	*15.03*
Tata Motors Ltd. - Differential Voting rights	51,022	*51,022*	1	3.35	*1.06*
Tata Investment Corporation Ltd.	7,94,416	*7,94,416*	10	496.03	*138.56*
				1,016.55	***626.67***
Unquoted					
Tata Services Ltd.	1,664	*1,664*	1,000	Nil	*Nil*
Tata Industries Ltd. (Refer Note xiii below)	68,28,669	*68,28,669*	100	115.47	*115.47*
Tata Sons Pvt. Ltd. (Refer Note xiii below)	6,673	*6,673*	1,000	194.70	*194.70*
Haldia Petrochemicals Ltd.	2,24,99,999	*2,24,99,999*	10	56.48	*56.48*
Tata International Ltd.	36,000	*36,000*	1,000	219.25	*165.60*
Taj Air Ltd.	79,00,760	*79,00,760*	10	Nil	*Nil*
Tata Capital Ltd.	23,33,070	*23,33,070*	10	43.95	*12.04*
Others				0.50	*0.50*
				630.35	***544.79***
				1,646.90	***1,171.46***
III Investments carried at Amortised Cost					
(A) Statutory Investments					
Contingencies Reserve Fund Investments					
Government Securities (Unquoted) fully Paid-up				206.07	*128.10*
Sub-total III (A) + III (B)				**206.07**	***128.10***
Total				***13,013.80***	***12,064.55***

* Refer Asset Held For Sale (Refer Note 18a.)

Notes:

i	Aggregate Market Value of Quoted Investments	2,298.91	*1,472.21*
ii.	Aggregate Carrying Value of Quoted Investments (Refer Note 7(viii))	1,030.57	*640.69*
iii.	Aggregate Carrying Value of Unquoted Investments (Net)	11,997.25	*11,437.88*
iv.	Aggregate amount of impairment in value of Investments	621.41	*620.46*

v. The Company has invested in unsecured subordinated perpetual securities issued by TP Renewable Microgrid Limited, TP Ajmer Distribution Ltd and TP Bikaner III Neemrana II Transmission Ltd. its subsidiary companies. These securities are redeemable at the issuer's option and carry non-cumulative interest coupon at the rate of dividend paid on the issuer's ordinary shares. The interest can be deferred if the issuer does not pay any dividend on its ordinary shares for the financial year. The issuer has classified this instrument as equity under Ind AS - 32 'Financial Instruments Presentation'. Accordingly, the Company has classified this investment as Equity Instrument and has accounted at cost as per Ind AS - 27 'Separate Financial Statements'.

vi. During the current and previous year the Company has subscribed to the right issue of equity shares offered by TPCODL,TPWODL,TPSODL and TPNODL.

vii. Shares pledged :

The Company has pledged shares of subsidiaries and joint ventures with the lenders for borrowings availed by the respective subsidiaries and joint ventures.

Details	Category	31st March, 2024 Nos.	*31st March, 2023 Nos.*
Ilezhi Tezhi Power Corporation *	Joint Venture	4,52,500	*4,52,500*
Mandakini Coal Company Ltd.	Joint Venture	2,00,43,000	*2,00,43,000*
Powerlinks Transmission Ltd.	Joint Venture	23,86,80,000	*23,86,80,000*

* Classified as Asset Held For Sale (Refer Note 18a.(ii))

viii. The Company holds 12.67 crore shares of Tata Teleservices (Maharashtra) Limited ("TTML") designated as fair value through OCI which is carried out at each balance sheet date basis the quoted price. Quoted price of TTML has witnessed significant fluctuation and management believes that the quoted price may not represent the fair value of TTML shares since it has accumulated losses and negative net worth. Accordingly on a conservative basis, the management has not recognized fair value gain in OCI after 30th September, 2021.

ix. The Company holds investments in Adjaristsqali Netherlands B.V. (ABV) (a joint venture of the Company operating 187 MW hydro power plant in Georgia) through intermediate holding Company Tata Power International Pte. Ltd. (TPIPL). In the past, the Company, in accordance with Ind AS 36 - 'Impairment of Assets' had recognized impairment provision on investment of ₹ 552.91 crore. Based on the recoverability assessment performed by the Company the actual cashflows are in line with estimated cash flow projections. Accordingly there are no indicator for impairment of investments as on 31st March, 2024.

x. i. Pursuant to the agreements signed on 14th April, 2022 with Green Forest New Energies Bidco Ltd. (UK) ("Investor") for investment in Tata Power Renewable Energy Limited (TPREL) by the Investor, during the previous year, the Company has sold its equity investment in Tata Power Solar Systems Ltd., Tata Power Green Energy Ltd., TP Saurya Ltd., TP Kirnali Solar Ltd., TP Solapur Solar Ltd., TP Akkalkot Renewable Ltd., TP Solapur Saurya Ltd., TP Roofurja Renewable Ltd. and Supa Windfarm Ltd to TPREL at a consideration of ₹1,058.04 crore. The said transactions have resulted in net profit of ₹645.35 crore which is disclosed as exceptional items in the Standalone Financial Statements.

ii. During the previous year, the Company has subscribed to the 25,07,65,416 right issue of equity shares (face value of ₹ 10 per share) for ₹ 5,160 crore offered by Tata Power Renewable Energy Ltd ('TPREL') at a premium of ₹ 195.77 per share.

xi. Investments at Fair Value through Other Comprehensive Income (FVTOCI) reflects investment in quoted and unquoted equity securities. These equity shares are designated as FVTOCI as they are not held for trading purpose and are not in similar line of business as the Company. Thus, disclosing their fair value fluctuation in profit or loss will not reflect the purpose of holding.

xii. Subsequent to the year end 31st March 2024, the Company has acquired 100% equity stake in Jalpura Khurja Power Transmission Limited to establish and operate transmission line to establish twin 400 KV GIS substations at Jalpura and Metro-Depo, Greater Noida on Build-Own-Operate transfer basis.

xiii. The cost of these investments approximate their fair value because there is a wide range of possible fair value measurements and the cost represents the best estimate of fair value within that range.

8. Trade Receivables
(Unsecured unless otherwise stated)

	As at 31st March, 2024 ₹ crore	*As at 31st March, 2023 ₹ crore*
Current		
Considered Good - Secured (Refer Note (a) below)	348.35	*272.42*
Considered Good - Unsecured (Refer Note (b) below)	1,263.46	*1,656.65*
Credit Impaired	144.79	*145.50*
Gross Trade Receivables*	1,756.60	*2,074.57*
Less: Allowance for Bad and Doubtful Debts	174.23	*170.23*
Total	**1,582.37**	***1,904.34***

*Include receivable from related parties ₹187.06 Crore (31st March 2023: ₹ 249.2 Crore)

Notes:

a Company holds security deposits of ₹ 348.35 crore (31st March, 2023 - ₹ 272.42 crore) in respect of electricity receivables.

b The carrying amount of trade receivable does not include receivables of ₹ 1,498.35 crore (31st March 2023: ₹ 1,682.73 crore) which are subject to a factoring arrangement. Under this arrangement, the Company has transferred the relevant receivables to the factoring agent in exchange for cash on non recourse basis. The Company, therefore, has derecognised the said receivables under the said arrangement. Amount received from such customers not transferred to factoring agent is disclosed as financial liability (Refer Note 25).

c There are no outstanding receivables due from directors or other officers of the Company.

8 (a) Trade Receivables

As at 31st March, 2024, ₹ 945.58 crore (31st March, 2023 - ₹ 1,086.43 crore) is due from Brihanmumbai Electric Supply & Transport Undertaking, Maharashtra State Electricity Transmission Company Ltd., Gujarat Urja Vikas Nigam Limited, and Tata Steel Ltd. which represents Company's large customers who owe more than 5% of the total balance of trade receivables.

In the Generation business, the Company supplies power only to a few customers which are State distribution companies and in Transmission business, the Company provides transmission services to a Government Company and hence the Company assesses expected credit allowance on case to case basis.

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables relating to Distribution business, except for receivables from government entities, based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix. The provision matrix at the end of the reporting period is as follows:

Ageing of Receivables	**Expected Credit loss (%)**	
	As at 31st March, 2024	***As at 31st March, 2023***
Within the credit period	0.38%	*0.19%*
1-90 days past due	1.08%	*1.02%*
91-182 days past due	5.22%	*3.39%*
More than 182 days past due	100.00%	*100.00%*

8 (b) Trade Receivables Ageing schedule as at 31st March, 2024 ₹ crore

Particulars	Outstanding for following periods from due date of payment #						Total
	Not due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables							
a) Considered good	1,073.27	220.71	26.22	23.43	7.81	23.32	1,374.76
b) Significant increase in credit risk	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Credit Impaired	Nil	Nil	0.65	4.16	0.25	24.73	29.79
(ii) Disputed Trade Receivables							
a) Considered good	Nil	3.24	10.71	145.04	12.81	65.25	237.05
b) Significant increase in credit risk	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Credit Impaired	Nil	Nil	Nil	Nil	Nil	115.00	115.00
Total (i) + (ii)	**1,073.27**	**223.95**	**37.58**	**172.63**	**20.87**	**228.30**	**1,756.60**

Where due date of payment is not available date of transaction has been considered.

Trade Receivables Ageing schedule as at 31st March, 2023 ₹ crore

Particulars	Outstanding for following periods from due date of payment #						Total
	Not due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables							
a) Considered good	*966.33*	*175.88*	*72.88*	*13.48*	*6.91*	*17.87*	*1,253.35*
b) Significant increase in credit risk	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*
c) Credit Impaired	*Nil*	*Nil*	*3.77*	*0.29*	*1.04*	*25.40*	*30.50*
(ii) Disputed Trade Receivables							
a) Considered good	*Nil*	*554.80*	*42.56*	*12.97*	*Nil*	*65.39*	*675.72*
b) Significant increase in credit risk	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*
c) Credit Impaired	*Nil*	*Nil*	*Nil*	*Nil*	*3.00*	*112.00*	*115.00*
Total (i) + (ii)	***966.33***	***730.68***	***119.21***	***26.74***	***10.95***	***220.66***	***2,074.57***

Where due date of payment is not available date of transaction has been considered.

Movement in the allowance for bad and doubtful trade receivables

	As at 31st March, 2024 ₹ crore	*As at 31st March, 2023 ₹ crore*
Balance at the beginning of the year	170.23	*164.51*
Add/(less): Expected credit loss provided/(reversed)	4.00	*5.72*
Balance at the end of the year	174.23	*170.23*

The average credit period ranges from 30 days to 60 days. The concentration of credit risk is very limited due to the fact that the large customers are mainly Government entities and remaining customer base is large and widely dispersed and secured with security deposit.

9. Loans

(Unsecured unless otherwise stated)

	As at 31st March, 2024 ₹ crore	*As at 31st March, 2023 ₹ crore*
Non-Current - At Amortised Cost		
Loans to Related Parties (Refer note 42)		
Considered Good	2.10	*Nil*
Credit Impaired	54.49	*54.49*
	56.59	*54.49*
Less: Allowance for Bad and Doubtful Loans	54.49	*54.49*
	2.10	*Nil*
Other Loans		
Loans to Employees		
Considered Good	2.15	*2.68*
Loan to Others		
Credit Impaired	7.50	*7.50*
	9.65	10.18
Less: Allowances for Bad and Doubtful Loans	7.50	*7.50*
	2.15	*2.68*
Total	**4.25**	**2.68**

Disclosure under Regulation 53(f) and 34(3) read together with paragraph A Schedule V of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Loans and advances in the nature of loans given to Subsidiaries, Joint Ventures and Associates:

₹ crore

Name of the Company	Relationship	Amount Outstanding as at the year end		Maximum Principal Amount Outstanding during the year (excluding interest accrued)	
		31st March, 2024	*31st March, 2023*	31st March, 2024	*31st March, 2023*
Mandakini Coal Company Ltd. $	Joint Venture	54.49	*54.49*	54.49	*54.49*
TP Power Plus Ltd	Subsidiary	2.10	*Nil*	2.10	*Nil*
		56.59	***54.49***		
Itezhi Tezhi Power Corporation #	Joint Venture	Nil	*18.59*	18.59	*18.59*
Total		**56.59**	***73.08***		

Notes:

No Loan has been given to related parties which is repayable on demand and without terms of repayment.

$ Has been fully provided for.

Reclassified as held for sale (including interest accrued).

10. Finance Lease Receivable - At Amortised Cost

(Unsecured unless otherwise stated)

Accounting Policy

Leases are classified as finance lease whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership to the lessee. All other leases are classified as operating lease. Amount due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease. The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term.

	As at 31st March, 2024 ₹ crore	*As at 31st March, 2023 ₹ crore*
Finance Lease Receivable - Non-current	468.15	*475.29*
Finance Lease Receivable - Current	59.95	*50.00*
Total	**528.10**	***525.29***

10.1 Leasing Arrangements

There are three types of leasing arrangement:

a) Generation of Power: The Company has entered into Power Purchase Agreements (PPA) with a customer for its assets located at Jojobera. The PPA relates for 30 years of take or pay agreements with the customer to supply electricity at a fixed plus variable charge. The customer, during the term of the PPAs has a right to purchase the assets and at the end of the contract is obligated to purchase the same on the basis of the valuation to be determined as per the PPAs. The Company has recognised an amount of ₹ 79.03 crore (31st March, 2023 ₹ 75.42 crore) as income for finance lease during the year ended 31st March, 2024.

b) Electric Vehicle charging facilities : During the earlier year, the Company has entered into arrangement with a customer for providing Infrastructure facilities and chargers for public transport utilities. The arrangement is for the period of 10 years for providing and maintaining infrastructure facility at a fixed charge. During the previous year, the Company has transferred these facilities to Tata Power EV Charging Solutions Limited w.e.f 1st August, 2022. The Company has recognised an amount of ₹ Nil (31st March, 2023 ₹ 0.84 crore) as income for finance lease during the year ended 31st March, 2024.

c) Transmission and Distribution of Power : During the year, the Company has entered into arrangements with customer for leasing of Plant and equipments. The arrangements is for 10 to 15 years to operate, maintain, and manage the equipment at fixed monthly lease rent payment. The Company has recognised an amount of ₹ 0.44 crore (31st March, 2023 ₹ Nil) as income for finance lease during the year ended 31st March 2024.

10.2 Amount receivable under Finance Lease

₹ crore

Particulars	Minimum Lease Payments as at 31st March, 2024	*Minimum Lease Payments as at 31st March, 2023*
Less than a year	124.91	*118.17*
One to two years	118.18	*113.37*
Two to three years	115.20	*111.36*
Three to four years	83.02	*117.13*
Four to five years	81.65	*77.19*
Total (A)	**522.96**	***537.22***
More than five years (B)	330.79	*368.90*
Total (A +B)	**853.75**	***906.12***
Less: Unearned finance income	325.65	*380.83*
Present Value of Minimum Lease Payments Receivable	**528.10**	***525.29***

Lessor - Operating Lease

The Company has entered into operating leases for some of its building, plant and machinery and other equipment. These typically have lease terms of between 1 and 10 years. The Company has recognised an amount of ₹ 29.96 crore (31st March, 2023 - ₹ 27.55 crore) as rental income for operating lease during the year ended 31st March, 2024.

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11. Other Financial Assets - At Amortised Cost (Unless otherwise stated)

	As at 31st March, 2024 ₹ crore	As at 31st March, 2023 ₹ crore
Non-Current		
(i) Security Deposits		
Considered Good	78.94	51.31
Credit Impaired	26.49	25.70
	105.43	**77.01**
Less: Allowance for Bad and Doubtful Deposits	26.49	25.70
	78.94	**51.31**
(ii) Interest accrued		
Bad and Doubtful		
Interest Accrued on Loans to Related Parties (Refer Note 42)	0.29	1.24
	0.29	**1.24**
Less: Allowance for Bad and Doubtful Interest	0.29	1.24
	Nil	**Nil**
(iii) Others		
Balances with Banks:		
In Deposit Accounts (with remaining maturity of more than twelve months) (Refer Note 1 below)	1.90	0.95
Other Assets	Nil	25.62
	1.90	**26.57**
Total	**80.84**	**77.88**

Note:

1. Balances with Banks held as Margin Money Deposits against Guarantees.

	As at 31st March, 2024 ₹ crore	As at 31st March, 2023 ₹ crore
Current		
(i) Security Deposits		
Considered Good	4.37	4.35
	4.37	**4.35**
(ii) Interest accrued		
Unsecured, considered good		
Interest Accrued on Inter-corporate/Bank Deposits	0.63	0.12
Interest Accrued on Investments in Government Securities	0.82	0.85
Interest Accrued on Finance Lease Receivable	5.70	5.90
Interest Accrued on Loans to Related Parties (Refer Note 42)	0.01	Nil
Bad and Doubtful		
Interest Accrued on Loans to Related Parties (Refer Note 42)	0.55	0.55
Interest Accrued on Inter-corporate Deposits	1.31	1.31
	9.02	**8.73**
Less: Allowance for Bad and Doubtful Interest	1.86	1.86
	7.16	**6.87**
(iii) Others		
Unsecured, considered good		
Recoverable from Consumers	12.40	27.50
Dividend Receivable (Refer note 42)	Nil	412.57
Derivative Contracts	22.91	1.26
Other Receivables	17.35	51.19
Balances with Banks: (Refer Note 1 below)		
In Deposit Accounts (with remaining maturity of less than twelve months)	Nil	0.96
	52.66	**493.48**
Total	**64.19**	**504.70**

Note:

1. Balances with Banks held as Margin Money Deposits against Guarantees.

12. Non-Current Tax Assets

	As at 31st March, 2024 ₹ crore	As at 31st March, 2023 ₹ crore
Advance Income-tax	462.52	610.60
Total	**462.52**	**610.60**

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13. Other Assets

	As at 31st March, 2024 ₹ crore	As at 31st March, 2023 ₹ crore
Non-current		
(i) Capital Advances		
Unsecured, considered good	103.29	115.72
Bad and Doubtful	0.11	0.11
	103.40	**115.83**
Less: Allowance for Bad and Doubtful Advances	0.11	0.11
	103.29	**115.72**
(ii) Balances with Government Authorities		
Unsecured, considered good		
Advances	15.73	13.41
Amount Paid Under Protest	62.82	62.82
VAT/Sales Tax Receivable	4.66	6.49
	83.21	**82.72**
(iii) Others		
Unsecured, considered good		
Prepaid Expenses	9.63	10.18
Recoverable from Consumers (Refer Note 31(i) and (iv))	2,056.98	1,639.02
Unbilled Revenue (Refer Note 31(g))	688.14	Nil
	2,754.75	**1,649.20**
Total	**2,941.25**	**1,847.64**

	As at 31st March, 2024 ₹ crore	As at 31st March, 2023 ₹ crore
Current		
(i) Balances with Government Authorities		
Unsecured, considered good		
Advances	21.66	11.56
Bad and Doubtful	1.74	0.76
	23.40	**12.32**
Less: Allowance for Bad and Doubtful Advances	1.74	0.76
	21.66	**11.56**
(ii) Others		
Unsecured, considered good		
Prepaid Expenses	11.63	9.27
Gratuity Fund Balance (Net) (Refer Note 26)	101.77	114.42
Unamortised Option Premium	0.04	Nil
Advances to Vendors	157.94	108.51
Unbilled Revenue (Contract Asset)	119.31	Nil
Other Advances	2.72	2.49
Bad and Doubtful	0.19	0.19
	393.60	**234.88**
Less: Allowance for Bad and Doubtful Advances	0.19	0.19
	393.41	**234.69**
Total	**415.07**	**246.25**

14. Inventories

Accounting Policy

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on moving weighted average basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Cost of inventory includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Unserviceable/damaged stores and spares are identified and written down based on technical evaluation.

	As at 31st March, 2024 ₹ crore	As at 31st March, 2023 ₹ crore
Inventories		
(a) Fuel	803.69	1,661.61
(b) Fuel-in-Transit	576.09	195.61
(c) Stores and Spares	290.79	265.25
(d) Loose Tools	1.21	0.58
(e) Others		
Property under Development	447.75	334.90
Total	**2,119.53**	**2,457.95**

Notes:

1. Refer Note 22 for charge created on Inventories.
2. During the year ended 31st March, 2024, the Company has recognised ₹ 0.64 crore (31st March, 2023 - ₹0.39 crore) as an expense for the write down of fuel and unserviceable stores and spares inventory.

15. Current Investments

	As at 31st March, 2024 ₹ crore	*As at 31st March, 2023 ₹ crore*
Investments carried at Amortised Cost		
Statutory Investments		
Government Securities (Unquoted)	Nil	*64.17*
Investments carried at Fair Value through Profit and Loss		
Mutual Funds (Unquoted)	392.40	*Nil*
Total	**392.40**	**64.17**
Note:		
Aggregate Carrying Value of Unquoted Investments	392.40	*64.17*





16. Cash and Cash Equivalents - At Amortised Cost

Accounting Policy

Cash and cash equivalents comprise cash at banks and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Cash and cash equivalents include balances with banks which are unrestricted for withdrawal and usage.

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise of cash at banks and short-term deposits, as defined above, net of outstanding bank overdraft as they are considered an integral part of the Company's cash management.

	As at 31st March, 2024 ₹ crore	*As at 31st March, 2023 ₹ crore*
Balances with Banks:		
In Current Accounts	239.25	*274.47*
In Deposit Accounts (with original maturity of three months or less)	360.00	*Nil*
Cash and Cash Equivalents as per Balance Sheet	**599.25**	***274.47***
Cash and Cash Equivalents as per Statement of Cash Flows	**599.25**	***274.47***

Reconciliation of Liabilities from Financing Activities

₹ crore

Particulars	As at 1st April, 2023	Cash flows		Transferred along with renewable assets	Other Transactions*	As at 31st March, 2024
		Proceeds	Repayment			
Non-current Borrowings (including Current Maturities of Non-current Borrowings)	17,553.74	8,279.84	(8,210.21)	Nil	(15.70)	17,607.67
Current Borrowings (excluding Bank Overdraft)	4,311.74	26,502.68	(28,911.71)	Nil	15.78	1,918.49
Lease liabilities	3,054.38	Nil	(307.87)	Nil	339.85	3,086.36
Total	**24,919.86**	**34,782.52**	**(37,429.79)**	**Nil**	**339.93**	**22,612.52**

* includes interest on lease liabilities, remeasurement of lease liabilities and amortisation of processing charges on loans

Particulars	As at 1st April, 2022	Cash flows		Transferred along with renewable assets	Other Transactions*	As at 31st March, 2023
		Proceeds	Repayment			
Non-current Borrowings (including Current Maturities of Non-current Borrowings)	*21,286.99*	*4,021.00*	*(7,764.85)*	*Nil*	*10.60*	*17,553.74*
Current Borrowings (excluding Bank Overdraft)	*3,364.01*	*28,010.08*	*(26,742.12)*	*(300.34)*	*(19.89)*	*4,311.74*
Lease liabilities	*2,858.87*	*Nil*	*(293.24)*	*Nil*	*488.75*	*3,054.38*
Total	***27,509.87***	***32,031.08***	***(34,800.21)***	***(300.34)***	***479.46***	***24,919.86***

* includes interest on lease liabilities, remeasurement of lease liabilities and amortisation of processing charges on loans

17. Other Balances with Banks - At Amortised Cost

	As at 31st March, 2024 ₹ crore	*As at 31st March, 2023 ₹ crore*
(a) In Deposit Accounts (Refer Note below)	0.05	*2.05*
(b) In Earmarked Accounts-		
Unpaid Dividend Account	19.29	*19.40*
Total	**19.34**	***21.45***

Note:

Balances with banks held as margin money deposits against guarantees.

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18a. Assets Classified as Held For Sale

Accounting Policy

Non-current assets or disposal group are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset or disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset or disposal group and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. As at each balance sheet date, the management reviews the appropriateness of such classification.

Non-current assets or disposal group classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Property, plant and equipments and intangible assets once classified as held for sale are not depreciated or amortised.

A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- represents a separate major line of business or geographical area of operations,
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations.

	As at 31st March, 2024 ₹ crore	*As at 31st March, 2023 ₹ crore*
Land (Refer note i below)	300.14	*297.86*
Investments carried at Cost in Joint Ventures (Refer note ii below)	275.75	*275.75*
Loans and other receivables from Joint Venture (Refer note ii below)	4.15	*22.74*
	580.04	***596.35***

Notes:

(i) Following Land has been classified as held for sale:

(a) Land at Naraj Marthapur ₹ 84.58 crore (net of impairment loss of ₹ 37.00 crore) (31st March, 2023 - ₹ 82.30 crore (net of impairment loss of ₹ 37.00 crore))

(b) Leasehold land at Dehrand ₹ 215.56 crore (net of accumulated depreciation of ₹ 10.09 crore) (31st March, 2023 - ₹ 215.56 crore (net of accumulated depreciation of ₹ 10.09 crore)). During the earlier year, the Company had received an advance of ₹ 113.56 crore (31st March, 2023 - ₹ 113.56 crore) against sale.

(ii) The Company had decided to divest its investments in Itezhi Tezhi Power Corporation ('ITPC') of ₹ 275.75 crore along with loans and other receivables amounting to ₹ 22.74 crore. Accordingly, the said investments along with loans and other receivables have been classified as held for sale. During the year, ITPC has refunded the loan amount of ₹ 18.59 crore.

(iii) During the previous year, the Company has reclassified the following assets to Property, Plant and Equipments from assets held for sale:

a. Land at Tiruldih ₹ 1.43 crore (net of impairment loss of ₹ 33.77 crore).
b. Land at Vadaval ₹ 3.21 crore.
c. Building at Mumbai (Panvel) ₹ 0.49 crore.

18b. Liabilities directly associated with Assets Classified as Held For Sale

	As at 31st March, 2024 ₹ crore	*As at 31st March, 2023 ₹ crore*
Advance received for land classified as held for sale	113.56	*113.56*
Total	**113.56**	***113.56***

Note:

The Company has received an advance of ₹ 113.56 (31st March, 2023 - ₹ 113.56 crore) crore towards the sale of Dehrand land having net book value of ₹ 215.56 crore (31st March, 2023 - ₹ 215.56 crore).

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19. Regulatory Deferral Account

Accounting Policy

The Company determines revenue gaps (i.e. surplus/shortfall in actual returns over returns entitled) in respect of its regulated operations in accordance with the provisions of Ind AS 114 - 'Regulatory Deferral Accounts' read with the Guidance Note on Rate Regulated Activities issued by The Institute of Chartered Accountants of India (ICAI) and based on the principles laid down under the relevant Tariff Regulations/Tariff Orders notified by the Electricity Regulator and the actual or expected actions of the regulator under the applicable regulatory framework. Appropriate adjustments in respect of such revenue gaps are made in the regulatory deferral account of the respective year for the amounts which are reasonably determinable and no significant uncertainty exists in such determination. These adjustments/accruals representing revenue gaps are carried forward as Regulatory deferral accounts debit/credit balances (Regulatory Assets/Regulatory Liabilities) as the case may be in the Standalone Financial Statements, which would be recovered/refunded through future billing based on future tariff determination by the regulator in accordance with the electricity regulations. The Company presents separate line items in the balance sheet for:

i. the total of all regulatory deferral account debit balances; and
ii. the total of all regulatory deferral account credit balances.

A separate line item is presented in the Statement of Profit and Loss for the net movement in regulatory deferral account.

	As at 31st March, 2024 ₹ crore	*As at 31st March, 2023 ₹ crore*
Regulatory Deferral Account - Assets		
Non-Current	937.10	*1,775.36*
Current	1,308.34	*137.86*
Total	**2,245.44**	**1,913.22**
Net Regulatory Assets/(Liabilities)	**2,245.44**	**1,913.22**

Rate Regulated Activities

(i) As per Ind AS 114 - 'Regulatory Deferral Accounts', the business of electricity distribution is a Rate Regulated activity wherein Maharashtra Electricity Regulatory Commission ('MERC'), determines Tariff to be charged to consumers based on prevailing regulations.

MERC Multi Year Tariff Regulations, 2019 ('MYT Regulations'), is applicable for the period beginning from 1st April, 2020 to 31st March, 2025. These regulations require MERC to determine tariff in a manner wherein the Company can recover its fixed and variable costs including fixed rate of return on approved equity base, from its consumers. The Company determines the Revenue, Regulatory Assets and Liabilities as per the terms and conditions specified in MYT Regulations.

(ii) Risks associated with future recovery/reversal of regulatory deferral account balances:
(a) demand risk due to changes in consumer attitudes, the availability of alternative sources of supply
(b) regulatory risk on account of changes in regulations and submission or approval of a rate-setting application or the entity's assessment of the expected future regulatory actions
(c) other risks including market risks, if any.

(iii) Reconciliation of Regulatory Assets/Liabilities of distribution business as per Rate Regulated Activities is as follows:

		As at 31st March, 2024 ₹ crore	*As at 31st March, 2023 ₹ crore*
Opening Regulatory Assets (Net of Liabilities)	(A)	**1,913.22**	***725.92***
Regulatory Income/(Expenses) during the year			
(i) Power Purchase Cost		3,146.38	*3,934.82*
(ii) Other expenses as per the terms of Tariff Regulations including return on equity		1,096.28	*947.25*
(iii) Billed during the year as per approved Tariff		(4,038.66)	*(3,788.28)*
(iv) Net Movement in Regulatory Deferral Balances in respect of earlier years		6.77	*(8.53)*
(v) Regulatory Assets/(Liabilities) on Deferred Tax Expense/(Income)		(6.78)	*34.92*
Net Movement in Regulatory Deferral Balances (i + ii + iii + iv + v)	(B)	**203.99**	**1,120.18**
Regulatory Assets/(Liabilities) on carrying cost recognised as revenue	(C)	150.00	*67.12*
Recovery from/(Payable to) Company's Generation Business	(D)	(21.77)	Nil
Closing Regulatory Assets (Net of Liabilities)	**(A + B + C + D)**	**2,245.44**	**1,913.22**

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20 Share Capital

	As at 31st March, 2024		*As at 31st March, 2023*	
	Number	₹ crore	*Number*	*₹ crore*
Authorised				
Equity Shares of ₹ 1/- each				
At the beginning of the year	10565,00,00,000	10,565.00	*10565,00,00,000*	*10,565.00*
Add: Increase during the year	Nil	Nil	*Nil*	*Nil*
Outstanding at the end of the year		**10,565.00**		***10,565.00***
Cumulative Redeemable Preference Shares of ₹ 100/- each	2,29,00,000	229.00	*2,29,00,000*	*229.00*
		10,794.00		***10,794.00***
Issued				
Equity Shares [including 28,32,060 shares (31st March, 2023- 28,32,060 shares) not allotted but held in abeyance, 44,02,700 shares cancelled pursuant to a Court Order and 4,80,40,400 shares of the Company held by the erstwhile The Andhra Valley Power Supply Company Ltd cancelled pursuant to the Scheme of Amalgamation sanctioned by the High Court of Judicature, Bombay]	325,22,67,007	325.23	*325,22,67,007*	*325.23*
Subscribed and Paid-up				
Equity Shares fully paid-up [excluding 28,32,060 shares (31st March, 2023 - 28,32,060 shares) not allotted but held in abeyance, 44,02,700 shares cancelled pursuant to a Court Order and 4,80,40,400 shares of the Company held by the erstwhile The Andhra Valley Power Supply Company Ltd. cancelled pursuant to the Scheme of Amalgamation sanctioned by the High Court of Judicature, Bombay]	319,53,39,547	319.54	*319,53,39,547*	*319.54*
Less: Calls in arrears [including ₹ 0.01 crore (31st March, 2023 - ₹0.01 crore) in respect of the erstwhile The Andhra Valley Power Supply Company Ltd and the erstwhile The Tata Hydro-Electric Power Supply Company Ltd.]		0.04		*0.04*
		319.50		*319.50*
Add: Equity Shares forfeited - Amount paid	16,52,300	0.06	*16,52,300*	*0.06*
Total Subscribed and Paid-up Share Capital	**319,69,91,847**	**319.56**	***319,69,91,847***	***319.56***

(i) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:

	As at 31st March, 2024		*As at 31st March, 2023*	
	Number	₹ crore	*Number*	*₹ crore*
Equity Shares				
At the beginning of the year	319,53,39,547	319.54	*3,19,53,39,547*	319.54
Issued during the year	Nil	Nil	*Nil*	*Nil*
Outstanding at the end of the year	**319,53,39,547**	**319.54**	**319,53,39,547**	***319.54***

(ii) Terms/rights attached to equity shares

The Company has issued only one class of equity shares having a par value of ₹ 1/- per share. Each holder of equity shares is entitled to one vote per share. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Details of shareholders holding more than 5% shares in the Company

	As at 31st March, 2024		*As at 31st March, 2023*	
	Number	% Holding	*Number*	*% Holding*
Equity Shares of ₹ 1/- each fully paid				
Tata Sons Pvt. Ltd.	144,45,13,021	45.21	*144,45,13,021*	*45.21*
Life Insurance Corporation of India	23,37,80,495	7.32	*24,01,67,154*	*7.52*

(iv) Shareholding of Promoters

		Shares held by promoters at the end of the year				
		31st March , 2024		31st March, 2023		*% Change during the year*
Sl No	Promoter name	No. of shares	% of total shares	No. of shares	% of total shares	
1	Tata Sons Pvt. Ltd.	144,45,13,021	45.21	1,44,45,13,021	45.21	*Nil*

		Shares held by promoters at the end of the year				
		31st March, 2023		31st March, 2022		*% Change during the year*
Sl No	Promoter name	No. of shares	% of total shares	No. of shares	% of total shares	
1	Tata Sons Pvt. Ltd.	*144,45,13,021*	*45.21*	*144,45,13,021*	*45.21*	*Nil*

(v) The aggregate number of equity shares issued by way of bonus shares in immediately preceding five financial years ended 31st March, 2024 - Nil (31st March, 2023 - Nil).

(vi) **Shares reserved for issue under options**

For details of shares reserved for issue under the Share based payment plan of the Company. (Refer note 33)

21. Other Equity

	As at 31st March, 2024 ₹ crore	*As at 31st March, 2023 ₹ crore*
Securities Premium	3,107.54	*3,107.54*
Capital Redemption Reserve	4.51	*4.51*
Capital Reserves	66.24	*66.24*
Statutory Reserve	660.08	*660.08*
Debenture Redemption Reserve		
Opening Balance	216.45	*296.95*
Add/(Less). Amount transferred from/(to) Retained Earnings (Net)	Nil	*(80.50)*
Closing Balance	**216.45**	***216.45***
Share Based Payments Reserve (Refer note 33)		
Opening Balance	Nil	Nil
Add: Employee Stock Option Expense	8.30	*Nil*
Less: Exercise of shares options	Nil	*Nil*
Closing Balance	**8.30**	***Nil***
Retained Earnings (Refer Note (ii) below)		
Opening Balance	8,668.80	*5,895.98*
Add/(Less). Profit/(Loss) for the year	2,229.86	*3,267.90*
Other Comprehensive Income/(Expense) arising from remeasurement of Defined Benefit Obligation (Net of Tax)	13.54	*(16.40)*
Payment of Dividend (Refer Note (i) below)	(639.07)	*(559.18)*
Transfer (to)/from Debenture Redemption Reserve	Nil	*80.50*
	1,604.33	*2,772.82*
Closing Balance	**10,273.13**	***8,668.80***
Equity Instruments through Other Comprehensive Income		
Opening Balance	656.41	*528.94*
Add/(Less). Change in fair value of equity instruments through Other Comprehensive Income	475.44	*127.47*
Closing Balance	**1,131.85**	***656.41***
Total	**15,468.10**	***13,380.03***

Notes:

(i) The shareholders of the Company in their meeting held on 19th June, 2023 approved final dividend of ₹ 2.00 per fully paid share aggregating to ₹ 639.07 crore for the financial year 2022-2023. The said dividend has been paid to the holders of fully paid equity shares on 21st June, 2023.

(ii) Includes gain on fair valuation of land which is not available for distribution is ₹ 87.88 crore (31st March, 2023 ₹ 87.88 crore).

(ii) The Board of Directors at its meeting held on 8th May, 2024 proposed a dividend of ₹ 2.00 per equity share subject to the approval of the shareholders in the upcoming annual general meeting and accordingly the same has not been included as a liability in the Standalone Financial Statements. The proposed equity dividend is payable to all holders of fully paid equity shares. The total estimated equity dividend to be paid is ₹ 639.07 crore.

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21. Other Equity (*Contd.*)

Nature and purpose of reserves:

Securities Premium

Securities Premium is used to record the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013.

Debenture Redemption Reserve

The Company was required to create a Debenture Redemption Reserve out of the profits which are available for payment of dividend for the purpose of redemption of debentures. Pursuant to Companies (Share Capital and Debentures) Amendment Rules, 2019 dated 16th August, 2019, the Company is not creating additional debenture redemption reserve (DRR) from the effective date of amendment. DRR created till previous years will be transferred to retained earnings on redemption of debentures.

Capital Redemption Reserve

Capital Redemption Reserve represents amounts set aside on redemption of preference shares.

Capital Reserve

Capital Reserve consists of forfeiture of the amount received from Tata Sons Pvt. Ltd. on preferential allotment of convertible warrants in the Company, on the lapse of the period to exercise right to convert the said warrants and on forfeiture of amounts paid on Debentures.

Statutory Reserve

Statutory Reserve consists of Special Appropriation towards Project Cost, Development Reserve and Investment Allowance Reserve.

Special appropriation to project cost - Due to high capital investment required for the expansion in the electricity industry, the Maharashtra State Government had permitted part of the capital cost of approved projects to be collected through the electricity tariff and held as a special appropriation.

Development Reserve / Investment Allowance Reserve - Until 1978, the Companies made appropriations to a Development Reserve and an Investment Allowance Reserve as required by the Income Tax Act, 1956. New appropriations to these reserves are no longer required due to changes in law.

Share Based Payments Reserve

The share options-based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.

Retained Earnings

Retained Earnings are the profits/losses of the Company earned/incurred till date net of appropriations.

Equity Instruments through Other Comprehensive Income

This reserve represents the cumulative gains and losses arising on revaluation of equity instruments measured at fair value through other comprehensive income, net of amounts reclassified to retained earnings when those equity instruments are disposed off.

22. Non-current Borrowings - At Amortised Cost

		As at 31st March, 2024		As at 31st March, 2023	
		Non-current ₹ crore	Current Maturities * ₹ crore	Non-current ₹ crore	Current Maturities * ₹ crore
(i) Unsecured					
Redeemable Non-Convertible Debentures					
(a) 5.70% Series 2024		Nil	569.76	568.53	Nil
(b) 6.00% Series 2023		Nil	Nil	Nil	996.49
(c) 6.18% Series 2024		Nil	Nil	Nil	399.22
(d) 7.05% Series 2026		499.23	Nil	497.81	Nil
(e) 7.60% Series 2023		Nil	Nil	Nil	999.82
(f) 7.715% Series 2032		992.21	Nil	Nil	Nil
(g) 7.75% Series 2030		493.43	Nil	496.38	Nil
(h) 7.75% Series 2032		500.00	Nil	496.38	Nil
(i) 7.77% Series 2029		148.23	Nil	148.48	Nil
(j) 7.77% Series 2030		148.23	Nil	148.48	Nil
(k) 7.77% Series 2031		197.87	Nil	198.43	Nil
(l) 7.99% Series 2024		Nil	300.00	298.87	300.00
(m) 8.21% Series 2023		Nil	Nil	Nil	300.00
(n) 8.55% Series 2023		Nil	Nil	Nil	349.90
(o) 9.00% Series 2025		Nil	249.91	249.95	Nil
(p) 9.70% Series 2023		Nil	Nil	Nil	1699.62
(q) 9.90% Series 2028		998.77	Nil	998.49	Nil
		3,977.97	**1,119.67**	***4,101.80***	***5,045.05***
Term Loans from Banks					
(r) Axis Bank		Nil	500.00	500.00	Nil
(s) Federal Bank		Nil	Nil	500.00	Nil
(t) ICICI Bank		Nil	Nil	800.00	Nil
(u) Kotak Mahindra Bank		Nil	199.78	199.38	150.00
(v) Punjab National Bank		Nil	119.91	119.81	120.00
(w) Sumitomo Mitsui Banking Corporation		Nil	34.72	34.37	45.00
(x) UCO Bank		Nil	Nil	199.76	Nil
(y) Yes Bank		Nil	Nil	Nil	Nil
(z) IndusInd Bank		249.08	Nil	Nil	Nil
(aa) State Bank of India		4,914.25	1,073.00	Nil	Nil
		5,163.33	**1,927.41**	***2,353.32***	***315.00***
	(A)	**9,141.30**	**3,047.08**	***6,455.12***	***5,360.05***
(ii) Secured					
Redeemable Non-Convertible Debentures					
(a) 8.85% Series 2028		132.19	16.25	148.44	16.25
(b) 9.15% Series 2025		26.00	16.00	42.00	16.00
(c) 9.15% Series 2025		20.00	20.00	40.00	20.00
		178.19	**52.25**	***230.44***	***52.25***
Term Loans from Banks					
(d) Axis Bank		211.55	100.00	99.86	130.00
(e) HDFC Bank		2,605.56	522.07	2,174.27	193.84
(f) ICICI Bank		Nil	Nil	Nil	238.94
(g) Kotak Mahindra Bank		302.84	61.48	364.32	61.48
(h) State Bank of India		403.30	422.64	851.11	151.30
(i) Bandhan Bank		294.64	5.36	Nil	Nil
		3,817.89	**1,111.55**	***3,489.56***	***775.56***
Term Loans from Others					
(j) HDFC Limited		Nil	Nil	837.76	70.00
(k) Bajaj Finance Limited		235.83	23.58	259.42	23.58
		235.83	**23.58**	***1,097.18***	***93.58***
	(B)	**4,231.91**	**1,187.38**	***4,817.18***	***921.39***
Total	**(A) + (B)**	**13,373.21**	**4,234.46**	***11,272.30***	***6,281.44***

* Amount disclosed under Current borrowings (Refer Note 29)

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22. **Non-current Borrowings - At Amortised Cost *(Contd.)***

Security

(i) The debentures mentioned in (a) was secured by pari-passu charge on all movable fixed assets (excluding land and building), present and future (except Haldia plant assets both present and future) including movable machinery, machinery spares, tools, and accessories, present and future, but excluding vehicles, launches and barges.

(ii) The loans and debentures mentioned in (b), (c), (e), (g), (h), (j) and (k) have been secured by pari passu charge on all movable fixed assets (excluding land and building), present and future including movable machinery, machinery spares, tools and accessories, present and future, but excluding vehicles, launches and barges.

(iii) The loans mentioned in (f) had been secured by whole of current assets of the Company, present and future, in a first pari-passu manner.

(iv) The loans mentioned in (e) for the facility of ₹ 253.53 Crore and (k) for the facility of ₹ 235.83 Crore have been secured by first ranking and pari-passu charge by way of hypothecation on all the tangible fixed assets and capital work in progress of the Company (including its power plant at Jojobera and excluding its power plant at Mundra, land and building, leasehold assets/ right of use assets, motor vehicles, launches, barges, helicopters etc, furniture, fixtures and office equipment), present and future.

(v) The loan mentioned in (e) for the facility of ₹ 500.00 Crore have been secured by negative lien of on all immovable properties of Mundra power plant, first pari-passu on all movable fixed assets including but not limited to plant & machinery, machinery spares, tolls and accessories, furniture, fixtures, vehicles, and other movable fixed assets, both present and future. The said security shall be shared on pari-passu basis inter se with other lenders of the borrower and excluding the other immovable and movable assets of the Company.

(vi) The loan mentioned in (e) for the facility of ₹ 300.00 Crore and (i) for the facility of ₹ 300.00 Crore has been secured by First pari-passu charge on all the tangible fixed assets of the Company including power plant at jojobera and haldia and excluding power plant at Mundra.

(vii) The loan mentioned in (d) for the facility of ₹ 215.00 Crore has been secured negative lien on all immovable properties and first pari-passu charge on all movable fixed assets of Mundra plant.

Terms of Repayment as on 31st March 2024

₹ crore

	Particulars	Amount Outstanding as at 31st March, 2024	FY 24-25	FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-34	FY 35 and onwards
(i)	**Unsecured - At Amortised Cost**								
	Redeemable Non-Convertible Debentures								
	5.70% Series 2024	569.76	569.76	Nil	Nil	Nil	Nil	Nil	Nil
	7.05% Series 2026	500.00	Nil	500.00	Nil	Nil	Nil	Nil	Nil
	7.715% Series 2032	1,000.00	Nil	Nil	Nil	Nil	Nil	1,000.00	Nil
	7.75% Series 2030	500.00	Nil	Nil	Nil	Nil	Nil	500.00	Nil
	7.75% Series 2032	500.00	Nil	Nil	Nil	Nil	Nil	500.00	Nil
	7.77% Series 2029	150.00	Nil	Nil	Nil	Nil	150.00	Nil	Nil
	7.77% Series 2030	150.00	Nil	Nil	Nil	Nil	Nil	150.00	Nil
	7.77% Series 2031	200.00	Nil	Nil	Nil	Nil	Nil	200.00	Nil
	7.99% Series 2024	300.00	300.00	Nil	Nil	Nil	Nil	Nil	Nil
	9.00% Series 2025	249.91	249.91	Nil	Nil	Nil	Nil	Nil	Nil
	9.90% Series 2028	1,000.00	Nil	Nil	Nil	Nil	1,000.00	Nil	Nil
	Term Loans from Banks (Refer Note 1 below)								
	Axis Bank	500.00	500.00	Nil	Nil	Nil	Nil	Nil	Nil
	Kotak Mahindra Bank	199.78	199.78	Nil	Nil	Nil	Nil	Nil	Nil
	Punjab National Bank	119.91	119.91	Nil	Nil	Nil	Nil	Nil	Nil
	Sumitomo Mitsui Banking Corporation	34.72	34.72	Nil	Nil	Nil	Nil	Nil	Nil
	IndusInd Bank	250.00	Nil	250.00	Nil	Nil	Nil	Nil	Nil
	State Bank of India	6,000.00	1,073.00	1,177.00	1,275.00	1,275.00	600.00	600.00	Nil
(ii)	**Secured - At Amortised Cost**								
	Redeemable Non-Convertible Debentures								
	8.85% Series 2028	148.44	16.25	16.25	16.25	99.69	Nil	Nil	Nil
	9.15% Series 2025	42.00	16.00	26.00	Nil	Nil	Nil	Nil	Nil
	9.15% Series 2025	40.00	20.00	20.00	Nil	Nil	Nil	Nil	Nil
	Term Loans from Banks (Refer Note 1 below)								
	Axis Bank	315.00	100.00	Nil	6.25	8.33	8.33	41.67	150.42
	HDFC Bank	3,131.90	522.07	143.90	456.54	289.79	314.12	1,064.72	340.76
	Kotak Mahindra Bank	364.33	61.48	87.73	76.48	110.23	22.73	5.68	Nil
	State Bank of India	825.94	422.64	403.30	Nil	Nil	Nil	Nil	Nil
	Bandhan Bank	300.01	5.36	21.43	21.43	21.43	21.43	107.14	101.79
	Term Loans from Others (Refer Note 1 below)								
	Bajaj Finance Limited	259.40	23.58	23.58	23.58	23.58	23.58	141.50	Nil
		17,651.10	**4,234.46**	**2,669.19**	**1,875.53**	**1,828.05**	**2,140.19**	**4,310.71**	**592.97**
	Less: Impact of recognition of borrowing at amortised cost using effective interest method.	43.43							
		17,607.67							





22. Non-current Borrowings - At Amortised Cost *(Contd.)*

Terms of Repayment as on 31st March 2023

₹ crore

	Particulars	Amount Outstanding as at 31st March, 2023	FY 23-24	FY 24-25	FY 25-26	FY 26-27	FY 27-28	FY 28-33	FY 34 and onwards
(i)	**Unsecured - At Amortised Cost**								
	Redeemable Non-Convertible Debentures								
	5.70% Series 2024	570.00	Nil	570.00	Nil	Nil	Nil	Nil	Nil
	6.00% Series 2023	996.49	996.49	Nil	Nil	Nil	Nil	Nil	Nil
	6.18% Series 2024	399.22	399.22	Nil	Nil	Nil	Nil	Nil	Nil
	7.05% Series 2026	500.00	Nil	Nil	500.00	Nil	Nil	Nil	Nil
	7.60% Series 2023	999.82	999.82	Nil	Nil	Nil	Nil	Nil	Nil
	7.75% Series 2030	500.00	Nil	Nil	Nil	Nil	Nil	500.00	Nil
	7.75% Series 2032	500.00	Nil	Nil	Nil	Nil	Nil	500.00	Nil
	7.77% Series 2029	150.00	Nil	Nil	Nil	Nil	Nil	150.00	Nil
	7.77% Series 2030	150.00	Nil	Nil	Nil	Nil	Nil	150.00	Nil
	7.77% Series 2031	200.00	Nil	Nil	Nil	Nil	Nil	200.00	Nil
	7.99% Series 2024	600.00	300.00	300.00	Nil	Nil	Nil	Nil	Nil
	8.21% Series 2023	300.00	300.00	Nil	Nil	Nil	Nil	Nil	Nil
	8.55% Series 2023	349.90	349.90	Nil	Nil	Nil	Nil	Nil	Nil
	9.00% Series 2025	250.00	Nil	250.00	Nil	Nil	Nil	Nil	Nil
	9.70% Series 2023	1,699.62	1,699.62	Nil	Nil	Nil	Nil	Nil	Nil
	9.90% Series 2028	1,000.00	Nil	Nil	Nil	Nil	Nil	1,000.00	Nil
	Term Loans from Banks								
	Axis Bank	500.00	Nil	500.00	Nil	Nil	Nil	Nil	Nil
	Federal Bank	500.00	Nil	500.00	Nil	Nil	Nil	Nil	Nil
	ICICI Bank	800.00	Nil	800.00	Nil	Nil	Nil	Nil	Nil
	Kotak Mahindra Bank	350.00	150.00	200.00	Nil	Nil	Nil	Nil	Nil
	Punjab National Bank	240.00	120.00	120.00	Nil	Nil	Nil	Nil	Nil
	Sumitomo Mitsui Banking Corporation	80.00	45.00	35.00	Nil	Nil	Nil	Nil	Nil
	UCO Bank	200.00	Nil	200.00	Nil	Nil	Nil	Nil	Nil
(ii)	**Secured - At Amortised Cost**								
	Redeemable Non-Convertible Debentures								
	8.85% Series 2028	164.69	16.25	16.25	16.25	16.25	99.69	Nil	Nil
	9.15% Series 2025	58.00	16.00	16.00	26.00	Nil	Nil	Nil	Nil
	9.15% Series 2025	60.00	20.00	20.00	20.00	Nil	Nil	Nil	Nil
	Term Loans from Banks								
	Axis Bank	230.00	130.00	100.00	Nil	Nil	Nil	Nil	Nil
	HDFC Bank	2,370.73	193.84	193.82	229.17	291.93	204.11	1,008.05	249.81
	ICICI Bank	238.94	238.94	Nil	Nil	Nil	Nil	Nil	Nil
	Kotak Mahindra Bank	425.80	61.48	61.48	87.73	76.48	110.23	28.40	Nil
	State Bank of India	1,002.41	151.30	302.59	548.52	Nil	Nil	Nil	Nil
	Term Loans from Others								
	HDFC Limited	910.00	70.00	90.00	120.00	140.00	140.00	350.00	Nil
	Bajaj Finance Limited	283.00	23.58	23.58	23.58	23.58	23.58	117.91	47.19
		17,578.62	**6,281.44**	**4,298.72**	**1,571.25**	**548.24**	**577.61**	**4,004.36**	**297.00**
	Less: Impact of recognition of borrowing at amortised cost using effective interest method.	24.88							
		17,553.74							

Notes:

1. The rate of interest for term loans from banks ranges from 5.60% p.a to 9.65% p.a (31st March, 2023 - 5.05% p.a to 9.35% p.a) and rate of interest for term loans from others is 7.56% p.a to 8.21% p.a (31st March, 2023 - 5.70% to 9.90% p.a).





23. Lease Liabilities

Accounting Policy

At inception of contract, the Company assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. At inception or on reassessment of a contract that contains a lease component, the Company allocates consideration in the contract to each lease component on the basis of their relative standalone price.

As a Lessee

i) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date if the discount rate implicit in the lease is not readily determinable.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. The carrying amount is remeasured when there is a change in future lease payments arising from a change in index or rate. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

ii) Short term leases and leases of low value assets

The Company applies the short-term lease recognition exemption to its short-term leases. It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

Leasing arrangement as Lessee

The Company has lease contracts for various items of plant, machinery, land, vehicles and other equipment used in its operations. Leases of lands including sub-surface rights and plant and equipment generally have lease term between 2 and 40 years.

₹ crore

Amount recognised in the Statement of Profit and Loss	For the year ended 31st March, 2024	*For the year ended 31st March, 2023*
Depreciation of Right-of-use assets	111.63	*109.63*
Interest on lease liabilities	301.44	*291.62*
Expenses related to short term leases	38.36	*43.01*
Expenses related to leases of low value assets, excluding short term leases of low value assets	11.72	*11.29*

Refer Note 5(b) for additions to Right-of-Use Assets and the carrying amount of Right-of-Use Assets. Further, Refer Note 43.4.3 for maturity analysis of lease liabilities.

₹ crore

Amount as per the Statement of Cash Flows	For the year ended 31st March, 2024	*For the year ended 31st March, 2023*
Total cash outflow of leases		
Principal payment of Lease Liability	6.43	*1.62*
Interest on Lease Liability	301.44	291.62

	As at 31st March, 2024 ₹ crore	*As at 31st March, 2023 ₹ crore*
Non-Current		
(i) Lease Liabilities	2,731.50	*2,735.93*
	2,731.50	***2,735.93***
Current		
(i) Lease Liabilities	354.86	*318.45*
	354.86	***318.45***

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24. Trade Payables

	As at 31st March, 2024 ₹ crore	As at *31st March, 2023* ₹ crore
Current		
Outstanding dues of micro enterprises and small enterprises ('MSE') (Refer Note 37)	129.12	*87.61*
Outstanding dues of creditors other than MSE	3,952.26	*1,897.41*
Total	**4,081.38**	***1,985.02***

Trade Payables Ageing schedule as at 31st March, 2024 ₹ crore

Particulars	Others	Outstanding for following periods from due date of payment #					Total
	Unbilled*	Not due	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade Payables							
a) MSE	Nil	117.39	11.04	0.43	0.25	0.01	129.12
b) Others	498.09	3,012.44	344.47	21.71	2.05	14.17	3,892.93
(ii) Disputed Trade Payables							
a) MSE	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Others	Nil	Nil	Nil	Nil	Nil	59.33	59.33
Total (i) + (ii)	**498.09**	**3,129.83**	**355.51**	**22.14**	**2.30**	**73.51**	**4,081.38**

Where due date of payment is not available date of transaction has been considered
* Provision for expenses which is certain and not related to any litigation

Trade Payables Ageing schedule as at 31st March, 2023 ₹ crore

Particulars	Others	Outstanding for following periods from due date of payment #					Total
	Unbilled*	Not due	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade Payables							
a) MSE	*Nil*	*80.10*	*7.16*	*0.31*	*0.03*	*0.01*	*87.61*
b) Others	*406.72*	*665.77*	*730.39*	*20.54*	*7.79*	*6.87*	*1,838.08*
(ii) Disputed Trade Payables							
a) MSE	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*
b) Others	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*59.33*	*59.33*
Total (i) + (ii)	***406.72***	***745.87***	***737.55***	***20.85***	***7.82***	***66.21***	***1,985.02***

Where due date of payment is not available date of transaction has been considered
* Provision for expenses which is certain and not related to any litigation





25. Other Financial Liabilities - At Amortised Cost (Unless otherwise stated)

		As at 31st March, 2024 ₹ crore	*As at 31st March, 2023 ₹ crore*
Non-current			
(a)	Security Deposits from Customers	9.98	*11.68*
(b)	Guarantee Commission Obligation	1.03	*1.42*
(c)	Payables for Capital Supplies and Services	18.92	*120.55*
Total		**29.93**	***133.65***
Current			
(a)	Interest accrued but not due on Borrowings and Others	216.84	*422.18*
(b)	Interest accrued but not due on Borrowings from Related Party	0.09	*0.07*
(c)	Investor Education and Protection Fund shall be credited by the following amounts namely: (Refer Note (i) below)		
	Unpaid Dividend	23.45	*23.56*
	Unpaid Matured Debentures	0.09	*0.09*
(d)	Other Payables		
	Payables for Capital Supplies and Services (Refer Note 37)	526.11	*452.61*
	Security deposits from electricity consumers	348.35	*272.42*
	Security deposits from others	30.20	*24.11*
	Payable to Consumers	Nil	*91.63*
	Supplier's Credit (Refer Note (ii) below)	2,588.41	*2491.99*
	Factoring Liability (Refer Note 8 b)	933.20	*536.75*
	Derivative contracts (at Fair Value through Profit and Loss)	24.91	*17.43*
	Other Financial Liabilities	141.72	*349.05*
Total		**4,833.37**	***4,681.89***

Notes:

(i) Includes amounts outstanding aggregating ₹ 0.24 crore (31st March, 2023 - ₹ 0.24 crore) for more than seven years pending disputes and legal cases.

(ii) The Company has entered into a Suppliers' Credit Program ("Facility") with third parties whereby the third party pays the coal suppliers and the Company pays the third party on the due date along with interest. As the Facility provided by the third party is within the credit period provided by the coal suppliers, the outstanding liability towards such Facility has been disclosed under other financial liabilities.

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26. Provisions

Accounting Policy

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Present obligations arising under onerous contracts are recognised and measured as provisions with charge to Statement of Profit and Loss. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

Restructuring provisions are recognised only when the Company has a constructive obligation, which is when: (i) a detailed formal plan identifies the business or part of the business concerned, the location and number of employees affected, a detailed estimate of the associated costs, and the timeline; and (ii) the employees affected have been notified of the plan's main features.

Defined contribution plans

The Company participates in a number of defined contribution plans on behalf of relevant personnel. Any expense recognised in relation to these schemes represents the value of contributions payable during the period by the Company at rates specified by the rules of those plans.The only amounts included in the Standalone Financial Statements are those relating to the prior months contributions that were not due to be paid until after the end of the reporting period.

Defined benefits plans

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Standalone Financial Statements with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in the Statement of Profit and Loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non routine settlements; and
- Net interest expense or income.

The cost of the defined benefit gratuity plan and other post-employment medical benefits are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

	As at 31st March, 2024 ₹ crore	*As at 31st March, 2023 ₹ crore*
Non-current		
Provision for Employee Benefits		
Compensated Absences	80.88	*87.30*
Gratuity [Refer Note 26 (2.3b)]	Nil	*Nil*
Post-Employment Medical Benefits [Refer Note 26 (2.1) and (2.3)]	63.32	*56.75*
Other Defined Benefit Plans [Refer Note 26 (2.1) and (2.3)]	117.49	*125.02*
Other Employee Benefits	19.01	*16.87*
Total	**280.70**	**285.94**
Current		
Provision for Employee Benefits		
Compensated Absences	16.09	*6.74*
Gratuity (Net)	Nil	*Nil*
Post-Employment Medical Benefits [Refer Note 26 (2.1) and (2.3)]	2.52	*2.31*
Other Defined Benefit Plans [Refer Note 26 (2.1) and (2.3)]	7.62	*6.79*
Other Employee Benefits	1.59	*1.92*
Total	**27.82**	***17.76***

26. Provisions (Contd.)

Employee Benefit Plans

1. Defined Contribution plan

A) Provident fund

The Company provide provident fund benefits for eligible employees as per applicable regulations wherein both employees and the Company make monthly contributions at a specified percentage of the eligible employees' salary. Contributions under such schemes are made either to a provident fund set up as an irrevocable trust by the Company to manage the investments and distribute the amounts entitled to employees or to state managed funds. Benefits provided under plans wherein contributions are made to state managed funds and the Company do not have a future obligation to make good short fall if any, are treated as a defined contribution plan.

The total expense recognized in Statement of Profit & Loss is ₹ Nil (for the year ended 31st March, 2023 ₹ 1.55 crore) represents contribution for the year paid/payable to the Employee Provident Fund. The contribution outstanding as at 31st March, 2024 of ₹ Nil (as at 31st March, 2023 ₹ Nil) due in respect of financial year 2023-24 (financial year 2022-23) is payable in the subsequent reporting periods.

B) Superannuation fund

The Company have a superannuation plan for the benefit of its employees. Employees who are members of the superannuation plan are entitled to benefits depending on the years of service and salary drawn. Separate irrevocable trusts are maintained for employees covered and entitled to benefits. The Company contribute up to 15% of the eligible employees' salary to the trust every year. Such contributions are recognised as an expense as and when incurred. The Company do not have any further obligations beyond this contribution.

The Company has recognised ₹ 7.61 crore (31st March, 2023 - ₹ 7.85 crore) for superannuation contribution in the Statement of Profit and Loss. The contribution payable to the plan by the Company is at rates specified in the rules of the plan.

2. Defined benefit plans

2.1 The Company operates the following unfunded/funded defined benefit plans:

Funded:

Provident Fund

The Company makes Provident Fund contributions to defined benefit plans for eligible employees. Under the scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions as specified are paid to the provident fund trust set by the Company. The Company is liable for annual contributions. However, any shortfall in the fund assets based on the government specified minimum rates of return are recognised as an expense in the year it is incurred.

The significant assumptions used for the purpose of the actuarial valuations were as follows:

Particulars	As at 31st March, 2024	As at 31st March, 2023
Interest rate	8.25% p.a.	8.15% p.a.
Discount rate	7.00% p.a.	7.30% p.a.
Mortality Table	Indian Assured Lives Mortality (2006-08) (modified) Ult	Indian Assured Lives Mortality (2006-08) (modified) Ult

The movements in the net defined benefit obligations for provident fund are as follows:

Funded Plan:	Present value of obligation ₹ crore	Fair value of plan assets ₹ crore	Net amount ₹ crore
Balance as at 1st April, 2022	***938.39***	***883.93***	***54.46***
Current service cost	*22.36*	*Nil*	22.36
Interest Cost/(Income)	*63.91*	*60.21*	3.70
Amount recognised in Statement of Profit and Loss	***86.27***	***60.21***	***26.06***
Remeasurement (gains)/losses			
Return on plan assets excluding amounts included in interest cost/(income)	*Nil*	*(20.41)*	*20.41*
Actuarial (gains)/losses arising from changes in financial assumptions	*(29.36)*	*Nil*	*(29.36)*
Actuarial (gains)/losses arising from experience	*13.51*	*Nil*	*13.51*
Amount recognised in Other Comprehensive Income	***(15.85)***	***(20.41)***	***4.56***
Employer contribution	*Nil*	*21.43*	*(21.43)*
Employee contribution	*44.22*	*44.22*	*Nil*
Benefits paid	*(94.27)*	*(94.27)*	*Nil*
Acquisitions credit/(cost) (net)	*31.72*	*31.72*	*Nil*
Balance as at 31st March, 2023	***990.49***	***926.83***	***63.66***

Funded Plan:	Present value of obligation ₹ crore	Fair value of plan assets ₹ crore	Net amount ₹ crore
Balance as at 1st April, 2023	**990.49**	**926.83**	**63.66**
Current service cost	23.60	Nil	23.60
Interest Cost/(Income)	68.77	64.11	4.66
Amount recognised in Statement of Profit and Loss	**92.37**	**64.11**	**28.26**
Remeasurement (gains)/losses			
Return on plan assets excluding amounts included in interest cost/(income)	Nil	40.82	(40.82)
Actuarial (gains)/losses arising from changes in financial assumptions	0.35	Nil	0.35
Actuarial (gains)/losses arising from experience	10.11	Nil	10.11
Amount recognised in Other Comprehensive Income	**10.46**	**40.82**	**(30.36)**
Employer contribution	Nil	23.28	(23.28)
Employee contribution	42.97	42.97	Nil
Benefits paid	(173.44)	(173.44)	Nil
Acquisitions credit/(cost) (net)	9.98	9.98	Nil
Balance as at 31st March, 2024	**972.83**	**934.55**	**38.28**

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26. Provisions (Contd.)

Employee Benefit Plans

Funded/Unfunded:

Post Employment Medical Benefits
The Company provides certain post-employment health care benefits to superannuated employees at some of its locations. In terms of the plan, the retired employees can avail free medical check-up and medicines at Company's facilities.

Pension (including Director pension)
The Company operates a defined benefit pension plan for some of the employees who have completed 15 years of continuous service. The plan provides benefits to members in the form of a pre-determined lumpsum payment on retirement. Executive Director, on retirement, is entitled to pension payable for life including HRA benefit. The level of benefit is approved by the Board of Directors of the Company from time to time.

Ex-Gratia Death Benefit
The Company has a defined benefit plan granting ex-gratia in case of death during service. The benefit consists of a pre-determined lumpsum amount along with a sum determined based on the last drawn basic salary per month and the length of service.

Retirement Gift
The Company has a defined benefit plan granting a pre-determined sum as retirement gift on superannuation of an employee.

Gratuity

The Company has a defined benefit gratuity plan. The gratuity plan is primarily governed by the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of five years are eligible for gratuity. The level of benefits provided depends on the member's length of service and salary at the retirement date. In case of funded plan, the fund has the form of a trust and is governed by Trustees appointed by the Company. The Trustees are responsible for the administration of the plan assets and for the definition of the investment strategy in accordance with the trust regulations. From 1st April,2022 employees of CGPL covered in funded plan.

2.2 The principal assumptions used for the purposes of the actuarial valuations for funded and unfunded plan were as follows:

Valuation as at	As at 31st March, 2024	*As at 31st March, 2023*
Discount Rate	*7.00% p.a.*	*7.30% p.a.*
Salary Growth Rate		
- Management	*7% p.a.*	*7% p.a.*
- Non-Management	*6% p.a.*	*6% p.a.*
Turnover Rate - Age 21 to 44 years		
- Management	*6% p.a.*	*6% p.a.*
- Non-Management	*0.50% p.a.*	*0.50% p.a.*
Turnover Rate - Age 45 years and above		
- Management	*2% p.a.*	*2% p.a.*
- Non-Management	*0.50% p.a.*	*0.50% p.a.*
Pension Increase Rate	*3% p.a.*	*4% p.a.*
Mortality Table	*Indian Assured Lives Mortality (2006-08) (modified) Ult*	*Indian Assured Lives Mortality (2006-08) (modified) Ult*
Annual Increase in Healthcare Cost	*8% p.a.*	*8% p.a.*

2.3 The amounts recognised in the Standalone Financial Statements and the movements in the net defined benefit obligations over the year are as follows:

(a) Gratuity Fund Plan:

	Present value of obligation ₹ crore	Fair value of plan assets ₹ crore	Net amount ₹ crore
Balance as at 1st April, 2022 *	***252.70***	***(375.36)***	***(122.66)***
Current service cost	*14.63*	*Nil*	*14.63*
Interest Cost/(Income)	*16.09*	*(25.52)*	*(9.43)*
Amount recognised in Statement of Profit and Loss	***30.72***	***(25.52)***	***5.20***
Remeasurement (gains)/losses			
Return on plan assets excluding amounts included in interest cost/(income)	*Nil*	*13.58*	*13.58*
Actuarial (gains)/losses arising from changes in financial assumptions	*(9.30)*	*Nil*	*(9.30)*
Actuarial (gains)/losses arising from experience	*26.16*	*Nil*	*26.16*
Amount recognised in Other Comprehensive Income	***16.86***	***13.58***	***30.44***
Benefits paid	*(32.31)*	*Nil*	*(32.31)*
Acquisitions credit/(cost) (net)	*4.91*	*Nil*	*4.91*
Balance as at 31st March, 2023 *	***272.88***	***(387.30)***	***(114.42)***

* Net asset is classified as "Other Current Assets".

	Present value of obligation ₹ crore	Fair value of plan assets ₹ crore	Net amount ₹ crore
Balance as at 1st April, 2023 *	**272.88**	**(387.30)**	**(114.42)**
Current service cost	15.15	Nil	15.15
Interest Cost/(Income)	18.51	(28.27)	(9.76)
Amount recognised in Statement of Profit and Loss	**33.66**	**(28.27)**	**5.39**
Remeasurement (gains)/losses			
Return on plan assets excluding amounts included in interest cost/(income)	Nil	(20.39)	(20.39)
Actuarial (gains)/losses arising from changes in financial assumptions	5.72	Nil	5.72
Actuarial (gains)/losses arising from experience	9.05	Nil	9.05
Amount recognised in Other Comprehensive Income	**14.77**	**(20.39)**	**(5.62)**
Benefits paid	(38.56)	49.03	10.47
Acquisitions credit/(cost) (net)	2.41	Nil	2.41
Balance as at 31st March, 2024 *	**285.16**	**(386.93)**	**(101.77)**

* Net asset is classified as "Other Current Assets".

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THE TATA POWER COMPANY LIMITED MUMBAI

26. Provisions (Contd.)

Employee Benefit Plans

(b) Unfunded Plan - Gratuity and Other Defined Benefit Plans:

	Gratuity Amount ₹ crore	Other Defined Benefit Plans Amount ₹ crore
Balance as at 1st April, 2022	***15.19***	***132.61***
Current service cost	*Nil*	*5.69*
Interest Cost/(Income)	*Nil*	*8.64*
Amount recognised in Statement of Profit and Loss	***Nil***	***14.33***
Remeasurement (gains)/losses		
Actuarial (gains)/losses arising from changes in demographic assumptions	*Nil*	*Nil*
Actuarial (gains)/losses arising from changes in financial assumptions	*Nil*	*(7.25)*
Actuarial (gains)/losses arising from experience	*Nil*	*(5.83)*
Amount recognised in Other Comprehensive Income	**Nil**	**(13.08)**
Benefits paid	*Nil*	*(8.14)*
Transferred to funded Gratuity	*15.19*	*Nil*
Acquisitions credit/(cost) (net)	*Nil*	*1.49*
Balance as at 31st March, 2023	***Nil***	***127.21***

Unfunded Plan - Gratuity and Other Defined Benefit Plans:

	Gratuity Amount ₹ crore	Other Defined Benefit Plans Amount ₹ crore
Balance as at 1st April, 2023	Nil	**127.21**
Current service cost	Nil	5.62
Interest Cost/(Income)	Nil	9.03
Amount recognised in Statement of Profit and Loss	**Nil**	**14.65**
Remeasurement (gains)/losses		
Actuarial (gains)/losses arising from changes in financial assumptions	Nil	4.92
Actuarial (gains)/losses arising from experience	Nil	12.97
Amount recognised in Other Comprehensive Income	**Nil**	**17.89**
Benefits paid	Nil	(7.08)
Balance as at 31st March, 2024	**Nil**	***152.67***

2.4 Reconciliation with amount presented in Note 26 with above disclosures

	As at 31st March, 2024 ₹ crore	*As at 31st March, 2023 ₹ crore*
Non Current		
Post-Employment Medical Benefits	63.32	*56.75*
Other defined Benefit plans	117.49	*125.02*
Current		
Post-Employment Medical Benefits	2.52	*2.31*
Other defined Benefit plans	7.62	*6.79*
Total	**190.95**	***190.87***
Closing defined benefit obligations		
Provident Fund	38.28	*63.66*
Other defined Benefit plans	152.67	*127.21*
Total	**190.95**	***190.87***

26. Provisions (Contd.)

Employee Benefit Plans

2.5 Sensitivity analysis

The sensitivity of the defined benefit obligations to changes in the weighted principal assumptions is:

Particulars	Change in assumption		Increase in assumption		Decrease in assumption	
	31st March, 2024	*31st March, 2023*	31st March, 2024	*31st March, 2023*	31st March, 2024	*31st March, 2023*
			Increase/(Decrease) in defined benefit obligation		Increase/(Decrease) in defined benefit obligation	
			₹ crore	₹ crore	₹ crore	₹ crore
Discount rate	0.50%	*0.50%*	(17.90)	*(16.67)*	19.43	*18.06*
Salary/Pension/growth rate	0.50%	*0.50%*	13.07	*12.51*	(12.35)	*(11.83)*
Mortality rates	1 year	*1 year*	(6.09)	*(5.02)*	6.20	*4.96*
Healthcare cost	0.50%	*0.50%*	5.08	*4.44*	(4.54)	*(3.99)*

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The method and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

These plans typically expose the Company to actuarial risks such as: Investment Risk, Interest Risk, Longevity Risk and Salary Risk.

Investment Risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.
Interest Risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan debt investments.
Longevity Risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary Risk	The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

2.6 The expected maturity analysis of undiscounted defined benefit obligation is as follows:

	Funded- Provident Fund		Funded- Gratuity		Unfunded	
	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023
	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore
Within 1 year	73.16	*70.60*	23.97	*24.12*	10.49	*9.42*
Between 1 - 2 years	102.43	*107.49*	30.02	*35.27*	10.86	*9.54*
Between 2 - 3 years	121.13	*101.51*	35.32	*29.96*	11.15	*9.70*
Between 3 - 4 years	139.24	*119.92*	41.93	*36.15*	11.12	*9.99*
Between 4 - 5 years	118.78	*141.43*	37.31	*39.06*	11.32	*9.91*
Between 6 - 10 years	539.74	*564.69*	158.32	*160.59*	58.15	*51.14*

The weighted average duration of:	31st March, 2024	*31st March, 2023*
Provident Fund	*8.00 Years*	*8.31 Years*
Gratuity Fund	*7.50 Years*	*7.40 Years*

The contribution expected to be made by the Company during the financial year 2024-25 is ₹ 24.84 crore.

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26. Provisions (Contd.)

Employee Benefit Plans

2.7 Risk exposure:

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

Asset volatility:

The plan liabilities are calculated using a discount rate set with reference to government bond yield. If plan assets underperform this yield, it will result in deficit. These are subject to interest rate risk. To offset the risk, the plan assets have been deployed in high grade insurer managed funds.

Inflation rate risk:

Higher than expected increase in salary and medical cost will increase the defined benefit obligation.

Demographic risk:

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligations is not straight forward and depends upon the combination of salary increase, discount rate and vesting criterion.

2.8 Major categories of plan assets:

Plan assets are funded with the trust set up by the Company. The trust invests the funds in various financial instruments. Major categories of plan assets are as follows:

	Provident Fund			
	As at 31st March, 2024		*As at 31st March, 2023*	
Quoted	**₹ crore**	**%**	***₹ crore***	***%***
Equity Instruments	90.37	*9.67%*	*69.98*	*7.55%*
Government Securities	436.53	*46.71%*	*487.51*	*52.60%*
Debt and other Instruments	407.65	43.62%	*369.34*	*39.85%*
	934.55	**100.00%**	***926.83***	***100.00%***

	Gratuity			
	As at 31st March, 2024		*As at 31st March, 2023*	
Quoted	**₹ crore**	**%**	***₹ crore***	***%***
Equity Instruments	86.56	22.37%	*50.56*	*13.05%*
Government Securities	186.07	48.09%	*157.98*	*40.79%*
Debt and other Instruments	114.30	29.54%	*178.76*	*46.16%*
	386.93	**100.00%**	***387.30***	***100.00%***

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27. Deferred Tax Liabilities/(Asset)(Net)
(Refer Note 36)

	As at 31st March, 2024 ₹ crore	As at 31st March, 2023 ₹ crore
Deferred Tax Assets	2,914.83	3,287.81
Deferred Tax Liabilities	3,911.02	3,905.10
Net Deferred Tax Liabilities/(Assets)	**996.19**	**617.29**

28. Other Liabilities

	As at 31st March, 2024 ₹ crore	As at 31st March, 2023 ₹ crore
Non-current		
Deferred Revenue - Service Line Contributions from Consumers	109.51	105.81
Deferred Revenue Liability	828.60	712.64
Deferred Rent Liability	39.81	40.80
Total	**977.92**	**859.25**
Current		
Statutory Liabilities	156.66	163.92
Advance from Customers/Public Utilities (including Unearned Revenue)	139.52	191.22
Deferred Revenue - Service Line Contributions from Consumers	8.60	8.08
Statutory Consumer Reserves	221.05	205.25
Liabilities towards Consumers	29.10	61.01
Other Liabilities	63.73	31.63
Total	**618.66**	**661.11**

29. Current Borrowings - At Amortised Cost

	As at 31st March, 2024 ₹ crore	As at 31st March, 2023 ₹ crore
Unsecured (Refer note 1 below)		
From Banks		
(a) Bill Discounting	Nil	26.71
(b) Term Loans		
(i) Repayable on Demand	390.00	840.00
(ii) Others	92.68	Nil
From Related Parties	50.00	75.00
From Others		
Commercial Paper [maximum amount outstanding during the year is ₹ 7,900 crore (31st March, 2023 - ₹ 6,800 crore)]	1,385.81	3,370.03
	1,918.49	**4,311.74**
Current Maturities of Non-current Borrowings (Refer Note 22)	4,234.46	6,281.44
Total	**6,152.95**	**10,593.18**

Notes:

1. The rate of interest for term loans from banks ranges from 7.21% p.a. to 8.85% p.a. (31st March, 2023 - 4.65% p.a. to 8.00% p.a.) and loan from others is 6.90% p.a. to 8.02% p.a. (31st March, 2023 - 4.50% p.a. to 7.60% p.a.).

Current borrowings secured against current assets

The quarterly returns or statements of current assets filed by the Company with the banks or financial institutions are in agreement with the books of accounts except as follows:

₹ crore

Quarter ended	Value per books of account	Value per quarterly return / statement	Discrepancy
30th September, 2023	1,035.13	998.11	Lower reporting of trade payables by ₹ 37.02 crore*
30th September, 2023	4,112.31	4,123.72	Higher trade receivables reported by ₹ 11.41 crore*
31st December, 2023	458.82	406.48	Lower reporting of trade payables by ₹ 52.34 crore*

*Subsequent to the year end, Company has submitted the revised statement for quarter ended September 2023 and December 2023 and the receivable and payable balances as per revised statement are in agreement with the books of accounts.

30. Current Tax Liabilities

	As at 31st March, 2024 ₹ crore	As at 31st March, 2023 ₹ crore
Income Tax Payable	129.24	197.79
Total	**129.24**	**197.79**

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31. Revenue from Operations

Revenue recognition

Accounting Policy

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Description of performance obligations are as follows :

(i) Sale of Power - Generation (Thermal and Hydro): Regulated

Revenue from sale of power is recognised (net of cash discount) over time for each unit of electricity delivered.

The Company as per the prevalent tariff regulations is required to recover its Annual Revenue Requirement ('ARR') comprising of expenditure on account of fuel cost, operations and maintenance expenses, financing costs, taxes and assured return on regulator approved equity with additional incentive for operational efficiencies. Accordingly, rate per unit is determined using input method based on the Company's efforts towards the satisfaction of a performance obligation to deliver power.

As per tariff regulations, the Company determines ARR and any surplus/shortfall in recovery of the same is accounted as revenue. With corresponding adjustment to recoverable from customer (in case of shortfall) or payable to customer (in case of surplus).

(ii) Sale of Power - Generation: Non-regulated

Revenue from sale of power is recognised (net of cash discount, rebate, etc). when each unit of power is supplied as it best depicts the value to the customer and complete satisfaction of performance obligation.

Variable Consideration forming part of the total transaction price including compensation on account of change in law is allocated and recognised when the terms of variable payment relate specifically to the Company's efforts to satisfy the performance obligation i.e. in the year of occurrence of event linked to variable consideration.

The transaction price has been adjusted for significant financing component, if any and the adjustment is accounted as finance cost. The difference between the revenue recognised and amount invoiced has been presented as deferred revenue/unbilled revenue.

(iii) Sale of Power - Generation (Wind and Solar)

Revenue from sale of power is recognised net of cash discount over time for each unit of electricity delivered at the contracted rate.

(iv) Transmission of Power

Revenue from transmission of power is recognised net of cash discount over time for transmission of electricity. The Company as per the prevalent tariff regulations is required to recover its Annual Revenue Requirement ('ARR') comprising of expenditure on account of operations and maintenance expenses, financing costs, taxes and assured return on regulator approved equity with additional incentive for operational efficiencies.

Input method is used to recognize revenue based on the Company's efforts or inputs to the satisfaction of a performance obligation to deliver power.

As per tariff regulations, the Company determines ARR and any surplus/shortfall in recovery of the same is accounted as revenue.

(v) Sale of Power - Distribution

Revenue from sale of power is recognised net of cash discount over time for each unit of electricity delivered at the pre determined rate as per tariff order.

(vi) Rendering of Services

Revenue from a contract to provide services is recognised over time based on :

Input method where the extent of progress towards completion is measured based on the ratio of costs incurred to date to the total estimated costs at completion of performance obligation. Revenue, including estimated fees or profits, are recorded proportionally based on measure of progress.

Output method where direct measurements of value to the customer based on survey of performance completed to date.

Revenue is recognised net of cash discount at the contracted rate.

(vii) Sale and Installation of Power Distribution System and Transmission Lines with Deferred Payment facilities

The Company recognises a financial assets, attracting interest, in its balance sheet, in consideration for the services it provides. Such financial assets are recognised in the balance sheet under Financial Assets, in an amount corresponding to the fair value of the infrastructure on first recognition and subsequently at amortised cost. The receivables is settled by means of the customer's payment received. The income calculated on the basis of the effective interest rate is recognised under other operating income.

(viii) Delayed Payment Charges

Consumers are billed on a monthly basis and are given interest free credit period of 30 to 60 days for payment. Wherever applicable no delayed payment charges ('DPC') is charged for the initial 30 days from the date of receipt of invoice by customers. Thereafter, DPC is charged as per the relevant contracts on the outstanding balance. Revenue in respect of delayed payment charges and interest on delayed payments leviable as per the relevant contracts are recognised on actual realisation or accrued based on an assessment of certainty of realisation supported by either an acknowledgement from customers or on receipt of favourable order from regulator / authorities.

(ix) Net Movement in Regulatory Deferral Balances

In the regulated operations of the Company where tariff recovered from consumers is determined on cost plus return on equity, the Income tax cost is pass through cost and accordingly the Company recognises Regulatory deferral against any Deferred tax expense/ income. The same is included in 'Revenue from Operations' in case of Generation and Transmission business.

There are no significant judgements involved while evaluating the timing as to when customers obtain control of promised goods and services.

(x) Sale of electronic goods

Revenue from the sale of electronic goods is recognised at the point in time when control of the goods is transferred to the customers, generally on delivery of goods.

31. Revenue from Operations (*Contd.*)

		For the year ended 31st March, 2024 ₹ crore	*For the year ended 31st March, 2023 ₹ crore*
(a)	**Revenue from Power Supply and Transmission Charges (Refer Note (g) below)**	17,900.72	*15,712.87*
	Add/(Less): Income to be adjusted in future tariff determination (Net)	219.63	*172.31*
	Add/(Less): Income to be adjusted in future tariff determination (Net) in respect of earlier years	31.35	*(3.97)*
	Add/(Less): Deferred Tax Recoverable / (Payable)	83.86	*47.76*
		18,235.56	***15,928.97***
(b)	**Revenue from Power Supply - Assets Under Finance Lease (Refer Note (h) below)**	1,036.20	*1,170.17*
(c)	**Project/Operation Management Services**	300.46	*262.05*
(d)	**Revenue from Sale and Installation of** Power Distribution System and Transmission Lines	159.94	*Nil*
(e)	**Income from Finance Lease**	79.47	*76.26*
(f)	**Other Operating Revenue**		
	Rental of Land, Buildings, Plant and Equipment, etc.	29.96	*27.55*
	Income in respect of Services Rendered	145.22	*158.02*
	Income from Storage and Terminal Charges	19.67	*18.49*
	Amortisation of Service Line Contributions	8.39	*8.15*
	Sale of Fly Ash	30.27	*18.38*
	Miscellaneous Revenue	48.22	*59.74*
		281.73	***290.33***
Total		**20,093.36**	**17,727.78**

Note:

(g) The Company is supplying power from the Mundra Power Plant based on the directions of Ministry of Power ("MoP") under Section 11 of the Electricity Act, 2003 since 16th April, 2023. Accordingly, the Company has recognised revenue based on the Central Electricity Regulatory Commission (CERC) Order dated 3rd January 2023. On 12th April, 2024, MoP has extended the term of said direction upto 15th October, 2024.(Refer Note 40(d))

(h) During the year, Jharkhand State Electricity Regulatory Commission ('JERC') has published revised Tariff Regulation for control period FY 2022 to 2026 and has also passed true up order for FY 2021-22 and FY 2022-23 in relation to two Jojobera units. The Company has considered the aforesaid revised regulation and true up order and accordingly, recognized additional revenue amounting to ₹ 72.42 Crore pertaining to earlier years.

Details of Revenue from Contract with Customers

Particulars	For the year ended 31st March, 2024 ₹ crore	*For the year ended 31st March, 2023 ₹ crore*
Total Revenue from Contract with Customers	19,932.80	*17,562.25*
Add/(Less): Significant Financing Component	(81.95)	*(69.60)*
Add: Cash Discount/Rebates etc.	*190.59*	*149.71*
Total Revenue as per Contracted Price	**20,041.44**	***17,642.36***

Transaction Price - Remaining Performance Obligation

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Company expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date.

The aggregate value of performance obligations that are partially unsatisfied as at 31st March, 2024, other than those meeting the exclusion criteria mentioned above, is ₹ 83,932.63 crore (31st March, 2023 - ₹ 74,806.16 crore). Out of this, the Company expects to recognize revenue of around 14.58% (31st March, 2023 - 12.52%) within next one year and the remaining thereafter.

31 Revenue from Operations (Contd.)

Revenue is disaggregated by type and nature of product or services. The table also includes the reconciliation of the disaggregated revenue with the Company's reportable segment.

₹ crore

Nature of Goods/Services	Revenue from Contracts with Customers		Others		Total	
	For the year ended		For the year ended		For the year ended	
	31st March, 2024	*31st March, 2023*	31st March, 2024	*31st March, 2023*	31st March, 2024	*31st March, 2023*
Generation of Power - Thermal and Hydro						
Sale of Power	12,837.90	*11,022.00*	Nil	*Nil*	12,837.90	*11,022.00*
Sale of Power from Assets Under Lease	1,036.20	*1,170.17*	Nil	*Nil*	1,036.20	*1,170.17*
Project/Operation Management Services	201.21	*196.17*	Nil	*Nil*	201.21	*196.17*
Income from Finance Lease	Nil	Nil	79.03	*75.42*	79.03	*75.42*
Others	30.28	*18.57*	24.23	*19.61*	54.51	*38.18*
Total (A)	**14,105.59**	***12,406.91***	**103.26**	***95.03***	**14,208.85**	***12,501.94***
Generation of Power - Wind and Solar						
Sale of Power	Nil	*7.39*	Nil	Nil	Nil	*7.39*
Income from Finance Lease	Nil	*Nil*	Nil	*0.84*	Nil	*0.84*
Others	Nil	*12.64*	Nil	*Nil*	Nil	*12.64*
Total (B)	**Nil**	***20.03***	**Nil**	***0.84***	**Nil**	***20.87***
Transmission and Distribution of Power						
Transmission of Power	1,344.97	*1,062.25*	Nil	*Nil*	1,344.97	*1,062.25*
Distribution of Power	4,212.47	*3,837.29*	Nil	*Nil*	4,212.47	*3,837.29*
Net Movement in Regulatory Deferral Balances	*Nil*	*Nil*	203.99	1,120.18	203.99	*1,120.18*
Project/Operation Management Services	92.86	*61.40*	Nil	*Nil*	92.86	*61.40*
Income from Finance Lease	Nil	*Nil*	0.44	*Nil*	0.44	*Nil*
Others	5.30	*4.96*	49.38	*61.48*	54.68	*66.44*
Total (C)	**5,655.60**	***4,965.90***	**253.81**	***1,181.66***	**5,909.41**	***6,147.56***
Others (D)	**25.42**	***21.58***	**Nil**	***Nil***	**25.42**	***21.58***
Unallocable Revenue (E)	**146.19**	***147.83***	**7.48**	***8.18***	**153.67**	***156.01***
Revenue from Operations (including Net Movement in Regulatory Deferral Balances)	**19,932.80**	***17,562.25***	**364.55**	***1,285.71***	**20,297.35**	***18,847.96***

Reconciliation of Revenue	For the year ended	
	31st March, 2024 ₹ crore	*31st March, 2023 ₹ crore*
Revenue from Operations as per above table	20,297.35	*18,847.96*
Less: Net Movement in Regulatory Deferral Balances	203.99	*1,120.18*
Total Revenue from Operations	**20,093.36**	***17,727.78***

Contract Balances	As at 31st March, 2024 ₹ crore	*As at 31st March, 2023 ₹ crore*
Contract Assets		
Recoverable from Consumers		
Non-current	2,056.98	*1,639.02*
Unbilled Revenue other than passage of time		
Current	119.31	*Nil*
Total Contract Assets	**2,176.29**	***1,639.02***
Contract liabilities		
Deferred Revenue Liability		
Non-current	828.60	*712.64*
Liabilities towards Consumers		
Current	29.10	*61.01*
Total Contract Liabilities	**857.70**	***773.65***
Receivables		
Trade Receivables (Gross)	1,756.60	*2,074.57*
Unbilled Revenue for passage of time	99.76	*66.56*
Recoverable from Consumers	12.40	*27.50*
(Less): Advance from Customers	(22.05)	*(44.71)*
(Less): Allowances for Bad and Doubtful Debts	(174.23)	*(170.23)*
Net Receivables	**1,672.48**	***1,953.69***

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31 Revenue from Operations (Contd.)

Contract assets

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract assets are transferred to receivables when the rights become unconditional.

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the performance obligation is satisfied.

Significant changes in the contract assets and the contract liabilities balances during the year are as follows:	**₹ crore**	***₹ crore***
Balance as at 1st April, 2023		
Recoverable from Consumers	1,639.02	*1,408.30*
Deferred Revenue Liability	(712.64)	*(610.77)*
Liabilities towards Consumers	(61.01)	*(40.25)*
(A)	**865.37**	***757.28***
Income to be adjusted in future tariff determination (Net)	219.63	*172.31*
Income to be adjusted in future tariff determination in respect of earlier years (Net)	31.35	*(3.97)*
Movement in Deferred Revenue Liability	(115.96)	(101.86)
Deferred tax recoverable/(payable)	83.86	*47.76*
True up order impact	39.16	*Nil*
Revenue from Sale and Installation of Power Distribution System and Transmission Lines	117.42	*Nil*
Carrying Cost	65.55	*41.30*
Others	12.21	*(47.45)*
(B)	**453.22**	***108.09***
Balance as at 31st March, 2024		
Recoverable from Consumers	2,056.98	*1,639.02*
Unbilled Revenue other than passage of time	119.31	*Nil*
Deferred Revenue Liability	(828.60)	*(712.64)*
Liabilities towards Consumers	(29.10)	*(61.01)*
(A + B)	**1,318.59**	***865.37***





32. Other Income

Accounting Policy

Dividend and Interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

	For the year ended 31st March, 2024 ₹ crore	*For the year ended 31st March, 2023 ₹ crore*
(a) Interest Income		
(i) On Financial Assets carried at Amortised Cost		
Interest on Banks Deposits	20.94	*12.80*
Interest on Overdue Trade Receivables including Delayed Payment Charges	43.72	*53.46*
Interest on Non-current Investment	13.31	*10.20*
Interest on Financial Assets - Subsidiaries	0.01	*36.92*
Interest on Financial Instruments - Joint Ventures	2.40	*Nil*
Other Interest	12.15	*6.93*
	92.53	***120.31***
(ii) Interest on Perpetual Securities	2.85	*Nil*
(iii) Interest on Income-tax Refund	51.65	*26.34*
	147.03	***146.65***
(b) Dividend Income		
From Non-current Investments		
Subsidiaries	804.32	*3,835.90*
Joint Ventures (Refer Note (i) below)	788.37	*45.35*
Associates	*Nil*	*1.65*
Others - Equity Investments designated as FVTOCI	16.26	*12.14*
	1,608.95	***3,895.04***
(c) Gain/(Loss) on Investments		
Gain on sale/Fair Value of current investment measured at FVTPL	20.22	*14.22*
	20.22	***14.22***
(d) Other Non-operating Income		
Guarantee Commission from Subsidiaries and Joint Ventures	25.86	*25.51*
Gain/(Loss) on Disposal of Property, Plant and Equipment (Net) [Refer note 5 (a) (iii)]	48.48	*(8.70)*
Other Income	1.85	12.67
	76.19	***29.48***
Total	**1,852.39**	***4,085.39***

Note:

(i) During the year, the Board of Directors of Itezhi Tezhi Power Corporation Limited (an investment classified as asset held for sale) has declared dividend and accordingly the company has recognised ₹ 747.79 (31st March, 2023 - ₹ Nil) crore as other Income.

33. Employee Benefits Expense

	For the year ended 31st March, 2024 ₹ crore	*For the year ended 31st March, 2023 ₹ crore*
Salaries and Wages	637.97	*606.76*
Contribution to Provident Fund (Refer note 26 (2.1))	28.26	*26.06*
Contribution to Superannuation Fund (Refer note 26 (1B))	7.61	*7.85*
Gratuity (Refer note 26 (2.3.a))	5.39	*5.20*
Employees Stock Option Expenses (Refer note below)	3.29	*Nil*
Compensated Absences	21.25	*19.56*
Pension	15.30	*15.98*
Staff Welfare Expenses	126.98	*107.78*
	846.05	**789.19**
Less:		
Employee Cost Capitalised	41.17	*33.15*
Employee Cost Inventorised	10.17	*9.87*
	51.34	***43.02***
Total	**794.71**	***746.17***

33. Employee Benefits Expense (Contd.)

Share Based Payments

Accounting policy

The Company has granted employee stock options to the eligible employees of the Company and its subsidiaries. As per the scheme, on fulfilling of the vesting condition the Company will issue shares to the eligible employees of the Company and its subsidiaries.

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

Equity-settled share option plan

The Tata Power Company Limited – Employee Stock Option Plan 2023

During the year, the shareholders of the Company approved 'The Tata Power Company Limited – Employee Stock Option Plan 2023' ('ESOP 2023'/ 'Plan').As per the Plan, the Company has granted 64,82,940 (Sixty Four Lakh Eighty Two Thousand Nine Hundred and Forty) employee stock options to certain employees of the Company and its subsidiaries at an exercise price of Rs. 249.80 (Rupees Two Hundred Forty Nine and Eighty Paise) per option exercisable into equivalent equity shares of ₹ 1 each subject to fulfilment of vesting conditions.

The expense recognised for employee services received during the year is shown in the following table:

	For the year ended 31st March, 2024 ₹ crore	*For the year ended 31st March, 2023 ₹ crore*
Expense arising from equity-settled share-based payment transactions		
Gross expenses arising from equity-settled share-based payment transactions	8.30	*Nil*
Less : Recoverable from Subsidiaries and Joint Ventures	5.01	*Nil*
Total expense recognised in Statement of Profit and Loss	**3.29**	***Nil***

Movements during the year		
Option exercisable at the beginning of the year	Nil	*Nil*
Granted during the year	64,82,940	*Nil*
Forfeited during the year	(3,68,360)	*Nil*
Exercised during the year	Nil	*Nil*
Expired during the year	Nil	*Nil*
Option exercisable at the end of the year	61,14,580	*Nil*
Market price of share on the date of grant	249.80	*Nil*
Share price for options exercised during the year	Not applicable	*Nil*
Remaining contractual life	2.58 Years	*Nil*

The Company has estimated fair value of options using Black Scholes model. The following assumptions were used for calculation of fair value of options granted.

Assumptions	For the year ended 31st March, 2024	*For the year ended 31st March, 2023*
Dividend Yield (%)	0.70%	*Nil*
Risk free interest rate (%)	7.21%	*Nil*
Expected life of share option (Years)	3 - 5 Years	*Nil*
Expected volatility (%)	39.81%	*Nil*
Weighted Average Exercise price	249.80	*Nil*
Weighted Average Fair Value at the measurement date	97.75	*Nil*

The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

34. Finance Costs

Accounting Policy

Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

	For the year ended 31st March, 2024 ₹ crore	*For the year ended 31st March, 2023 ₹ crore*
(a) Interest Expense:		
On Borrowings - At Amortised Cost		
Interest on Debentures	584.24	*899.98*
Interest on Loans - Banks, Financial Institutions and Commercial Papers	1,165.21	*820.09*
Interest on Loans - Related Parties	3.82	*11.04*
Others		
Interest on Consumer Security Deposits - At Amortised cost	18.86	*11.01*
Interest on Lease Liabilities - At Amortised cost	301.44	*291.62*
Other Interest and Commitment Charges	79.81	*81.08*
	2,153.38	***2,114.82***
Less: Interest Capitalised	65.92	*49.61*
Less: Interest Inventorised	30.96	*21.27*
	2,056.50	***2,043.94***
(b) Other Borrowing Costs:		
Other Finance Costs	200.95	*182.66*
	200.95	***182.66***
Total	**2,257.45**	***2,226.60***

Note:

The rate used to determine the amount of borrowing costs eligible for capitalisation is in the range of 5.60% to 8.90% p.a. (31st March, 2023 - 7.82% to 8.07% p.a.).

35. Other Expenses

	For the year ended 31st March, 2024 ₹ crore	*For the year ended 31st March, 2023 ₹ crore*
Consumption of Stores and Oil	81.89	*75.72*
Rental of Land, Buildings, Plant and Equipment	11.43	*16.16*
Repairs and Maintenance -		
(i) Buildings and Civil Works	126.72	*131.10*
(ii) Machinery and Hydraulic Works	356.96	*354.50*
(iii) Furniture and Vehicles	8.65	*6.28*
	492.33	***491.88***
Rates and Taxes	60.34	*89.74*
Insurance	66.05	*69.00*
Other Operation Expenses	157.74	*140.68*
Ash Disposal Expenses	17.51	*15.41*
Travelling and Conveyance Expenses	36.53	*30.85*
Consultants' Fees	42.59	*29.09*
Auditors' Remuneration (Refer note (i) below)	7.37	*7.34*
Cost of Services Procured	139.57	*128.94*
Bad Debts	0.04	*Nil*
Net (Gain)/ Loss on Foreign Exchange	19.55	*260.74*
Allowance for Bad and Doubtful Debts and Advances (Net)	9.08	*0.31*
Impairment of Non-current Investments in Subsidiaries and Joint Ventures (Net)	0.95	*Nil*
Legal Charges	71.30	*44.92*
Corporate Social Responsibility (Refer note (ii) below)	9.01	*4.06*
Transfer to Statutory Consumer Reserve	15.80	*13.68*
Compensation Expense	Nil	*202.48*
Miscellaneous Expenses	83.02	*70.26*
Total	**1,322.10**	**1,691.26**

(i) Payment to the Auditors

	For the year ended 31st March, 2024 ₹ crore	*For the year ended 31st March, 2023 ₹ crore*
For Statutory Audit	5.49	*5.51*
For Taxation Matters	0.21	*0.28*
For Other Services	0.46	*0.32*
For Reimbursement of Expenses	0.09	*0.11*
Goods and Service Tax on above	1.12	*1.12*
Total	**7.37**	***7.34***

(ii) Corporate Social Responsibility

	For the year ended 31st March, 2024 ₹ crore	*For the year ended 31st March, 2023 ₹ crore*
Contribution to Tata Power Community Development Trust	8.19	*3.28*
Other expenses	0.82	*0.78*
Total	**9.01**	***4.06***
Amount required to be spent as per section 135 of the Companies Act 2013.	Nil	Nil
Amount spent during the year on:		
(a) Construction/Acquisition of asset	Nil	*Nil*
(b) On purposes other than (a) above	9.01	*4.06*





36. Income Taxes

Accounting Policy

Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax related to items recognised outside Statement of Profit and Loss are recognised either in other comprehensive income or in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Standalone Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax related to items recognised outside profit or loss is recognised either in other comprehensive income or in equity. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

(i) Income Tax Expenses

1. Income Taxes recognised in the Statement of Profit and Loss

₹ crore

	For the year ended 31st March, 2024	*For the year ended 31st March, 2023*
Current tax	Nil	*Nil*
Current tax in respect of earlier years (Refer Note b)	(93.11)	*(29.73)*
Deferred tax (Refer Note a)	430.01	*983.80*
Deferred tax relating to earlier years (Refer Note b)	(55.66)	*(111.00)*
Total Income Tax Expense	**281.24**	***843.07***

Note:

a During the year, the Company has utilized the unabsorbed business losses on which deferred tax assets was not recognized due to lack of certainty of realization. Consequently, tax expense for the year is lower by ₹ 220.27 crore (31st March, 2023 - ₹ Nil).

b During the year, the Company has received favourable orders from various authorities and accordingly the Company has written back provision for tax expenses recognised in the past . Further, based on the said orders, the Company has recognised deferred tax asset towards the increase in unabsorbed depreciation on account of allowances of certain expenditures. During the previous year, the Company had reassessed recoverability of unabsorbed depreciation and had recognised deferred tax asset amounting to ₹ 111.00 crore

2 The Income Tax expense for the year can be reconciled to the accounting profit as follows:

	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	₹ crore	*₹ crore*
Profit/(Loss) Before Tax	**2,511.10**	***4,110.97***
Income tax expense @25.17% (31st March 2023: 25.17%)	632.04	*1,034.73*
Add/(Less) tax effect on account of :		
Utilisation of unrecognised capital loss on sale of investment/asset	Nil	*(63.19)*
Non-Deductible expenses	9.51	*12.62*
Deferred tax asset in respect of earlier years (Refer Note 36(i) (1) (b))	(55.66)	*(111.00)*
Utilisation of losses on which Deferred Tax assets was not recognised (Refer Note a above)	(220.27)	*Nil*
Current tax in respect of earlier years	(93.11)	*(29.73)*
Others	8.73	*(0.36)*
Income Tax Expenses recognised in Statement of Profit and Loss	**281.24**	***843.07***

3. Income Tax recognised in Other Comprehensive Income

	For the year ended 31st March, 2024	*For the year ended 31st March, 2023*
	₹ crore	*₹ crore*
Deferred Tax on Remeasurement of Defined Benefit Plans	4.55	*(5.52)*
Items that will not be reclassified to Statement of Profit and Loss	4.55	*(5.52)*

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36. Income Taxes *(Contd.)*

(ii) Deferred Tax

	As at 31st March, 2024 ₹ crore	As at 31st March, 2023 ₹ crore
Deferred Tax Assets	2,914.83	3,287.81
Deferred Tax Liabilities	3,911.02	3,905.10
Deferred Tax Liabilities/(Assets) (Net)	**996.19**	**617.29**

₹ crore

For the year ended 31st March, 2024	Opening balance	Recognised in profit or loss	Recognised in other comprehensive Income	Closing balance
Deferred tax assets in relation to				
Allowance for bad and doubtful debts, deposits and advances	47.41	2.29	Nil	49.70
Provision for employee benefits, expenses allowed on cash basis and others	92.64	(3.64)	(4.55)	84.45
Impact of measuring derivative financial instrument at fair value	4.07	3.57	Nil	7.64
Capital loss on sale of investments and indexation benefit available on investments	Nil	Nil	Nil	Nil
Lease liability	642.13	(1.65)	Nil	640.48
Deferred revenue - Ind AS 115	179.35	29.16	Nil	208.51
Unabsorbed depreciation	2,322.21	(398.16)	Nil	1,924.05
	3,287.81	**(368.43)**	**(4.55)**	**2,914.83**
Deferred tax liabilities in relation to				
Property, Plant and Equipment (including finance leases)	3,314.61	34.74	Nil	3,349.35
Right of Use Asset	585.44	(28.82)	Nil	556.62
Others	5.05	Nil	Nil	5.05
	3,905.10	**5.92**	**Nil**	**3,911.02**
Deferred Tax Liabilities/(Assets) (Net)	**617.29**	**374.35**	**4.55**	**996.19**

₹ crore

For the year ended 31st March, 2023	Opening balance	Recognised in profit or loss	Recognised in other comprehensive Income	Closing balance
Deferred tax assets in relation to				
Allowance for bad and doubtful debts, deposits and advances	*47.34*	*0.07*	*Nil*	*47.41*
Provision for employee benefits, expenses allowed on cash basis and others	*40.14*	*46.98*	*5.52*	*92.64*
Impact of measuring derivative financial instrument at fair value	*2.03*	*2.04*	*Nil*	*4.07*
Capital loss on sale of investments and indexation benefit available on investments	*110.00*	*(110.00)*	*Nil*	*Nil*
Lease liability	*642.47*	*(0.34)*	*Nil*	*642.13*
Deferred revenue - Ind AS 115	*153.71*	*25.64*	*Nil*	*179.35*
Unabsorbed depreciation	*3,145.00*	*(822.79)*	*Nil*	*2,322.21*
	4,140.69	***(858.40)***	***5.52***	***3,287.81***
Deferred tax liabilities in relation to				
Property, Plant and Equipment (including finance leases)	*3,273.25*	*41.36*	*Nil*	*3,314.61*
Right of use asset	*612.60*	*(27.16)*	*Nil*	*585.44*
Others	*4.85*	*0.20*	*Nil*	*5.05*
	3,890.70	***14.40***	***Nil***	***3,905.10***
Deferred Tax Liabilities/(Assets) (Net)	***(249.99)***	***872.80***	***(5.52)***	***617.29***

The amount and the expiry of unrecognised deferred tax asset is as under:

₹ crore

As at 31st March, 2024 Unrecognised deferred tax assets on	Within 1 year	Greater than 1 year, less than 5 years	Greater than 5 years	No expiry date*	Closing balance
Capital loss on sale of investment and provision for impairment	Nil	298.26	Nil	142.17	440.43
Business loss	Nil	825.61	Nil	Nil	825.61
Total	**Nil**	**1,123.87**	**Nil**	**142.17**	**1,266.04**

₹ crore

As at 31st March, 2023 Unrecognised deferred tax assets on	Within 1 year	Greater than 1 year, less than 5 years	Greater than 5 years	No expiry date*	Closing balance
Capital loss on sale of investment and provision for impairment	*Nil*	*287.50*	*Nil*	*141.96*	*429.46*
Business loss	*Nil*	*Nil*	*1,045.88*	*Nil*	*1,045.88*
Total	***Nil***	***287.50***	***1,045.88***	***141.96***	***1,475.34***

* The unrecognised deferred tax asset on impairment of investments of ₹ 142.17 crore (31st March, 2023 - ₹ 141.96 crore) shall expire after 8 years from the date of sale of investment.

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THE TATA POWER COMPANY LIMITED ★ MUMBAI

37. Details of Dues to Micro, Small and Medium Enterprises

Micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined based on the information available with the Company and the required disclosures are given below:

		As at 31st March, 2024 ₹ crore	As at 31st March, 2023 ₹ crore
(a)	Principal amount remaining unpaid*	173.75	126.18
(b)	Interest due thereon for the year	2.55	1.31
		176.30	**127.49**
(c)	The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	Nil	Nil
(d)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	Nil	Nil
(e)	The amount of interest accrued and remaining unpaid at the end of each accounting year	2.55	1.31
(f)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	2.06	0.75

* It includes amount payable in the nature of capital creditors as disclosed under note 25 - Other Financial Liabilities

38. Commitments:

(a) Estimated amount of Contracts remaining to be executed on capital account and not provided for ₹ 912.21 crore (31st March, 2023 - ₹ 1,508.23 crore.)

(b) Other Commitments

The Company has undertaken to arrange for the necessary financial support to its subsidiaries Bhira Investments Pte. Ltd., Bhivpuri Investments Ltd., TP Renewable Microgrid Ltd., Tata Power Jamshedpur Distribution Ltd. and Tata Power International Pte. Ltd.

39. Contingent liabilities

Accounting Policy

In the normal course of business, contingent liabilities arise from litigations and claims. It is a possible obligation that arises from the past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses the same.

		As at 31st March, 2024 ₹ crore	As at 31st March, 2023 ₹ crore
Contingent liabilities including:			
a)	**Claims against the Company not probable and hence not acknowledged as debts**		
(i)	Demand disputed by the Company relating to Service tax on transmission charges received for July 2012 to June 2017 (excluding interest and penalty).	375.29	375.29
(ii)	Way Leave fees (including interest) claims disputed by the Company relating to rates charged.	169.94	146.53
(iii)	Custom duty claims disputed by the Company relating to applicability and classification of coal.	111.10	111.08
(iv)	Stamp Duty on import of coal	55.06	48.30
(v)	Rates, Cess, Excise and Custom Duty claims disputed by the Company.	27.53	7.37
(vi)	Access Charges demand for laying underground cables.	19.89	19.89
(vii)	Other claims against the Company not acknowledged as debts.	35.75	43.50
(viii)	Applicability of Green cess on generation of electricity.	Nil	488.35
(ix)	In an earlier year, Maharashtra State Electricity Distribution Company Limited (MSEDCL) had raised a demand for determination of fixed charges for unscheduled interchange of power. The Company had filed a petition against the said demand for which stay has been granted by the ATE till the methodology for the determination is fixed. Considering the same, currently, the amount of charges payable is not ascertainable and hence, no provision has been recognized during the year. Further, in case of unfavourable outcome, the Company believes that it will be allowed to recover the same from consumers through future adjustment in tariff.	215.02	215.02
(x)	Demand towards use of the leased land for its Jojobera Power Plant : During the previous year, the Company has received Demand notice of ₹ 896 crore from District Administration, Jamshedpur towards its use of the leased land for its Jojobera Power Plant through sub-leasing arrangement with Customer. Based on the legal opinion obtained, the Company strongly believes that there is strong case and hence no provision is required for the concerned matter. In case of unfavourable outcome, the Company believes that it will be allowed to recover from Customer through future tariff.	896.00	896.00
	(A)	**1,905.58**	**2,351.33**

Notes:

1. Amounts in respect of employee related claims/disputes, regulatory matters is not ascertainable.
2. Future cash flows in respect of above matters are determinable only on receipt of judgements/decisions pending at various forums/authorities.
3. The above Contingent Liabilities include those pertaining to Regulated Business which on unfavourable outcome will be recovered from consumers.

39. Contingent liabilities (Contd.)

			As at 31st March, 2024 ₹ crore	*As at 31st March, 2023 ₹ crore*
b)	**Others**			
(i)	Taxation matters for which liability is disputed by the Company and not provided for (computed on the basis of assessments which have been re-opened / remaining to be completed).		115.54	*115.45*
		(B)	**115.54**	***115.45***
	Total	**(A+B)**	**2,021.12**	***2,466.78***

c) **Indirect exposures of the Company:**

	Guarantees given :	As at 31st March, 2024 ₹ crore*	*As at 31st March, 2023 ₹ crore**
(i)	Bhira Investments Pte. Ltd.	1,627.26	*1,602.56*
(ii)	Bhivpuri Investments Ltd.	1,043.31	*1027.95*
(iii)	Tata Power Renewable Energy Ltd.	1,452.54	*1628.76*
(iv)	Trust Energy Resources Pte. Ltd.	808.98	*887.57*
(v)	TP Central Odisha Distribution Limited	150.00	*150.00*
(vi)	TP Western Odisha Distribution Limited	150.00	*150.00*
(vii)	TP Southern Odisha Distribution Limited	150.00	*150.00*
(viii)	TP Northern Odisha Distribution Limited	150.00	*150.00*
(ix)	Tata Power International Pte. Ltd.	Nil	*822.10*
(x)	Walwhan Solar TN Ltd.	Nil	*51.65*
(xi)	Walwhan Wind RJ Ltd.	Nil	*10.24*

* The exposure is considered to the extent of borrowings outstanding (including accrued interest) of the respective subsidiaries.

d) During the earlier year, the Company had received Notice of Arbitration (NoA) filed by Kleros Capitals ('Kleros') to commence arbitration in Singapore International Arbitration Centre (SIAC) against the Company. The NoA is served pursuant to alleged breach of various sections of Non disclosure agreements (NDA) entered by the Company and circumvention of Kleros's economic interests in addition to loss of profits.

During the year, the Arbitral Tribunal published its Liability Award in the present arbitration. The Tribunal upheld that the Company was in breach of certain clauses of the NDA and of its contractual duty of good faith and confidence. Based on legal opinion obtained, the Company strongly believes that case set up by Kleros was an afterthought and therefore lacks merit. Additionally, Kleros was not able to substantiate its claims and the value of the project on which it proposed to the claim loss of opportunity and negotiating damages and there is strong case for the Company and hence no provision is required in relation to said arbitration award.

e) The Company has given performance guarantee and letter of credit on behalf of TP Ajmer Distribution Ltd of ₹ 108.05 crore (31st March, 2023 ₹ 108.05 crore) to Ajmer Vidyut Vitran Nigam Ltd as per the distribution franchisee agreement.

f) The Company has given performance guarantee on behalf of Trust Energy Resources Pte. Ltd. to Maxpente Shipping Corporation of USD 10 Million (₹83.40 crore) (31st March, 2023 USD 10 Million (₹82.18 crore)) for its obligation under the cost of affreightment contract.

The Company, in respect of the above mentioned contingent liabilities has assessed that it is only possible but not probable that outflow of economic resources will be required.

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THE TATA POWER COMPANY LIMITED ★ MUMBAI

40. Other disputes

a. In the earlier years, Maharashtra Electricity Regulatory Commission has disallowed certain costs amounting to ₹ 1,668.63 crore (adjusted upto the current year) (31st March, 2023 ₹ 1,297.68 crore) recoverable from consumers in the tariff true up order. The Company has filed appeal against the said order to Appellate Tribunal for Electricity which is pending for final disposal. The Company believes it has a strong case and accordingly no adjustment is required in the Standalone Financial Statements.

b. In an earlier year, Maharashtra Electricity Regulatory Commission has disallowed carrying cost and other costs amounting to ₹ 269.00 crore (31st March,2023 ₹ 269.00 crore) which was upheld by the Appellate Tribunal for Electricity (ATE). The Company has filed Special Leave Petition (SLP) against the order of ATE with the Supreme Court which is pending for final disposal. The Company believes it has a strong case and accordingly no adjustment is required in the Standalone Financial Statements.

c. The Hon'ble Appellate Tribunal for Electricity (APTEL), vide its order dated 27th April,2021 allowed the appeal with respect to certain claims related to change in law for Mundra Power Plant. Accordingly, the Company in earlier years has recognized an income amounting to ₹ 351.79 crore. The Consumer has litigated the said order in the Supreme Court. The Company believes it has a strong case and does not expect any significant reversal of revenue.

d. The Company has recognised revenue amounting to ₹ 1,309.89 crore (31st March, 2023 ₹ 1,445.79 crore) based on the favourable CERC orders dated 13th September, 2022 and 3rd January, 2023 for the clarification obtained by the Company on determination of tariff as per MoP directions. The procurers have filed an appeal against the said CERC orders passed on in favour of the Company. The Company based on legal opinion believes that it has a good case and accordingly, no impact have been considered in the Standalone Financial Statements.. As at 31st March,2024, the total outstanding receivable related to these litigations amount to ₹ 2,775.68 crore (31st March, 2023 ₹ 1,445.79 crore).





41. Earnings Per Share (EPS)

Accounting Policy

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the Standalone Financial Statements by the Board of Directors.

			For the year ended	
			31st March, 2024	*31st March, 2023*
			₹ crore	*₹ crore*
A.	**EPS (before net movement in Regulatory Deferral Balances)**			
	Net Profit/ (Loss)	A	2,229.86	*3,267.90*
	Effective Tax Rate		25.17%	*25.17%*
	Net movement in Regulatory Deferral Balances	B	*203.99*	*1,120.18*
	Income-tax attributable to Regulatory Deferral Balances	C	*(51.34)*	*(281.95)*
	Net movement in Regulatory Deferral Balances (Net of tax)	**D=(B+C)**	**152.65**	***838.23***
	Profit/ (Loss) attributable to equity shareholders (before net movement in Regulatory Deferral Balances)	**E=(A-D)**	**2,077.21**	***2,429.67***
	Weighted average number of equity shares for Basic EPS		3,19,81,71,607	*3,19,81,71,607*
	Add: Adjustment for Options relating to ESOP		1,81,589	*Nil*
	Weighted average number of equity shares for Diluted EPS		3,19,83,53,196	*3,19,81,71,607*
	EPS (before net movement in Regulatory Deferral Balances)			
	- Basic (In ₹)		**6.49**	***7.60***
	- Diluted (In ₹)		**6.49**	***7.60***

B.	**EPS (after net movement in Regulatory Deferral Balances)**			
	Net Profit/ (Loss)		2,229.86	*3,267.90*
	Profit/ (Loss) attributable to equity shareholders (after net movement in Regulatory Deferral Balances)		**2,229.86**	***3,267.90***
	Weighted average number of equity shares for Basic EPS		3,19,81,71,607	*3,19,81,71,607*
	Add: Adjustment for Options relating to ESOP		1,81,589	*Nil*
	Weighted average number of equity shares for Diluted EPS		3,19,83,53,196	*3,19,81,71,607*
	EPS (after net movement in Regulatory Deferral Balances)			
	- Basic (In ₹)		**6.97**	***10.22***
	- Diluted (In ₹)		**6.97**	***10.22***

All numbers are in ₹ crore except weighted average number of equity shares and Basic and Diluted EPS

Note:
There has been no other transactions in Equity shares or Potential Equity shares between the reporting date and the date of authorisation of these Standalone Financial Statements.

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42. Related Party Disclosures:

Disclosure as required by Ind AS 24 - "Related Party Disclosures" is as follows:
Names of the related parties and description of relationship:

(a) Related parties where control exists:

(i) Subsidiaries

1) Tata Power Solar Systems Ltd. ***
2) TP Vivaqreen Ltd ** (w.e.f. 13th January 2023)
3) Tata Power Trading Company Ltd.
4) Tata Power Green Energy Ltd. ***
5) Nelco Ltd.
6) TP Renewable Microgrid Ltd.
7) Maithon Power Ltd.
8) TP Vardhaman Surya Ltd ** (w.e.f. 12th January 2023)
9) Tata Power Renewable Energy Ltd.
10) Walwhan Renewable Energy Ltd. **
11) Bhira Investments Ltd.
12) Bhivpuri Investments Ltd.
13) Khopoli Investments Ltd.
14) Tata Power International Pte. Ltd.
15) Trust Energy Resources Pte. Ltd.**
16) Tata Power Jamshedpur Distribution Ltd.
17) NDPL Infra Ltd. **
18) Supa Windfarm Ltd. ***
19) PT Sumber Energi Andalan Tbk [$] (ceased w.e.f 5th February 2024)
20) Nivade Windfarm Ltd. **
21) Poolavadi Windfarm Ltd. **
22) Walwhan Solar AP Ltd. **
23) TP Wind Power Ltd. **
24) Northwest Energy Pvt. Ltd. **
25) Walwhan Urja Anjar Ltd. **
26) Dreisatz MySolar24 Pvt. Ltd. **
27) Walwhan Solar Raj Ltd. **
28) Walwhan Energy RJ Ltd. **
29) Walwhan Solar Energy GJ Ltd. **
30) Walwhan Solar MH Ltd. **
31) MI MySolar24 Pvt. Ltd. **
32) Walwhan Solar PB Ltd. **
33) Walwhan Solar MP Ltd. **
34) Walwhan Wind RJ Ltd. **
35) Walwhan Solar KA Ltd. **
36) Walwhan Solar BH Ltd. **
37) Walwhan Solar RJ Ltd. **
38) Walwhan Urja India Ltd. **
39) Walwhan Solar TN Ltd. **
40) Chirasthaayee Saurya Ltd. **
41) Clean Sustainable Solar Energy Pvt. Ltd. **
42) Vagarai Windfarm Ltd. **
43) Solarsys Renewable Energy Pvt. Ltd. **
44) Far Eastern Natural Resources LLC ** (Liquidated w.e.f 22nd November, 2023)
45) Nelco Network Products Ltd. **
46) Tata Power Delhi Distribution Ltd.
47) TP Ajmer Distribution Ltd.
48) TP Kirnali Ltd.**
49) Tata Power EV Charging Solutions Ltd. (formerly TP Solapur Ltd.) **
50) TP Kirnali Solar Ltd. ***
51) TP Central Odisha Distribution Ltd.
52) TP Akkalkot Renewable Ltd. ***
53) TP Western Odisha Distribution Ltd.
54) TP Solapur Solar Ltd. ***
55) TP Southern Odisha Distribution Ltd.
56) TP Solapur Saurya Ltd. ***
57) TP Saurya Ltd. ***
58) TP Roofurja Renewable Ltd. ***
59) TP Northern Odisha Distribution Ltd.
60) TP Adhrit Solar Ltd ** (w.e.f. 2nd September 2022)
61) TP Arya Saurya Ltd ** (w.e.f. 6th September 2022)
62) TP Atharva Solar Ltd ** (w.e.f. 28th December 2022)
63) TP Bhaskar Renewables Ltd ** (w.e.f. 28th December 2022)
64) TP Ekadash Ltd ** (w.e.f. 14th September 2022)
65) TP Govardhan Creatives Ltd ** (w.e.f. 28th December 2022)
66) TP Green Nature Ltd ** (w.e.f. 5th August 2022)
67) TP Kaunteya Saurya Ltd ** (w.e.f. 11th January 2023)
68) TP Nanded Ltd ** (w.e.f. 4th July 2022)
69) TP Narmada Solar Ltd ** (w.e.f. 27th December 2022)
70) TP Saurya Bandita Ltd ** (w.e.f. 9th September 2022)
71) TP Solar Ltd. ** (w.e.f. 29th June 2022)
72) PT Andalan Group Power [$] (ceased w.e.f 5th February 2024)
73) PT Sumber Power Nusantara [$] (ceased w.e.f 5th February, 2024)
74) PT Indopower Energi Abadi [$] (ceased w.e.f 5th February 2024)
75) PT Andalan Power Teknikatama [$] (ceased w.e.f 5th February 2024)
76) TP Bikaner III Neemrana II Transmission Ltd. (w.e.f. 27th December 2023)
77) TP Power Plus Ltd. (w.e.f. 2nd August 2023)
78) TP Alpha Ltd. (w.e.f. 20th July 2023)
79) TP Varun Ltd.** (w.e.f. 20th July 2023)
80) TP Mercury Ltd.** (w.e.f. 10th August 2023)
81) TP Saturn Ltd.** (w.e.f. 29th August 2023)
82) TP Agastaya Ltd.** (w.e.f. 1st August 2023)
83) TP Samakash Ltd.** (w.e.f. 20th August 2023)
84) TP Surya Ltd.** (w.e.f. 26th September 2023)
85) TP Aboli Ltd.** (w.e.f. 27th September 2023)
86) TP Magnolia Ltd.** (w.e.f. 27th September 2023)
87) TP Gulmohar Ltd.** (w.e.f. 27th September 2023)
88) TP Cypress Ltd.** (w.e.f. 26th September 2023)
89) TP Orchid Ltd.** (w.e.f. 27th September 2023)
90) TP Godavari Solar Ltd.** (w.e.f. 21th August 2023)
91) TP Aakash Ltd.** (w.e.f. 3rd October 2023)
92) TP Marigold Ltd.** (w.e.f. 9th October 2023)
93) TP Vikas Ltd.** (w.e.f. 4th October 2023)
94) TP Adarsh Ltd.** (w.e.f. 5th October 2023)
95) TP Parivart Ltd.** (w.e.f. 4th October 2023)
96) TP Paarthav Ltd.** (w.e.f. 12th September 2023)
97) TP Hrihaan Ltd.** (w.e.f. 12th September 2023)

** Through Subsidiary Companies
*** From 8th August, 2022 holding through Tata Power Renewable Energy Ltd. (Refer Note 7(x))
[$] Classified as held for sale.

(ii) Employment Benefit Funds

1) Tata Power Superannuation Fund
2) Tata Power Gratuity Fund
3) Tata Power Consolidated Provident Fund

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42. Related Party Disclosures (Contd.)

Disclosure as required by Ind AS 24 - "Related Party Disclosures" is as follows:
Names of the related parties and description of relationship:

(b) Associates and its related entities

1) Tata Projects Ltd.
2) Yashmun Engineers Ltd.
3) The Associated Building Company Ltd.
4) Dagacchu Hydro Power Corporation Ltd.
5) Brihat Trading Pvt Ltd.
6) Ind Project Engineering (Sanghai) Co Ltd **
7) TP Luminaire Pvt Ltd. **
8) TCC Construction Private Ltd.
9) Piscis Networks Private Ltd. (w.e.f. 5th June 2023)

* Fund of Associates
** 100% Subsidiary of Associates

(c) Joint Venture Companies

1) Tubed Coal Mines Ltd.
2) Mandakini Coal Company Ltd.
3) Powerlinks Transmission Ltd.
4) Itezhi Tezhi Power Corporation Ltd.$
5) PT Antang Gunung Meratus**
6) PT Kaltim Prima Coal**
7) Adjaristsqali Netherlands BV**
8) Industrial Energy Ltd.
9) LTH Milcom Pvt. Ltd.
10) Dugar Hydro Power Ltd.
11) Resurgent Power Ventures Pte. Ltd. **
12) Prayagraj Power Generation Co. Ltd. **
13) Adjaristsqali Georgia LLC **
14) PT Arutmin Indonesia ** (sale completed on 5th February 2024)
15) PT Baramulti Suksessarana Tbk**
16) NRSS XXXVI Transmission Ltd **
17) PT Mitratama Perkasa ** (sale completed on 5th February 2024)
18) IndoCoal Resources (Cayman) Ltd.**
19) PT Indocoal Kaltim Resources **
20) PT Nusa Tambang Pratama **
21) PT Marvel Capital Indonesia **
22) PT Dwikarya Prima Abadi **
23) PT Kalimantan Prima Power **
24) Koromkheti Netherlands B.V ** (Liquidated w.e.f. 10th November 2022)
25) IndoCoal KPC Resources (Cayman) Ltd **
26) Renascent Power Ventures Private Ltd. **
27) PT Indocoal Kalsel Resources **(sale completed on 5th February 2024)
28) Candice Investments Pte. Ltd. **
29) Solace Land Holding Ltd.
30) PT Mitratama Usaha ** (sale completed on 5th February 2024)
31) PT Citra Prima Buana **
32) PT Guruh Agung **
33) PT Citra Kusuma Perdana **
34) South East U.P. Power Transmission Company Ltd. **

** Joint Venture of Subsidiaries
$ Classified as held for sale

(d) (i) Promoters holding more than 20% - 'Promoter'

1) Tata Sons Pvt. Ltd.

(ii) Subsidiaries and Jointly Controlled Entities of Promoter - Promoter Group (where transactions have taken place during the year or previous year / balances outstanding) :

1) Ewart Investments Ltd.
2) Tata AIG General Insurance Company Ltd.
3) Tata Industries Ltd.
4) Tata Communications Ltd.
5) Tata Investment Corporation Ltd.
6) Tata International Ltd.
7) Tata Consultancy Services Ltd.
8) Tata Ltd.
9) Tata Realty and Infrastructure Ltd.
10) Tata Play Broadband Pvt Ltd.
11) Infiniti Retail Ltd.
12) Ecofirst Services Ltd.
13) Tata Consulting Engineers Ltd.
14) Tata Housing Development Co. Ltd. Employees Provident Fund
15) Tata Play Ltd.
16) Tata Consultancy Services Employees Provident Fund
17) Tata Housing Development Company Ltd.
18) Tata AIA Life Insurance Company Ltd.
19) Tata Capital Financial Services Ltd.
20) Tata Teleservices Ltd.
21) Tata Teleservices (Maharashtra) Ltd.
22) Tata Elxsi Ltd.
23) Tata Advanced System Ltd.
24) Tata Capital Ltd.
25) Air India SATS Airport Services Private Ltd.
26) Tata Autocomp Systems Ltd.
27) Air India Ltd.
28) Tata Unistore Ltd.
29) Tejas Networks Ltd.

(e) Key Management Personnel

1) N. Chandrasekaran, Non-Executive Director
2) Praveer Sinha, CEO and Managing Director
3) Banmali Agrawala, Non-Executive Director (upto 28th April 2023)
4) Saurabh Agrawal, Non-Executive Director
5) Kesava Menon Chandrasekhar, Independent Director (upto 19th February 2023)
6) Ashok Sinha, Independent Director
7) Vibha U. Padalkar, Independent Director
8) Anjali Bansal, Independent Director
9) Sanjay V. Bhandarkar, Independent Director
10) Hemant Bhargava, Nominee Director (upto 23rd August 2023)
11) Sanjeev Churiwala, Chief Financial Officer
12) Hanoz Minoo Mistry, Company Secretary (upto 31st January 2024)
13) Rajiv Mehrishi, Independent Director (w.e.f. 28th October 2022)
14) Vispi Sarosh Patel, Company Secretary (w.e.f 1st February 2024)

(f) Relative of Key Managerial Personnel (where transactions have taken place during the year or previous year / balances outstanding) :

1) Neville Minoo Mistry (Brother of Hanoz Minoo Mistry - Company Secretary) (upto 31st January, 2024)

42. Related Party Disclosures.....*(Contd.)*

(g) Details of Transactions:

₹ crore

Sr.No. Particulars	Subsidiaries		Associates/Joint Ventures		Key Management Personnel & their relatives		Employee Benefit Funds / Trust		Promoter Group/Promoter	
	31st March 2024	*31st March 2023*	31st March 2024	*31st March 2023*	31st March 2024	*31st March 2023*	31st March 2024	*31st March 2023*	31st March 2024	*31st March 2023*
1) Purchase of goods/power (Net of Discount Received on Prompt Payment)										
Tata Power Green Energy Ltd.	180.47	*126.48*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Tata Power Renewable Energy Ltd.	222.73	*235.48*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Tata Power Trading Company Ltd.	68.06	*146.96*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
PT Kaltim Prima Coal	Nil	*Nil*	1,494.08	*2,046.53*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Others	0.09	*1.07*	0.40	*36.60*	Nil	*Nil*	Nil	*Nil*	0.01	*1.18*
2) Sale of goods/power (Net of Discount on Prompt Payment)										
Tata Power Trading Company Ltd.	513.51	*543.64*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Others	2.47	*1.68*	2.49	*Nil*	Nil	*Nil*	Nil	*Nil*	28.04	*26.39*
3) Purchase of Property, Plant and Equipment and Intangibles (including Capital Work In Progress)										
Tata Projects Ltd.	Nil	*Nil*	625.94	*764.60*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Tata Power Solar Systems Ltd.	Nil	*26.08*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Tata Autocomp Systems Ltd.	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*32.48*
Others	Nil	*0.79*	Nil	*0.02*	Nil	*Nil*	Nil	*Nil*	0.24	*0.90*
4) Rendering of services										
Maithon Power Ltd.	71.96	*69.23*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Prayagraj Power Generation Co Ltd.	Nil	*Nil*	101.79	*112.50*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
PT Antang Gunung Meratus	Nil	*Nil*	43.42	*56.16*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
PT Baramulti Suksessarana Tbk	Nil	*Nil*	26.97	*26.66*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Tata Power International Pte. Ltd.	26.25	*25.31*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Tata Power Renewable Energy Ltd.	20.58	*17.27*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Tata Power Solar Systems Ltd.	16.55	*15.16*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Industrial Energy Ltd.	Nil	*Nil*	30.18	*28.98*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
South East UP Power Transmission Ltd.	Nil	*Nil*	40.05	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Tata Communications Ltd.	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	14.90	*25.56*
Others	38.84	*30.83*	11.87	*31.83*	Nil	*Nil*	Nil	*Nil*	5.15	*6.45*
5) Receiving of services										
Tata AIG General Insurance Company Ltd.	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	67.33	*86.45*
Trust Energy Resources Pte. Ltd.	845.58	*545.46*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Yashmun Engineers Ltd.	Nil	*Nil*	5.99	*1.46*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Tata Capital Financial Services Ltd.	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	7.25	*9.41*
Tata Consultancy Services Ltd.	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	11.11	*10.76*
Others	1.73	*2.55*	2.20	*0.10*	Nil	*Nil*	Nil	*Nil*	8.83	*14.58*
6) Brand equity contribution										
Tata Sons Pvt. Ltd.	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	60.70	*56.87*
7) Contribution to Employee Benefit Plans										
Tata Power Consolidated Provident Fund	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	28.26	*26.06*	Nil	*Nil*
Tata Power Superannuation Fund	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	7.62	*7.85*	Nil	*Nil*
8) Fund amount received back										
Tata Power Gratuity Fund	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	*49.03*	*Nil*	Nil	*Nil*
9) Guarantee, collaterals etc. given										
Bhira Investments Pte Ltd.	27.48	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Bhivpuri Investments Ltd.	17.63	*1,034.51*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Trust Energy Resources Pte. Ltd.	83.59	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Tata Power Renewable Energy Ltd.	43.52	*64.85*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Others	12.00	*323.34*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*

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THE TATA POWER COMPANY LIMITED ★ MUMBAI

42. Related Party Disclosures.....*(Contd.)*

(g) Details of Transactions:

₹ crore

Sr.No.	Particulars	Subsidiaries		Associates/Joint Ventures		Key Management Personnel & their relatives		Employee Benefit Funds / Trust		Promoter Group/Promoter	
		31st March 2024	31st March 2023	31st March 2024	31st March 2023	31st March 2024	31st March 2023	31st March 2024	31st March 2023	31st March 2024	31st March 2023
10)	**Guarantee, collaterals etc. cancelled**										
	Khopoli Investments Ltd.	Nil	*946.51*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
	Tata Power Renewable Energy Ltd.	219.74	*1,210.75*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
	Walwhan Renewable Energy Ltd.	Nil	*164.17*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
	Tata Power International Pte. Ltd.	834.10	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
	Others	150.53	*291.23*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
11)	**Sale of Renewable Net Assets**										
	Tata Power Renewable Energy Ltd.	Nil	*162.39*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
	TP Solapur Ltd.	Nil	*36.73*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
12)	**Remuneration paid - short term employee benefits (Refer Note (iii) below)**										
	Praveer Sinha	Nil	*Nil*	Nil	*Nil*	11.28	*8.15*	Nil	*Nil*	Nil	*Nil*
	Sanjeev Churiwala	Nil	*Nil*	Nil	*Nil*	3.32	*2.95*	Nil	*Nil*	Nil	*Nil*
	Hanoz Minoo Mistry	Nil	*Nil*	Nil	*Nil*	2.44	*1.07*	Nil	*Nil*	Nil	*Nil*
	Others	Nil	*Nil*	Nil	*Nil*	4.90	*4.84*	Nil	*Nil*	Nil	*Nil*
13)	**Employee stock option Plans**										
	Sanjeev Churiwala	Nil	*Nil*	Nil	*Nil*	0.14	*Nil*	Nil	*Nil*	Nil	*Nil*
	Vispi S Patel	Nil	*Nil*	Nil	*Nil*	0.06	*Nil*	Nil	*Nil*	Nil	*Nil*
14)	**Short term employee benefits paid (Refer Note (iii) below)**										
	Hanoz Minoo Mistry	Nil	*Nil*	Nil	*Nil*	0.39	*Nil*	Nil	*Nil*	Nil	*Nil*
	Praveer Sinha	Nil	*Nil*	Nil	*Nil*	0.08	*0.07*	Nil	*Nil*	Nil	*Nil*
	Others	Nil	*Nil*	Nil	*Nil*	0.01	*Nil*	Nil	*Nil*	Nil	*Nil*
15)	**Interest income**										
	TP Ajmer Distribution Ltd.	2.85	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
	Tata Power Green Energy Ltd.	Nil	*5.02*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
	TP Kirnali Ltd.	Nil	*9.26*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
	Tata Power Renewable Energy Ltd.	Nil	*14.48*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
	TP Saurya Ltd	Nil	*5.98*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
	Itezhi Tezhi Power Corporation	Nil	*Nil*	2.40	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
	Others	0.01	*2.18*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
16)	**Interest paid (including distribution on unsecured perpetual securities)**										
	Maithon Power Ltd.	3.35	*7.76*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
	Tata Consultancy Services Employees Provident Fund	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*1.52*
	Tata Power Trading Company Ltd.	0.37	*3.28*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
	Others	Nil	*Nil*	0.19	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*0.02*
17)	**Dividend income**										
	Bhira Investments Pte Ltd.	409.76	*3,231.26*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
	Maithon Power Ltd.	185.00	*466.20*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
	Tata Power Delhi Distribution Ltd.	187.78	*64.38*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
	Powerlink Transmission Ltd	Nil	*Nil*	40.58	*45.35*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
	Tata Investment Corporation Ltd.	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	3.43	*4.37*
	Tata Sons Pvt. Ltd.	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	11.68	*6.67*
	Itezhi Tezhi Power Corporation	Nil	*Nil*	747.79	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
	Others	21.78	*74.06*	Nil	*1.65*	Nil	*Nil*	Nil	*Nil*	0.95	*0.95*

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THE TATA POWER COMPANY LIMITED ★ MUMBAI

42. Related Party Disclosures.....*(Contd.)*

(g) Details of Transactions:

₹ crore

Sr.No. Particulars	Subsidiaries		Associates/Joint Ventures		Key Management Personnel & their relatives		Employee Benefit Funds / Trust		Promoter Group/Promoter	
	31st March 2024	31st March 2023	31st March 2024	31st March 2023	31st March 2024	31st March 2023	31st March 2024	31st March 2023	31st March 2024	31st March 2023
18) Dividend paid										
Tata Sons Pvt. Ltd.	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	288.90	252.79
Others	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	2.72	2.38
19) Guarantee commission earned										
Bhira Investments Pte Ltd.	7.80	*7.98*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Bhivpuri Investments Ltd.	5.51	*1.97*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Tata Power International Pte. Ltd.	3.69	*4.64*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Trust Energy Resources Pte. Ltd.	6.44	*6.95*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Khopoli Investments Ltd.	Nil	*1.90*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Others	2.43	*2.07*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
20) Loan Taken										
Maithon Power Ltd.	150.00	*450.00*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Tata Power Trading Company Ltd.	Nil	*75.00*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Powerlinks Transmission Ltd.	Nil	*Nil*	50.00	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
21) Loans given										
TP Kirnali Ltd.	Nil	*13.60*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Tata Power Renewable Energy Ltd.	Nil	*10.00*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Walwhan Renewable Energy Ltd.	Nil	*16.00*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
TP Power Plus Ltd.	2.10	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Others	Nil	*1.50*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
22) Equity contribution (includes advance towards equity contribution, rights issue and perpetual bonds)										
Tata Power Renewable Energy Ltd.	Nil	*5,160.00*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
TP Renewable Microgrid Ltd.	10.50	*7.85*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
TP Central Odisha Distribution Ltd.	58.65	*43.75*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
TP Western Odisha Distribution Ltd.	85.57	*61.34*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
TP Southern Odisha Distribution Ltd.	72.42	*61.71*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
TP Northern Odisha Distribution Ltd.	84.60	*52.63*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
TP Bikaner III Neemrana II Transmission Ltd.	90.85	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Others	1.45	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
23) Share Reduction										
Dugar Hydro Power Ltd.	Nil	*Nil*	*7.25*	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
24) Loans taken repaid										
Maithon Power Ltd.	150.00	*900.00*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Tata Power Trading Company Ltd.	75.00	*150.00*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
25) Loans given repaid										
Itezhi Tezhi Power Corporation	Nil	*Nil*	18.59	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
TP Kirnali Ltd.	Nil	*327.60*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Tata Power Renewable Energy Ltd.	Nil	*1,010.81*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
TP Saurya Ltd	Nil	*195.32*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Others	Nil	*190.86*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
26) Conversion of Loan Given into Perpetual Securities										
TP Ajmer Distribution Ltd.	Nil	*95.00*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*

S R B C & CO LLP * CHARTERED ACCOUNTANTS * MUMBAI

THE TATA POWER COMPANY LIMITED * MUMBAI

42. Related Party Disclosures.....*(Contd.)*

(g) Details of Transactions:

₹ crore

Sr.No. Particulars	Subsidiaries		Associates/Joint Ventures		Key Management Personnel & their relatives		Employee Benefit Funds / Trust		Promoter Group/Promoter	
	31st March 2024	31st March 2023	31st March 2024	31st March 2023	31st March 2024	31st March 2023	31st March 2024	31st March 2023	31st March 2024	31st March 2023
27) Deposits taken										
Tata Consultancy Services Ltd.	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	4.31	*0.25*
Tata Projects Ltd.	Nil	*Nil*	0.18	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Tata Communications Ltd.	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	0.08	*Nil*
Others	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	0.12	*0.02*
28) Deposits Refunded										
Tata Power Green Energy Ltd.	3.38	*19.12*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Tata Sons Pvt. Ltd.	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	2.00	*Nil*
Tata Consultancy Services Ltd.	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	2.95	*Nil*
Tata Advanced System Ltd.	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	1.27	*Nil*
Others	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	0.44	*Nil*
29) Advance Given										
Tata Projects Ltd.	Nil	*Nil*	34.47	*23.97*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
30) Advance adjusted										
Tata Projects Ltd.	Nil	*Nil*	113.84	*90.01*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Others	Nil	*0.07*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
31) Sale of Investments										
Tata Power Renewable Energy Ltd.	Nil	*1,058.04*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
32) Redemption of Unsecured Perpetual Securities										
Tata Power Renewable Energy Ltd.	Nil	*3,895.00*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
33) Redemption of Non-convertible debentures										
Tata Consultancy Services Employees Provident Fund	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*36.00*
Others	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*0.50*

42. Related Party Disclosures.....*(Contd.)*

₹ crore

	Subsidiaries		Associates/Joint Ventures		Key Management Personnel & their relatives		Employee Benefit Funds / Trust		Promoter Group/Promoter	
	31st March 2024	*31st March 2023*	31st March 2024	*31st March 2023*	31st March 2024	*31st March 2023*	31st March 2024	*31st March 2023*	31st March 2024	*31st March 2023*
(h) Balances outstanding										
1) Investments before impairment (Refer Note 7 and 18a)	10,199.16	*9,795.12*	1,858.83	*1,866.08*	Nil	*Nil*	Nil	*Nil*	1,517.65	*1,074.57*
2) Other receivables (Refer Note (iv) below)										
Maithon Power Ltd.	9.47	*8.38*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
PT Antang Gunung Meratus	Nil	*Nil*	8.00	*51.72*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Tata Power Gratuity Fund	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	101.77	*114.41*	Nil	*Nil*
Tata Power Renewable Energy Ltd.	14.35	*20.16*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Tata Power EV Charging Solutions Ltd.	2.03	*24.27*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Tata Power Solar Systems Ltd.	12.33	*12.02*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Tata Power Trading Company Ltd.	37.82	*46.06*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Walwhan Renewable Energy Ltd.	5.44	*9.16*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Tata Power International Pte. Ltd.	1.91	*2.89*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
PT Baramulti Suksessarana Tbk	Nil	*Nil*	7.36	*13.17*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
South East UP Power Transmission Company Ltd.	Nil	*Nil*	9.56	*14.82*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Prayagraj Power Generation Company Ltd.	Nil	*Nil*	38.53	*3.50*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
NRSS XXXVI Transmission	Nil	*Nil*	9.72	*3.55*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Others	28.35	*25.61*	9.43	*21.92*	Nil	*Nil*	Nil	*Nil*	3.12	*12.22*
3) Loans given (including interest thereon) (Refer Note (iv) below)										
Itezhi Tezhi Power Corporation	Nil	*Nil*	Nil	*18.59*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Mandakini Coal Company Ltd.	Nil	*Nil*	54.49	*54.49*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Others	2.11	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
4) Loans taken (including interest thereon)										
Tata Power Trading Company Ltd.	Nil	*75.00*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Powerlinks Transmission Ltd.	Nil	*Nil*	50.00	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
5) Deposits taken outstanding										
Tata Advanced System Ltd.	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*1.27*
Tata Power Green Energy Ltd.	0.88	*4.26*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Tata Sons Pvt. Ltd.	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*2.00*
Tata Communications Ltd.	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	0.08	*Nil*
Tata Consultancy Services Ltd.	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	1.69	*0.32*
Others	0.01	*Nil*	0.18	*Nil*	Nil	*Nil*	Nil	*Nil*	0.09	*0.41*
6) Advance given outstanding										
Tata Projects Ltd.	Nil	*Nil*	38.52	*117.89*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Others	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	6.77	*6.77*
7) Guarantees, collaterals etc. outstanding (Refer Note (ii) below)										
Bhira Investments Pte Ltd.	1,627.26	*1,602.56*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Bhivpuri Investments Ltd.	1,043.31	*1,027.95*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Tata Power International Pte. Ltd.	Nil	*822.10*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Tata Power Renewable Energy Ltd.	1,452.54	*1,628.76*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Trust Energy Resources Pte. Ltd.	Nil	*959.75*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Others	Nil	*719.94*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*

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CHARTERED ACCOUNTANTS
MUMBAI

THE TATA POWER COMPANY LIMITED
MUMBAI

42. Related Party Disclosures.....*(Contd.)*

₹ crore

(h) Balances outstanding	Subsidiaries		Associates/Joint Ventures		Key Management Personnel & their relatives		Employee Benefit Funds / Trust		Promoter Group/Promoter	
	31st March 2024	*31st March 2023*	31st March 2024	*31st March 2023*	31st March 2024	*31st March 2023*	31st March 2024	*31st March 2023*	31st March 2024	*31st March 2023*
8) Dividend receivable										
Bhira Investments Pte Ltd.	Nil	*410.92*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Dagacchu Hydro Power Corporation Ltd.	Nil	*Nil*	Nil	*1.65*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
9) Other payables										
Tata Advanced System Ltd.	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	55.30	*120.26*
Tata Power Green Energy Ltd.	42.07	*27.50*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Tata Power Renewable Energy Ltd.	57.39	*67.17*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Tata Projects Ltd.	Nil	*Nil*	86.35	*244.48*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Trust Energy Resources Pte. Ltd.	482.94	*309.59*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Tata Power Solar Systems Ltd.	2.74	*1.45*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
PT Kaltim Prima Coal	Nil	*Nil*	244.78	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Praveer Sinha	Nil	*Nil*	Nil	*Nil*	7.60	*5.00*	Nil	*Nil*	Nil	*Nil*
Tata Power Consolidated Provident Fund	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	38.28	*63.65*	Nil	*Nil*
Tata Sons Pvt. Ltd.	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	60.68	*55.78*
Tata Power Delhi Distribution Ltd.	1.57	*3.32*	Nil	Nil	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Tata Power Trading Company Ltd.	28.90	*1.20*	Nil	Nil	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Tata Power International Pte. Ltd.	8.25	*8.15*	Nil	Nil	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Others	7.92	*4.36*	2.46	*3.50*	5.01	*4.07*	Nil	*Nil*	6.18	*21.02*

Notes:

(i) All outstanding balances are unsecured.

(ii) Includes guarantees given and cancelled in foreign currency, converted in Indian currency by applying average exchange rates.

(iii) Key Managerial Personnel are entitled to post-employment benefits and other long term employee benefits recognised as per Ind AS 19 - 'Employee Benefits' in the Standalone Financial Statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above.

(iv) Includes amount reclassified as held for sale

Previous year's figures are in italics.

43. Financial Instruments

43.1 Fair values

Set out below, is a comparison by class of the carrying amount and fair value of the financial instruments:

₹ crore

	Carrying value		Fair Value	
	As at 31st March, 2024	*As at 31st March, 2023*	As at 31st March, 2024	*As at 31st March, 2023*
Financial assets #				
Cash and Cash Equivalents	599.25	*274.47*	599.25	*274.47*
Other Balances with Banks	19.34	*21.45*	19.34	*21.45*
Trade Receivables	1,582.37	*1,904.34*	1,582.37	*1,904.34*
Unbilled Revenues	99.76	*66.56*	99.76	*66.56*
Loans	4.26	*2.68*	4.26	*2.68*
Finance Lease Receivables	528.10	*525.29*	528.10	*525.29*
FVTPL Financial Investments	392.40	*Nil*	392.40	*Nil*
FVTOCI Financial Investments (Refer Note below)	1,646.90	*1,171.46*	1,646.90	*1,171.46*
Amortised cost Financial Investments	206.89	*193.12*	206.89	*193.12*
Derivative instruments not in Hedging relationship	22.91	*1.26*	22.91	*1.26*
Other Financial Assets	121.29	*580.47*	121.29	*580.47*
Asset Classified as Held For Sale (Refer Note 18)#				
- Loans and Other Receivables (including accrued interest)	4.15	*22.74*	4.15	*22.74*
Total	**5,227.62**	***4,763.84***	**5,227.62**	***4,763.84***
Financial liabilities				
Trade Payables	4,081.38	*1,985.02*	4,081.38	*1,985.02*
Floating rate Borrowings (including current maturities)*	11,902.82	*9,222.83*	11,902.82	*9,222.83*
Fixed rate Borrowings (including current maturities)*	7,815.06	*13,021.98*	7,825.87	*13,056.36*
Lease Liabilities	3,086.36	*3,054.38*	3,086.36	*3,054.38*
Derivative instruments not in Hedging relationship	24.91	*17.43*	24.91	*17.43*
Other Financial Liabilities	4,646.67	*4,418.78*	4,646.67	*4,418.78*
	31,557.20	***31,720.42***	***31,568.01***	***31,754.80***

other than investments in subsidiaries, associates and joint ventures accounted at cost in accordance with Ind AS 27 'Separate Financial Statements'.
* interest accrued on borrowings has been considered under Fixed/Floating rate borrowings.

Note:

Certain unquoted investments are not held for trading, instead they are held for medium or long term strategic purpose. Upon the application of Ind AS 109 'Financial Instruments', the Company has chosen to designate these investments in equity instruments as at FVTOCI as the management believes that this provides more meaningful presentation for medium and long term strategic investments, than reflecting changes in fair value in profit or loss.

The management assessed that the fair value of cash and cash equivalents, other balances with banks, trade receivables, loans, finance lease receivables, unbilled revenues, trade payables, other financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties. The following methods and assumptions were used to estimate the fair values.

- Fair value of the government securities are based on the price quotations near the reporting date. Fair value of the unquoted equity shares have been estimated using market comparable method. The valuation requires management to make certain assumptions about the marketability, active market price, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for those unquoted equity investments.
- The fair value of the remaining FVTOCI financial assets are derived from quoted market price in active markets.
- The fair value of debentures is determined by using the quoted prices .The own non-performance risk as on 31st March, 2024 was assessed to be insignificant.
- The cost of certain unquoted investments approximate their fair value because there is a wide range of possible fair value measurements and the cost represents the best estimate of fair value within that range.
- The fair value of loans from banks, other current financial liabilities and other non-current financial liabilities is estimated by discounting future cash flow using rates currently available for debt on similar terms, credit risk and remaining maturities.

Reconciliation of Level 3 fair value measurement of unquoted equity shares classified as FVTOCI:

₹ crore

Unlisted shares irrevocably designated as at FVTOCI (Refer Note below)	**For the year ended 31st March, 2024**	***For the year ended 31st March, 2023***
Opening Balance	544.79	*437.63*
Gain/(Loss)		
- in Other Comprehensive Income	85.56	*107.16*
Closing balance	**630.35**	***544.79***

Note:

(a) Unlisted shares irrevocably designated as at FVTOCI includes certain investments whose cost approximates to their fair value because there is a wide range of possible fair value measurements and their cost represents the best estimate of fair value within that range. Such investments have been excluded for quantitative sensitivity analysis as disclosed below.

(b) All gains and losses included in other comprehensive income related to unlisted shares held at the end of the reporting period and are reported under "Equity Instruments through Other Comprehensive Income".

43. Financial Instruments (*Contd.*)

The significant unobservable inputs used in the fair value measurement categorized within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 31st March, 2024 and 31st March, 2023 are as shown below:

Description of significant unobservable inputs to valuation:

	Valuation techniques	Significant unobservable inputs	Range (weighted average)	Sensitivity of the input to fair value
Investments in unquoted equity shares	Price of recent transaction (PORT)	Transaction price	Varies on case to case basis	5% (*31st March, 2023: 5%*) increase / (decrease) in the transaction price would result in increase / (decrease) in fair value by ₹ 31.52 crore (*31st March, 2023: ₹ 27.24 crore*).

43.2 Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Quoted prices in an active market (Level 1): Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. This includes quoted equity instruments, government securities and quoted borrowings (fixed rate) that have quoted price.

Valuation techniques with observable inputs (Level 2): Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This includes derivative financial instruments and unquoted floating and fixed rate borrowings.

Valuation techniques with significant unobservable inputs (Level 3): Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This includes unquoted equity shares and contingent consideration receivable.

The following table summarizes financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured at fair value on a recurring basis (but fair value disclosures are required) :

	Date of valuation	Fair value hierarchy as at 31st March, 2024			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		₹ crore	₹ crore	₹ crore	₹ crore
Asset measured at fair value					
FVTPL Financial Investments	31st March, 2024	392.40	Nil	Nil	392.40
FVTOCI Financial Investments:					
- Quoted Equity Shares	31st March, 2024	1,016.55	Nil	Nil	1,016.55
- Unquoted Equity Shares	31st March, 2024	Nil	Nil	630.35	630.35
Derivative instruments not in hedging relationship	31st March, 2024	Nil	22.91	Nil	22.91
Asset for which fair values are disclosed					
Amortised cost Financial Investments:					
- Government securities	31st March, 2024	206.89	Nil	Nil	206.89
		1,615.84	**22.91**	**630.35**	**2,269.10**

	Date of valuation	Fair value hierarchy as at 31st March, 2024			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		₹ crore	₹ crore	₹ crore	₹ crore
Liabilities measured at fair value					
Derivative financial liabilities	31st March, 2024	Nil	24.91	Nil	24.91
Liabilities for which fair values are disclosed					
Fixed rate Borrowings	31st March, 2024	5,316.17	2,509.70	Nil	7,825.87
Floating rate Borrowings	31st March, 2024	Nil	11,902.82	Nil	11,902.82
Total		**5,316.17**	**14,437.43**	**Nil**	**19,753.60**

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43. Financial Instruments (*Contd.*)

43.2 Fair value hierarchy

	Date of valuation	Fair value hierarchy as at 31st March, 2023			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		₹ crore	₹ crore	₹ crore	₹ crore
Asset measured at fair value					
FVTPL Financial Investments	31st March, 2023	*Nil*	*Nil*	*Nil*	*Nil*
FVTOCI Financial Investments:					
- Quoted Equity Shares	31st March, 2023	*626.67*	*Nil*	*Nil*	*626.67*
- Unquoted Equity Shares	31st March, 2023	*Nil*	*Nil*	*544.79*	*544.79*
Derivative instruments not in hedging relationship	31st March, 2023	*Nil*	*1.26*	*Nil*	*1.26*
Asset for which fair values are disclosed					
Amortised Cost financial investments:					
- Government securities	31st March, 2023	*193.12*	*Nil*	*Nil*	*193.12*
		819.79	***1.26***	***544.79***	***1,365.84***

	Date of valuation	Fair value hierarchy as at 31st March, 2023			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		₹ crore	₹ crore	₹ crore	₹ crore
Liabilities measured at fair value					
Derivative Financial Liabilities	31st March, 2023	*Nil*	*17.43*	*Nil*	*17.43*
Liabilities for which fair values are disclosed					
Fixed rate Borrowings	31st March, 2023	*8,597.49*	*4,458.87*	*Nil*	*13,056.36*
Floating rate Borrowings	31st March, 2023	*1,066.30*	*8,156.53*	*Nil*	*9,222.83*
Total		***9,663.79***	***12,632.83***	***Nil***	***22,296.62***

There has been no transfer between level 1 and level 2 during the period.

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43. Financial Instruments (*Contd.*)

43.3 Capital Management & Gearing Ratio

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximize the value for shareholders.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. From time to time, the Company reviews its policy related to dividend payment to shareholders, return capital to shareholders or fresh issue of shares. The Company monitors capital using gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio around 50%. The Company includes within net debt, interest bearing loans and borrowings, less cash and bank balances as detailed in the notes below.

The Company's capital management is intended to create value for shareholders by facilitating the meeting of its long-term and short-term goals. Its capital structure consists of net debt (borrowings as detailed in notes below) and total equity.

Gearing ratio

The gearing ratio at the end of the reporting period was as follows:

		₹ crore
	As at 31st March, 2024	*As at 31st March, 2023*
Debt (i)	19,717.88	*22,244.81*
Less: Cash and Bank balances	599.25	*274.47*
Net debt	**19,118.63**	***21,970.34***
Total Capital (ii)	15,787.66	*13,699.59*
Capital and net debt	**34,906.29**	***35,669.93***
Net debt to Total Capital plus net debt ratio (%)	**54.77**	***61.59***

(i) Debt is defined as Non-current borrowings (including current maturities) and Current borrowings (excluding derivative, financial guarantee contracts and contingent considerations) and interest accrued on Non-current and Current borrowings.

(ii) Capital is defined as Equity share capital and other equity.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no significant breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March, 2024 and 31st March, 2023.

43.4 Financial risk management objectives and policies

The Company's principal financial liabilities, other than derivatives, comprise borrowings, trade and other payables, financial guarantee contracts and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include investments, loans, trade and other receivables, cash and cash equivalents, other bank balances, unbilled receivables, finance lease receivables and other financial assets that derive directly from its operations. The Company also holds FVTOCI investments and enters into derivative transactions.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a risk committee that reviews the financial risks and the appropriate financial risk governance framework for the Company. The Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The risk management polices is approved by the board of directors.

43.4.1 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risk: currency risk, interest rate risk and equity price risk. The impact of equity price risk is not significant. Financial instruments affected by market risk include loans and borrowings, derivative financial instruments and FVTOCI investments.

The sensitivity analysis in the following sections relate to the position as at 31st March, 2024 and 31st March, 2023.

The sensitivity analysis has been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant. The analysis excludes the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligation, provisions and the non-financial assets.

a. Foreign currency risk management

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is exposed to foreign exchange risk through its operations in international projects and purchase of coal from Indonesia. The results of the Company's operations can be affected as the rupee appreciates/depreciates against these currencies.

The following table analyses foreign currency assets and liabilities as on balance sheet dates:

Foreign Currency Liabilities	As at 31st March, 2024		*As at 31st March, 2023*	
	Foreign Currency (In Millions)	₹ crore	*Foreign Currency (In Millions)*	*₹ crore*
In USD	619.16	5,164.02	*379.59*	*3,119.56*
In EURO	Nil	Nil	*0.08*	*0.72*
In GBP	0.01	0.13	*0.21*	*2.13*
In RUB	0.12	0.01	*0.12*	*0.01*
In SGD	Nil	Nil	*0.36*	*2.25*
In JPY	Nil	Nil	*5.32*	*0.32*
In CAD	0.00	0.01	*Nil*	*Nil*

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43. Financial Instruments (*Contd.*)

Foreign Currency Assets	As at 31st March, 2024		*As at 31st March, 2023*	
	Foreign Currency (In Millions)	₹ crore	*Foreign Currency (In Millions)*	₹ crore
In USD	5.30	44.17	*57.68*	*474.02*
In GBP	0.07	0.72	*0.01*	*0.11*
In ZAR	0.03	0.01	*0.02*	*0.03*
In SGD	0.10	0.59	*0.05*	*0.34*
In TAKA	0.19	0.01	*0.20*	*0.02*

(i) **Foreign currency sensitivity analysis**

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Company's equity is due to changes in the fair value of monetary assets and liabilities given as under.

₹ crore

	Effect on profit before tax and consequential impact on equity before tax
As of 31st March, 2024	
Rupee depreciate by ₹ 1 against USD	*(-) ₹ 61.39*
Rupee appreciate by ₹ 1 against USD	*(+) ₹ 61.39*
As of 31st March, 2023	
Rupee depreciate by ₹1 against USD	*(-) ₹ 32.19*
Rupee appreciate by ₹ 1 against USD	*(+) ₹ 32.19*

Notes:

1. +/- Gain/Loss
2. The impact of depreciation/appreciation of foreign currency other than USD on profit before tax of the Company is not significant.

(ii) **Derivative financial instruments**

The Company holds derivative financial instruments such as foreign currency forward to mitigate the risk of changes in exchange rate on foreign currency exposure. The counterparty for these contracts is generally a Bank or a Financial Institution. These derivative financial instrument are valued based on quoted prices for similar assets and liabilities in active markets or inputs that is directly or indirectly observable in the marketplace.

The following table gives details in respect of outstanding foreign exchange forward :

	As at 31st March, 2024			
Outstanding Contracts	**Average purchase/ strike price**	**Foreign Currency (in millions)**	**Nominal Value in ₹ crore**	**Fair Value in ₹ crore**
Forward contracts				
Buy USD/ Sell INR				
< 1 year	83.67	380.67	3,185.07	(1.28)
Option contracts				
Buy USD/ Sell INR				
< 1 year	83.76	233.58	1,956.58	(0.92)

	As at 31st March, 2023			
Outstanding Contracts	**Average purchase/ strike price**	**Foreign Currency (in millions)**	**Nominal Value in ₹ crore**	**Fair Value in ₹ crore**
Forward contracts				
Buy USD/ Sell INR				
< 1 year	*82.88*	*335.98*	*2,784.76*	*(16.17)*

Note : Fair Value in () denote liability

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Company's equity is due to changes in the fair value of non-designated foreign currency forward contracts given as under.

₹ crore

	Effect on profit before tax and consequential impact on equity before tax
As at 31st March, 2024	
Rupee depreciate by ₹1 against USD	(+) ₹ 61.43
Rupee appreciate by ₹1 against USD	(-) ₹ 38.07
As at 31st March, 2023	
Rupee depreciate by ₹1 against USD	*(+) ₹ 33.60*
Rupee appreciate by ₹1 against USD	*(-) ₹ 33.60*





43. Financial Instruments (*Contd.*)

b. Interest rate risk management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate borrowings. The Company's policy is to keep between 40% and 60% of its borrowings at fixed rates of interest. To manage this, the Company enters into certain fixed rate borrowing agreements, where its interest liability is fixed for the specified duration of the loan.

Interest rate sensitivity:

The sensitivity analysis below have been determined based on exposure to interest rates for term loans and debentures that have floating rate at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period.

If the interest rates had been 50 basis points higher or lower and all the other variables were held constant, the effect on Interest expense for the respective financial years and consequent effect on Company's profit in that financial year would have been as below:

₹ crore

		Effect on profit before tax and consequential impact on Equity before tax
As at 31st March 2024	Increase in interest rate by 50 bps	*(-) ₹ 47.49*
	Decrease in interest rate by 50 bps	*(+) ₹ 47.49*
As at 31st March 2023	Increase in interest rate by 50 bps	*(-) ₹ 41.03*
	Decrease in interest rate by 50 bps	*(+) ₹ 41.03*

43.4.2 Credit risk management

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities including loans and other financial instruments.

₹ crore

	As at 31st March, 2024	As at 31st March, 2023
Trade receivables	1,582.37	*1,904.34*
Loans	4.25	*2.68*
Finance lease receivables	528.10	*525.29*
Other financial assets	145.03	*582.58*
Unbilled Revenue	99.76	*66.56*
Financial Assets Classified as Held for Sale	4.15	*22.74*
Total	**2,363.66**	***3,104.19***

Refer Note 8 for credit risk and other information in respect of trade receivables. Other receivables as stated above are due from the parties under normal course of the business and as such the Company believes exposure to credit risk to be minimal.

The Company has not acquired any credit impaired asset.

43.4.3 Liquidity risk management

The current liabilities of the Company exceeds the current assets. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Having regards to the nature of the business wherein the Company is able to generate fixed cash flows over a period of time and to optimize the cost of funding, the Company, from time to time, funds its long-term investment from short-term sources. The short-term borrowings can be roll forward or, if required, can be refinanced from long term borrowings. Hence, the Company considers the liquidity risk as low.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

₹ crore

	Up to 1 year	1 to 5 years	5+ years	Total	Carrying Amount
31st March, 2024					
Non-Derivatives					
Borrowings #	7,211.43	11,721.33	5,807.87	24,740.63	19,717.88
Trade Payables	4,081.38	Nil	Nil	4,081.38	4,081.38
Lease Liabilities #	380.27	1,259.44	6,962.39	8,602.10	3,086.36
Other Financial Liabilities	4,616.74	29.93	Nil	4,646.67	4,646.67
Total Non-Derivative Liabilities	**16,289.82**	**13,010.70**	**12,770.26**	**42,070.78**	**31,532.29**
Derivatives					
Other Financial Liabilities	24.91	Nil	Nil	24.91	24.91
Total Derivative Liabilities	**24.91**	**Nil**	**Nil**	**24.91**	**24.91**
31st March, 2023					
Non-Derivatives					
Borrowings #	*11,781.72*	*9,158.53*	*5,012.56*	*25,952.81*	*22,244.81*
Trade Payables	*1,985.02*	*Nil*	*Nil*	*1,985.02*	*1,985.02*
Lease Liabilities #	*344.37*	*1,280.68*	*7,170.06*	*8,795.11*	*3,054.38*
Other Financial Liabilities	*4,285.13*	*133.65*	*Nil*	*4,418.78*	*4,418.78*
Total Non-Derivative Liabilities	***18,396.24***	***10,572.86***	***12,182.62***	***41,151.72***	***31,702.99***
Derivatives					
Other Financial Liabilities	*17.43*	*Nil*	*Nil*	*17.43*	*17.43*
Total Derivative Liabilities	***17.43***	***Nil***	***Nil***	***17.43***	***17.43***

The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities upto the maturity of the instruments, ignoring the call and refinancing options available with the Company. The amounts included above for variable interest rate instruments for non-derivative liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

The amount included in Note 39 (c),(e) and (f) for financial guarantee contracts are the maximum amounts the Company could be forced to settle under respective arrangements for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Company considers that it is more likely than not that such amount will not be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

44. Financial Ratios

Sl No	Ratios	Numerator	Denominator	Note	As at 31st March, 2024	*As at 31st March, 2023*	% of Variance	Reason for Variance in excess of 25%
a)	Current Ratio (in times)	Current Assets	Current Liabilities	a	0.44	*0.33*	33%	Improvement is on account of lower current borrowings and increase in the current portion of regulatory assets of distribution business on account of order passed by regulator to recover the regulatory balance within next one year.
b)	Debt-equity ratio (in times)	Total Debt	Total Equity	b	1.45	*1.85*	(22%)	
c)	Debt service coverage ratio (in times)	Profit before exceptional items & tax + interest expenses + depreciation & amortisation - current tax expense	Interest expense + scheduled principal repayment of long-term borrowings and lease liabilities during the period	c	0.67	*1.25*	(47%)	The decrease is mainly on account of reduction in total borrowings and lower dividend income earned during the year
d)	Return on equity ratio (%) (ROE)	Net Profits after taxes	Average Shareholder's Equity	d	15.12%	*26.59%*	(43%)	The decrease is on account of lower dividend income as compared to previous year
e)	Inventory turnover (in number of days)	Average fuel Inventories x number of days	Cost of fuel		48	*55*	(14%)	
f)	Trade receivables turnover (in number of days)	Average receivable (including regulatory balances wherever applicable) x number of days	Gross Sales		65	*54*	21%	
g)	Trade payables turnover (in number of days)	Average trade payable x number of days	Net credit purchases	e	68	*70*	(2%)	
h)	Net capital turnover ratio (in times)	Revenue from operation including net movement in Regulatory deferral balances	Working capital = Current assets - Current liabilities	f	(4.76)	*(3.52)*	35%	Improvement is on account of lower current borrowings, increase in regulatory assets of distribution business and due to increase in revenue on account of running Mundra plant under section 11 of Electricity Act, 2003.
i)	Net profit ratio (%) including exceptional item	Net Profit after Tax (including exceptional item)	Revenue including net movement in Regulatory deferral balances		*10.99%*	*17.34%*	(37%)	The decrease is on account of lower dividend income as compared to previous year
j)	Return on capital employed (%) (ROCE)	Profit before tax and exceptional item + interest expense excluding interest on consumer security deposit	Average Capital employed (Shareholder's equity + Total Debt + Deferred tax liability)		11.98%	*14.34%*	(16%)	
k)	Return on investment (%) (ROI)	Interest income + Dividend income + Gain on fair value of current investment at Fair Value through Profit & Loss + Gain on Sale of Investment in Subsidiary.	Average (Investment + Fixed deposit+ Loans Given)	g	12.87%	*37.37%*	(66%)	The decrease is on account of lower dividend income as compared to previous year

B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS
536
THE TATA POWER COMPANY LIMITED MUMBAI

44. Financial Ratios (Contd.)

Note:

a Current Assets as per balance sheet and assets held for sale and current portion of regulatory asset.

Current Liabilities as per balance sheet and liabilities classified as held for sale.

b Total Debt: Long term borrowings (including current maturities of long term borrowings), lease liabilities (current and non current), short term borrowings and interest accrued on these debts.

Total Shareholder's Equity : Issued share capital and other equity.

c For the purpose of computation, scheduled principal repayment of long term borrowings does not include prepayments (including prepayment by exercise of call/put option).

d Average Shareholders Equity: Issued share capital and other equity.

e Net credit purchases comprise of (a) cost of power purchased; (b) cost of fuel; (c) Transmission charges (d) Raw material consumed and construction cost and (e) Other expenses excluding (i) Bad debts (including provision); (ii) Net loss on foreign exchange; (iii) CSR expenses and (iv) Transfer to contingency reserve (v) Impairment of Non-current Investments in Subsidiaries and Joint Ventures (Net).

Trade Payable: as per balance sheet less employee related trade payables.

f Working Capital:

i) Current Assets as per balance sheet, assets held for sale and current portion of regulatory asset.

ii) Current Liabilities as per balance sheet (excluding current maturities of long term borrowings and lease liability and interest accrued on long-term borrowings) and liabilities classified as held for sale.

g Interest Income:

Interest on bank deposits, Interest on non-current investments and Interest on loans given.

45. Segment Reporting

Information reported to the CODM for the purpose of resource allocation and assessment of segment performance focuses on business segment which comprises of Generation, Renewables, Transmission and Distribution and Others. Specifically, the Company's reportable segments under Ind AS are as follows:

Generation: Comprises of generation of power from hydroelectric sources and thermal sources (coal, gas and oil) from plants owned and operated under lease arrangement and related ancillary services.

Renewables: Comprises of generation of power from renewable energy sources i.e. wind and solar, rooftop solar projects and electric vehicle charging stations. During the previous year, the Company has sold its renewable business to its subsidiaries. (Refer Note 5a(ii))

Transmission and Distribution: Comprises of transmission and distribution network, sale of power to retail customers through distribution network and related ancillary services.

Others: Comprises of project management contracts/infrastructure management services, property development and lease rent of oil tanks.

Revenue and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reporting segment have been allocated on the basis of associated revenue/assets of the segment and manpower efforts. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable.

(a) Segment Information:

Particulars	For the year ended 31st March, 2024	*For the year ended 31st March, 2023*
Segment Revenue		
Generation	16,224.74	*15,160.55*
Renewables	Nil	*26.02*
Transmission and Distribution	5,909.41	*6,147.56*
Others	25.42	*21.58*
	22,159.57	*21,355.71*
(Less): Inter Segment Revenue - Generation	(2,015.89)	*(2,658.61)*
(Less): Inter Segment Revenue - Renewables		*(5.15)*
Total Segment Revenue / Revenue from External Customers	**20,143.68**	***18,691.95***
Segment Results		
Generation	1,798.25	*928.08*
Renewables	Nil	*(12.73)*
Transmission and Distribution	1,140.92	*925.22*
Others	4.25	*1.37*
Total Segment Results	2,943.42	*1,841.94*
(Less) : Finance Costs	(2,257.45)	*(2,226.60)*
Add/(Less): Exceptional Item - Unallocable		
Gain on Sale of Investments in Subsidiaries (Refer Note 7)	Nil	*645.35*
Gain on Sale of Business to Subsidiaries (Refer Note 5a(ii))	Nil	*42.74*
Add/(Less) : Unallocable Income/(Expense) (Net)	1,825.13	*3,807.54*
Profit/(Loss) Before Tax	**2,511.10**	***4,110.97***
Segment Assets		
Generation	23,460.86	*23,527.44*
Renewables	Nil	Nil
Transmission and Distribution	10,899.87	*9,561.95*
Others	489.95	*376.29*
Unallocable*	15,638.27	*14,707.03*
Total Assets	**50,488.95**	***48,172.71***
Segment Liabilities		
Generation	7,186.17	*5,317.33*
Renewables	Nil	Nil
Transmission and Distribution	1,962.43	*1,668.90*
Others	37.07	*23.00*
Unallocable*	25,515.62	*27,463.89*
Total Liabilities	**34,701.29**	***34,473.12***
Capital Expenditure		
Generation	679.36	*797.89*
Renewables	Nil	*127.20*
Transmission and Distribution	947.50	*773.66*
Others	0.16	*3.07*
Unallocable	31.73	*9.18*
	1,658.75	***1,711.00***
Depreciation/Amortisation		
Generation	732.97	*745.37*
Renewables	Nil	*4.71*
Transmission and Distribution	427.18	*388.52*
Others	1.89	*1.93*
Unallocable	26.42	*26.94*
	1,188.46	***1,167.47***

RECONCILIATION OF REVENUE

Particulars	For the year ended 31st March, 2024	*For the year ended 31st March, 2023*
Revenue from Operations	20,093.36	17,727.78
Add/(Less): Total Net Movement in Regulatory Deferral Balances	203.99	1,120.18
Add/(Less): Unallocable Revenue	(153.67)	(156.01)
Total Segment Revenue as reported above	**20,143.68**	***18,691.95***

* Includes amount classified as held for sale

Notes:

1. Revenue from two DISCOMS on sale of electricity with which Company has entered into a Power Purchase Agreement, accounts for more than 10% of Revenue.
2. Transfer pricing between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

(b) Geographic Information:

The Company's operations is majorly confined within India. Accordingly there are no reportable geographical segments.

46. **Relationship with Struck off Companies**

Sl No.	Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding as on 31st March, 2024 (₹) Crore	*Balance outstanding as on 31st March, 2023 (₹) Crore*	Relationship with the Struck off Company
1	G.V. Electricals Private Limited	Sale of electricity	0.01	*0.01*	Customer
2	A One Cut Gems Pvt Ltd	Sale of electricity	*	*	Customer
3	Adorn Jew Pvt Ltd	Sale of electricity	*	*	Customer
4	Aloke Speciality Machines & Components Pvt. Ltd.	Sale of electricity	*	*	Customer
5	Chintamani Textiles Pvt Ltd	Sale of electricity	*	*	Customer
6	Highlands Garments Pvt Ltd	Sale of electricity	*	*	Customer
7	Optimus Properties Pvt. Ltd. .	Sale of electricity	*	*	Customer
8	Panacia Properties Pvt Ltd	Sale of electricity	*	*	Customer
9	Plant Genome Sciences Private Limited	Sale of electricity	*	*	Customer
10	Narayani Nivesh Nagam Pvt.Ltd.	Sale of electricity	*	*	Customer
11	Parth Developers	Sale of electricity	*	*	Customer
12	Ankit Developers Pvt Ltd	Sale of electricity	*	*	Customer
13	B G Shirke Constructions Private Limited	Sale of electricity	*	*	Customer
14	Braz Housing Complex Private Limited	Sale of electricity	*	*	Customer
15	Cgs Infotech Limited	Sale of electricity	*	*	Customer
16	City Shelter Private Limited	Sale of electricity	*	*	Customer
17	Dylon Fastners Private Limited	Sale of electricity	*	*	Customer
18	Elleys' Industries (India) Private Limited	Sale of electricity	*	*	Customer
19	Esstech Software Services Private Limited	Sale of electricity	*	*	Customer
20	Ethnic Signs Trading Private Limited	Sale of electricity	*	*	Customer
21	Gemstar Enterprises Private Limited	Sale of electricity	*	*	Customer
22	Green Valley Developers Private Limited	Sale of electricity	*	*	Customer
23	Gupta Enterprises Pvt Ltd	Sale of electricity	0.01	*0.01*	Customer
24	Hirco Developments Private Limited	Sale of electricity	Nil	*	Customer
25	Industrial Enginners Pvt Ltd	Sale of electricity	*	*	Customer
26	Inventure Builders Private Limited	Sale of electricity	*	*	Customer
27	Jangid Chheda Developers Pvt Ltd.	Sale of electricity	*	*	Customer
28	Jasmine Construction Private Limited	Sale of electricity	*	*	Customer
29	Jyoti Happy Home Private Limited	Sale of electricity	*	*	Customer
30	Jyotsna Constructions Private Limited	Sale of electricity	*	*	Customer
31	Kamdhenu Paints Private Limited	Sale of electricity	*	*	Customer
32	Kishor Builders Private Limited	Sale of electricity	*	*	Customer
33	Lokhandwala Premises Private Limited	Sale of electricity	*	*	Customer
34	M L Builders Pvt Ltd	Sale of electricity	*	*	Customer
35	Mahavir Griha Nirman Private Limited	Sale of electricity	*	*	Customer
36	Maitreya Realtors And Constructions Private Limited	Sale of electricity	(0.01)	*(0.01)*	Customer
37	Natasha Builders Private Limited	Sale of electricity	*	*	Customer
38	Navdurga Developments Private Limited	Sale of electricity	*	*	Customer
39	Nityanand Vastu Private Limited	Sale of electricity	*	*	Customer
40	Oceanic Builders Pvt Ltd	Sale of electricity	*	*	Customer
41	Paras Propertie Pvt Ltd	Sale of electricity	*	*	Customer
42	Powai Developers Private Limited	Sale of electricity	0.01	*0.02*	Customer
43	Press Enterprises Private Limited	Sale of electricity	*	*	Customer
44	Prestige Writing Tips Private Limited	Sale of electricity	*	*	Customer
45	S. S. Diam Private Limited	Sale of electricity	*	*	Customer
46	Shanti Construction Co Pvt Ltd	Sale of electricity	*	*	Customer
47	Shardha Developers P Ltd	Sale of electricity	*	*	Customer
48	Shreeji Town Planners Private Limited	Sale of electricity	*	*	Customer
49	Shudh Properties Private Limited	Sale of electricity	*	*	Customer
50	Tarloid Private Limited	Sale of electricity	*	*	Customer
51	Trinity Private Limited	Sale of electricity	Nil	*	Customer
52	Udichi Investments Private Limited	Sale of electricity	Nil	*	Customer
53	Unique Combine Engineers Private Limited	Sale of electricity	*	*	Customer
54	Vaithara Constructions Pvt.Ltd.	Sale of electricity	*	*	Customer
55	Vibgyor Restaurants Private Limited	Sale of electricity	Nil	*	Customer
56	Vijay Sthapatya Private Limited	Sale of electricity	*	*	Customer
57	Associated Engineers Pvt Ltd	Sale of electricity	*	*	Customer
58	Boc India Pvt Limited	Sale of electricity	*	*	Customer
59	Chaitra Holdings Pvt Ltd	Sale of electricity	*	*	Customer

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THE TATA POWER COMPANY LIMITED MUMBAI

The Tata Power Company Limited
Notes to the Standalone Financial Statements

46. **Relationship with Struck off Companies (Contd.)**

Sl No.	Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding as on 31st March, 2024 (₹) Crore	*Balance outstanding as on 31st March, 2023 (₹) Crore*	Relationship with the Struck off Company
60	Classic Associates Private Limited	Sale of electricity	*	*	Customer
61	Club House Private Limited	Sale of electricity	0.03	*0.03*	Customer
62	Hotel Royal Pvt. Ltd	Sale of electricity	Nil	*	Customer
63	Sanghvi Landmark Builders Ltd	Sale of electricity	*	*	Customer
64	Acube Engineering & Consultancy Ltd	Sale of electricity	*	*	Customer
65	Adarsh Metal Industries	Sale of electricity	*	*	Customer
66	Arch Pharmalabs Ltd	Sale of electricity	*	*	Customer
67	Aristocrat Marketing Limited	Sale of electricity	*	*	Customer
68	Balavra Leasing & Finance Pvt Ltd	Sale of electricity	*	Nil	Customer
69	Bennett Coleman & Company Ltd	Sale of electricity	*	*	Customer
70	Bhagvati Developers Private Ltd	Sale of electricity	*	*0.01*	Customer
71	Chandrakant & Company	Sale of electricity	*	*	Customer
72	Corporate Management Council of India Ltd.	Sale of electricity	*	*	Customer
73	Deepak Builders Pvt Ltd	Sale of electricity	*	*	Customer
74	Epicenter Technologies Pvt. Ltd.	Sale of electricity	0.09	*0.11*	Customer
75	Evershine Builders Pvt Ltd	Sale of electricity	0.05	*0.05*	Customer
76	Frichem Pvt Ltd	Sale of electricity	*	*	Customer
77	Fuchs Lubricants (India) Private Limited	Sale of electricity	*	Nil	Customer
78	Gangotri Hospitality Private Limited	Sale of electricity	*	*	Customer
79	Harinagar Sugar Mills Limited	Sale of electricity	*	*	Customer
80	Ideal Cures Pvt Ltd	Sale of electricity	0.01	*0.01*	Customer
81	Indiaglycols Ltd	Sale of electricity	*	*	Customer
82	In for India Private limited	Sale of electricity	*	*	Customer
83	Ivorygate Event Management Pvt. Ltd.	Sale of electricity	*	*	Customer
84	J K Cement Ltd	Sale of electricity	*	*	Customer
85	Jackson Engineers Ltd	Sale of electricity	*	*	Customer
86	Jayvik Investments Pvt Ltd	Sale of electricity	*	*	Customer
87	Kamala Mills Ltd	Sale of electricity	0.12	*0.10*	Customer
88	La Costa Enterprises Pvt. Ltd.	Sale of electricity	*	*	Customer
89	Lalus Audio Viusalcentre Pvt.Ltd.	Sale of electricity	*	*	Customer
90	Manohar Exports Pvt Ltd	Sale of electricity	0.01	*	Customer
91	Marine Electricals (I) Pvt Ltd	Sale of electricity	*	*	Customer
92	Navjyot Exports	Sale of electricity	0.01	*0.01*	Customer
93	Paradise Electrical Pvt. Ltd.	Sale of electricity	*	*	Customer
94	Pioneer Securities Pvt Ltd	Sale of electricity	*	*	Customer
95	Premier Gems Private Limited	Sale of electricity	*	*0.01*	Customer
96	Ramson Laboratories	Sale of electricity	*	*	Customer
97	Relief Pharmaceuticals	Sale of electricity	0.01	*	Customer
98	Reymount Commodities Pvt Ltd	Sale of electricity	*	*	Customer
99	Roopjyot Engineering Pvt Ltd	Sale of electricity	*	Nil	Customer
100	Sahara Hospitality Limited	Sale of electricity	4.70	*6.40*	Customer
101	Sanwaraseth Trading Pvt.Ltd	Sale of electricity	*	*	Customer
102	Sapna Healthcare Centre	Sale of electricity	*	*	Customer
103	Shane Exim Pvt Ltd	Sale of electricity	*	*	Customer
104	Simplex Castings Ltd.	Sale of electricity	*	*	Customer
105	Solaris Developers Pvt Ltd	Sale of electricity	*	*	Customer
106	Standard Laminates	Sale of electricity	*	*	Customer
107	Supreme Industries Ltd	Sale of electricity	*	*	Customer
108	Taskforce Interiors Pvt Ltd	Sale of electricity	*	Nil	Customer
109	Thakorlal Hiralalexports Pvt Ltd	Sale of electricity	*	*	Customer
110	Ultimate Gems Pvt Ltd	Sale of electricity	*	*	Customer
111	Balaji Insulations (I) Pvt Ltd	Purchase of goods	(0.32)	*(0.17)*	Supplier
112	Danfoss Industries Pvt Ltd	Purchase of goods	(0.02)	*(0.03)*	Supplier
113	Igus India Ltd.,	Purchase of goods	(0.02)	*Nil*	Supplier
114	Intertek India Pvt. Ltd.,	Purchase of goods	*	*	Supplier
115	Pyrotech Electronics Pvt.Ltd	Purchase of goods	*	*	Supplier
116	Rashtriya Chemicals	Purchase of goods	*	*	Supplier
117	Sanyam Impex Private Limited	Purchase of goods	*	*Nil*	Supplier
118	Seven Oaks Engineering Pvt Ltd	Purchase of goods	(0.04)	*(0.04)*	Supplier
119	Sunrise Systems Limited	Purchase of goods	*	*	Supplier
120	Trident Services Pvt Ltd.	Purchase of goods	*	*	Supplier
121	G.V. Electricals Private Limited	Consumer funded job	(1.74)	*(1.17)*	Supplier
122	Sony Constructions Pvt Ltd	Repair work	Nil	*(0.01)*	Supplier

* Denotes below ₹ 50,000

47. Other Statutory information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iv) The Company have neither received nor given any fund from or to any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(v) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).

(vi) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961.

(vii) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

48. Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

49. The Code on Social Security, 2020

The Code on Social Security 2020 ('Code') has been notified in the Official Gazette on 29th September, 2020. The Code is not yet effective and related rules are yet to be notified. Impact if any of the change will be assessed and recognized in the period in which said Code becomes effective and the rules framed thereunder are notified.

50. Audit Trail

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature was not enabled for direct changes to data for users with certain privileged access rights to the SAP ECC and BW application and/or the underlying HANA database. However stringent control procedures were implemented to effectively restrict direct changes to data throughout the financial year. These procedures included thorough reviews of logs and reconciliation of datasets and during the financial year no direct changes were made that impacted financial records. Further, no instance of audit trail feature being tampered with, was noted in respect of accounting software.

51. Significant Events after the Reporting Period

There were no significant adjusting events that occurred subsequent to the reporting period other than the events disclosed in the relevant notes.

52. Approval of Standalone Financial Statements

The Standalone Financial Statements were approved for issue by the Board of Directors on 8th May 2024.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No.324982E/E300003

per ABHISHEK AGARWAL
Partner
Membership No. 112773
Mumbai, 8th May, 2024

For and on behalf of the Board,

PRAVEER SINHA
CEO & Managing Director
DIN 01785164

SAURABH AGRAWAL
Director
DIN 02144558

SANJEEV CHURIWALA
Chief Financial Officer

VISPI S. PATEL
Company Secretary

Mumbai, 8th May, 2024

S R B C & CO LLP
Chartered Accountants

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29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India

Tel : +91 22 6819 8000

INDEPENDENT AUDITOR'S REPORT
To the Members of The Tata Power Company Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of The Tata Power Company Limited ("the Company"), which comprise the Balance sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us ,the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

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Key audit matters	How our audit addressed the key audit matter
Management's assessment of appropriateness of Going Concern assumption (as described in Note 43.4.3 of the standalone financial statements)	
The Company has current liabilities of ₹ 15,760.21 crore and current assets of ₹ 6,325.11 crore as at March 31, 2025. Current liabilities exceed current assets as at the year end. Given the nature of its business i.e. contracted long term power supply agreements and composition of cost-plus contracts leading to stability of cashflows, the Company uses short term borrowings to reduce its borrowing costs. Management has made an assessment of the Company's ability to continue as a Going Concern as required by Ind AS 1 Presentation of Financial Statements considering all the available information. Going Concern assessment has been identified as a key audit matter considering the significant judgements and estimates involved in the assessment and its dependence upon management's ability to complete the planned divestments, raising long term capital and / or successful refinancing.	Our procedures included the following: • Obtaining an understanding of the process which includes approval of annual business plan, raising short term borrowings and review of management reporting; • Testing the reasonableness of the inputs assumptions used in the cash flow forecast against historical performance, and current emerging business trends affecting the business and industry; • Assessing and evaluating the Company's capability to meet its current requirements which are less than one year via existing access to funds, unused credit facilities and its ability to refinance its short-term obligation based on the past trends, credit ratings, analysis of solvency and liquidity ratios including its ability to generate cash flows and access to capital; • Assessing the disclosures in the standalone financial statements
Revenue recognition and accrual of regulatory deferrals (as described in Note 19, Note 31, Note 40(a), (b) and (d) of the standalone financial statements)	
In the regulated generation, transmission and distribution business of the Company, tariff is determined by the regulator on cost plus return on equity basis wherein the cost is subject to prudential norms. The Company invoices its customers based on pre-approved tariff which is based on budget and is subject to true up. The Company recognizes revenue as the amount invoiced to customers based on pre-approved tariff rates agreed with regulator. As the Company is entitled to	Our procedures included the following: • Read the Company's accounting policies with respect to revenue recognition and accrual of regulatory deferrals and assessing its compliance with Ind AS 114 "Regulatory Deferral Accounts" Ind AS 115 "Revenue from Contract with Customers" and the relevant provisions of the Electricity Act 2003 and the rules issued thereunder;

Key audit matters	How our audit addressed the key audit matter
a fixed return on equity, the difference between the revenue recognized and entitlement as per the regulation is recognized as regulatory assets / liabilities. The Company has recognized ₹ 2,578.21 crore for the regulated generation and transmission business and ₹ 1,174.17 crore for distribution business as accruals as at March 31, 2025. Accruals are determined based on tariff regulations, past tariff orders, company's assessment of disputed claims and are subject to verification and approval by the regulators and outcome of ongoing legal proceedings. Further the costs incurred are subject to prudential checks and prescribed norms. Significant judgements are made in determining the accruals including interpretation of tariff regulations. Some of the claims made by the Company has been disallowed by the Regulators which has been challenged by the Company and the matters are pending with various authorities. As at March 31, 2025, the total outstanding receivable related to these litigations amount to ₹ 2,845.37 crore. **Mundra power plant:** The Company sells power to customers in accordance with the long-term Power Purchase Agreement (PPA) entered into with them. As per the PPA, the Companies entitlement to capacity revenue is dependent on availability declared. Accordingly, the Company accrues capacity revenue based on the actual declared capacity. During the current year and previous year, the Company has supplied power as per the directions issued by Ministry of Power (MoP) under Section 11 of the	• Performing test of controls over revenue recognition and accrual of regulatory deferrals through inspection of evidence of performance of these controls; • Performing substantive audit procedures including: ‣ Read the executed PPAs with the respective customer, the tariff regulations issued by the regulators including the tariff orders, orders issued by the relevant authorities at various stages and evaluated the relevant clauses to understand management's assessment of the Company's right vis-a-vis the customers; ‣ Evaluating the key assumptions used by the Company by comparing it with prior years, past precedents and the legal opinion obtained by the management; ‣ Considering the independence, objectivity and competence of management's expert; ‣ Assessing management's evaluation of the likely outcome of the key disputed claims unapproved by the regulators based on past precedents and / or advice of management's legal/regulatory expert; ‣ Assessing the impact recognized by the Company in respect of tariff orders received during the year and the revenue recognized based on ongoing litigations; • Reading the legal opinion obtained by the management for assessing the Company's right with respect to claims with customers and power supply to customers; • Assessing the disclosures in accordance with the requirements of Ind AS 114 "Regulatory Deferral Accounts" and Ind AS 115 "Revenue from Contract with Customers".

Key audit matters	How our audit addressed the key audit matter
Electricity Act, 2003 for the notified period. Accordingly, the Company has recognized revenue based on the MoP Directions, the related CERC orders for determination of tariff and legal opinion for disputed matters. Of the total revenue recognized by the Company during the notified period, ₹ 1,306.43 crore pertaining to current year is disputed by the customers. Revenue recognition and accrual of regulatory deferrals is a key audit matter considering the significance of the amount, interpretation of clauses in PPA, tariff regulations, tariff orders including management assessments of the probability of certain disputed cases. Hence, significant judgements are involved in the determination of revenue and regulatory accruals.	
Impairment of non-current assets of Mundra CGU (as described in Note 5a, 5b and 5c of the standalone financial statements)	

At the end of every reporting period, the Company assesses whether there is any indication that an asset or cash generating unit (CGU) may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset or CGU.
 	
The determination of recoverable amount, being the higher of fair value less costs to sell and value-in-use involves significant estimates, assumptions and judgements of the long-term financial projections.
 	
The Company is carrying impairment provision amounting to ₹ 310.94 crore with respect to Mundra CGU (comprising of Mundra power plant, investment in companies owning coal mines and related infrastructure).
	Our procedures included the following:
	
	• Read the Company's accounting policies with respect to impairment in accordance with Ind AS 36 "Impairment of assets";
	
	• Performing test of controls over key financial controls related to accounting, valuation and recoverability of assets through inspection of evidence;
	
	• Performing substantive audit procedures including:
	
	  • Evaluating management's process of identification of CGUs for impairment assessment.
	
	  • Obtaining the management's impairment assessment;
	
	  • Evaluating the key assumptions including projected generation, coal prices, exchange rate, energy prices post power purchase agreement period and weighted average cost of

Key audit matters	How our audit addressed the key audit matter
During the year the Company has reassessed its impairment assessment with respect to the Mundra CGUs and no additional impairment provisions has been recognized. Impairment of assets is a key audit matter considering the significance of the carrying value, estimations and the significant judgements involved in the impairment assessment including identification of CGU, projected generation, coal prices, exchange rate, energy prices post power purchase agreement period and weighted average cost of capital.	capital by comparing them with prior years and external data, where available; • Obtaining and evaluating the sensitivity analysis; Assessing the disclosures in accordance with the requirements of Ind AS 36 "Impairment of assets".

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended including the relevant provisions of Electricity Act 2003 and the rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of

adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in the paragraph (i)(vi) below on reporting under Rule 11(g);

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account ;

   (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended including the relevant provisions of the Electricity Act 2003 and the rules prescribed thereunder;

   (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above.



(g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(h) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 39 and 40 to the standalone financial statements;

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts - Refer Note 24 to the standalone financial statements;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.



v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 21 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. The Company has migrated to an upgraded version of the accounting software from its legacy accounting software on December 23, 2024. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the aforesaid software's except that audit trail feature was not enabled for direct changes to data in the legacy accounting software when using certain access rights during the period April 1, 2024 to October 17, 2024, as described in Note 48 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the aforesaid accounting software's where the audit trail has been enabled. Additionally, the audit trail of previous year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the previous year.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Vikram Mehta
Partner
Membership No.: 105938
UDIN: 25105938BMMMUK7688
Mumbai
May 14, 2025

Annexure 1 referred to in paragraph under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date of The Tata Power Company Limited ("the company")

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

i. (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(a)(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) All Property, Plant and Equipment have not been physically verified by the management during the year however there is a regular programme of verifying all assets over a block of three years which is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in Note 5a, 5b and Note 18a to the standalone financial statements included in property, plant and equipment are held in the name of the Company, except those as indicated in the below mentioned table as at March 31, 2025 for which title deeds / lease agreements are not in name of the Company.

Description of Property	Gross carrying value (₹ in crore)	Held in name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in the name of Company*
Land at Dehrand*	225.65	Maharashtra Industrial Development Corporation (MIDC)	No	Since 2015 till date	The land was acquired from MIDC; which the Company is now in process of selling it back to MIDC. Hence, the Company has not transferred the title deed of the land in its name.
Land at Mundra	0.09	Sushilaba Fatehsinh Zala	No	Since April 1, 2020 till date. Merger order dated March 31, 2022	It is an agricultural land which is not converted to non-agricultural land and hence title deed is not registered in the name of the Company.

Land at Haldia	4.18	Tata Steel Limited (TSL) **	No	Since 2009 till date	Land taken on sub lease from Tata Steel, pending finalisation of agreement. Ongoing arbitration between TSL and KPT.

* Asset classified as held for sale
**taken on lease from Kolkata Port Trust (KPT)

Certain title deeds of the immovable Properties, in the nature of freehold land and buildings, as indicated in the below mentioned cases, which were acquired pursuant to a Composite Scheme of Arrangement of merger between Coastal Gujarat Power Limited and The Tata Power Company Limited approved by National Company Law Tribunal's (NCLT) Order dated March 31, 2022, and Scheme of Amalgamation of Chemical Terminal Trombay Limited and The Tata Power Company Limited approved by NCLT order dated July 27, 2017, are not individually held in the name of the Company as on March 31, 2025.

Description of Property	Gross carrying value (₹ in crore)	Held in name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in the name of Company*
Land at Trombay	0.88	Chemical Terminal Trombay Ltd. (erstwhile subsidiary)	No	Since 2017 till date	Land is acquired by the Company on account of Amalgamation. Land is in name of erstwhile Company
Land and Building at Mundra	872.70	Coastal Gujarat Power Limited (erstwhile subsidiary)	No	Since April 1, 2020 till date. Merger order dated March 31, 2022	Land and Building are acquired by the Company on account of merger. Land and Building are in name of erstwhile Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

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ii. (a) Physical verification of inventory has been conducted at reasonable intervals during the year by management. In our opinion, the coverage and procedure of such verification by the management is appropriate. There were no discrepancies of 10% or more noticed, in the aggregate for each class of inventory.

(b) As disclosed in note 29 to the standalone financial statements, the Company has been sanctioned working capital limits in excess of ₹ five crores in aggregate from banks and financial institutions during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the books of accounts of the Company.

iii. (a) During the year the Company has provided loans, advances in the nature of loans, stood guarantee and provided security to companies as follows:

₹ in crore

Particulars	Guarantees	Security	Loans	Advances in the nature of loans
- Aggregate amount granted/ provided during the year- Subsidiaries and joint venture	143.57	Nil	668.94	Nil
- Balance outstanding as at balance sheet date in respect of above cases - Subsidiaries and joint venture	251.62	Nil	286.10	Nil

(b) During the year the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans, investments and guarantees to companies, firms, Limited Liability Partnerships or any other parties are not prejudicial to the Company's interest.

(c) The Company has granted loans during the year to companies where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.

(d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.



(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

iv. There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company

vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

vii. (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, access and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (₹ in crore)	Period for the which amount relates	Forum where the dispute is pending
The Customs Act, 1961	Customs Duty	34.43	2011-12 and 2012-13	The Customs Excise and Service Tax Appellate Tribunal (CESTAT)
		0.31	2004-05 and 2005-06	CESTAT
		23.87*	2011-12 and 2012-13	Supreme Court
The Water (Prevention and Control of Pollution) Cess Act, 1977	Cess	2.08	2009-10	Chairman, Maharashtra Pollution Control Board (MPCB)
Income tax Act, 1961	Income Tax	65.08	2010-11	Supreme Court
		35.92	2014-15	Income Tax Appellate Tribunal

Name of the statute	Nature of the dues	Amount (₹ in crore)	Period for which the amount relates	Forum where the dispute is pending
	Tax deducted at source (TDS)	40.15#	2016-17	Commissioner of Income Tax (Appeals)
The Finance Act, 1994	Service tax	375.29	July 2012 to June 2017	High Court
		5.86	2011-12 to 2014-15	CESTAT
Mumbai Municipal Corporation Act, 1888	Property Tax	21.50	2010-11 to 2023-24	Municipal Corporation of Greater Mumbai

**net of amount paid under protest of ₹ 52.45 crore for Custom Duty*
 # net of amount paid under protest of ₹ 10.04 crore for TDS liability

viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the standalone financial statements of the Company, the Company has used funds raised on short-term basis in the form of short-term loans, cash credit facility from banks, commercial papers and other financial liabilities aggregating to ₹ 6,563.01 crores for long-term purposes.

(e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

x. (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

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(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

xii. The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) of the Order is not applicable to the Company.

xiii. Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.

xiv. (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) The Group has five CICs which are registered with the Reserve Bank of India and one CIC's which are not required to be registered with the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

xvii. The Company has not incurred cash losses in the current and immediately preceding financial year.



xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

xix. On the basis of the financial ratios disclosed in Note 44 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in Note 35 to the standalone financial statements.

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in Note 35 to the standalone financial statements.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Vikram Mehta
Partner
Membership Number: 105938
UDIN: 25105938BMMMUK7688
Mumbai
May 14, 2025

Annexure 2 to the Independent Auditor's Report of even date on the Standalone Financial Statements of The Tata Power Company Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of The Tata Power Company Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.



Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Vikram Mehta
Partner
Membership No.: 105938
UDIN: 25105938BMMMUK7688
Mumbai
May 14, 2025

S R B C & CO LLP * CHARTERED ACCOUNTANTS * MUMBAI

The Tata Power Company Limited
Standalone Balance Sheet as at 31st March, 2025

	Notes	As at 31st March, 2025 ₹ crore	*As at 31st March, 2024 ₹ crore*
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	5a	20,545.07	*20,674.26*
(b) Right of Use Assets	5b	2,779.32	*2,848.02*
(c) Capital Work-in-Progress	6	2,248.48	*1,798.53*
(d) Intangible Assets	5c	38.24	*19.99*
(e) Financial Assets			
(i) Investments	7	14,055.38	*13,013.80*
(ii) Trade Receivables	8	941.36	*Nil*
(iii) Loans	9	197.78	*4.25*
(iv) Finance Lease Receivables	10	405.24	468.15
(v) Other Financial Assets	11	79.95	*80.84*
(f) Non-Current Tax Assets	12	294.12	*462.52*
(g) Other Non-Current Assets	13	3,065.27	*2,941.25*
Total Non-Current Assets		**44,650.21**	***42,311.61***
Current Assets			
(a) Inventories	14	2,424.32	*2,119.53*
(b) Financial Assets			
(i) Investments	15	200.15	*392.40*
(ii) Trade Receivables	8	1,513.97	*1,582.37*
(iii) Unbilled Revenue		112.86	*99.76*
(iv) Cash and Cash Equivalents	16	1,511.19	*599.25*
(v) Bank Balances other than (iv) above	17	21.69	*19.34*
(vi) Loans	9	90.00	Nil
(vii) Finance Lease Receivables	10	67.72	59.95
(viii) Other Financial Assets	11	146.06	*64.19*
(c) Other Current Assets	13	237.15	*415.07*
Total Current Assets		**6,325.11**	***5,351.86***
Assets Classified as Held For Sale	18a	495.46	*580.04*
Total Assets before Regulatory Deferral Account		**51,470.78**	***48,243.51***
Regulatory Deferral Account - Assets	19	1,174.17	*2,245.44*
TOTAL ASSETS		**52,644.95**	***50,488.95***
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	20	319.56	*319.56*
(b) Other Equity	21	18,045.99	*15,468.10*
Total Equity		**18,365.55**	***15,787.66***
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	12,613.16	*13,373.21*
(ia) Lease Liabilities	23	2,730.89	*2,731.50*
(ii) Other Financial Liabilities	25	49.87	*29.93*
(b) Provisions	26	269.11	*280.70*
(c) Deferred Tax Liabilities (Net)	27	1,659.98	*996.19*
(d) Other Non-Current Liabilities	28	1,082.62	*977.92*
Total Non-Current Liabilities		**18,405.63**	***18,389.45***

SRBC & CO LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

THE TATA POWER COMPANY LIMITED ★ MUMBAI

The Tata Power Company Limited
Standalone Balance Sheet as at 31st March, 2025

	Notes	As at 31st March, 2025 ₹ crore	*As at 31st March, 2024 ₹ crore*
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	29	4,358.83	*6,152.95*
(ia) Lease Liabilities	23	363.44	*354.86*
(ii) Acceptances	25a	2,771.18	*2,588.41*
(iii) Trade Payables			
(a) Total outstanding dues of micro enterprises and small enterprises	24	154.98	*129.12*
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	24	5,191.69	*3,767.08*
(iv) Other Financial Liabilities	25	2,043.29	*2,430.14*
(b) Provisions	26	29.82	*27.82*
(c) Current Tax Liabilities	30	144.34	*129.24*
(d) Other Current Liabilities	28	702.64	*618.66*
Total Current Liabilities		**15,760.21**	***16,198.28***
Liabilities directly associated with Assets Classified as Held For Sale	18b	113.56	*113.56*
Total Liabilities		**34,279.40**	***34,701.29***
TOTAL EQUITY AND LIABILITIES		**52,644.95**	***50,488.95***

The accompanying notes form an integral part of the Standalone Financial Statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No.324982E/E300003

per VIKRAM MEHTA
Partner
Membership No. 105938
Mumbai, 14th May, 2025

For and on behalf of the Board,

PRAVEER SINHA
CEO & Managing Director
DIN 01785164

SAURABH AGRAWAL
Director
DIN 02144558

SANJEEV CHURIWALA
Chief Financial Officer

VISPI S. PATEL
Company Secretary

Mumbai, 14th May, 2025

The Tata Power Company Limited
Standalone Statement of Profit and Loss for the year ended 31st March, 2025

		Notes	For the year ended 31st March, 2025 ₹ crore	For the year ended 31st March, 2024 ₹ crore
I	Revenue from Operations	31	22,359.44	20,093.36
II	Other Income	32	2,489.47	1,852.39
III	**Total Income**		**24,848.91**	**21,945.75**
IV	**Expenses**			
	Cost of Power Purchased		1,562.33	1,308.09
	Cost of Fuel		12,248.37	12,285.31
	Transmission Charges		441.09	335.26
	Raw Material Consumed and Construction cost		148.45	147.26
	Employee Benefits Expense	33	789.82	794.71
	Finance Costs	34	2,095.41	2,257.45
	Depreciation and Amortisation Expenses	5d	1,193.88	1,188.46
	Other Expenses	35	1,682.97	1,322.10
	Total Expenses		**20,162.32**	**19,638.64**
V	**Profit/(Loss) Before Movement in Regulatory Deferral Balance, Exceptional Items and Tax (III-IV)**		**4,686.59**	**2,307.11**
VI	**Net Movement in Regulatory Deferral Balances**			
	Add/(Less): Net Movement in Regulatory Deferral Balances	19	(1,088.85)	204.00
	Add/(Less): Net Movement in Regulatory Deferral Balances in respect of earlier years	19	22.92	6.77
	Add/(Less): Deferred Tax Recoverable/(Payable)	19	(5.34)	(6.78)
	Total Net Movement in Regulatory Deferral Balances		**(1,071.27)**	**203.99**
VII	**Profit/(Loss) Before Tax (V+VI)**		**3,615.32**	**2,511.10**
VIII	**Tax Expense/(Credit)**	36		
	Current Tax		Nil	Nil
	Current Tax in respect of earlier year		Nil	(93.11)
	Deferred Tax		482.64	430.01
	Deferred Tax in respect of earlier year		Nil	(55.66)
			482.64	**281.24**
IX	**Profit/(Loss) for the year (VII-VIII)**		**3,132.68**	**2,229.86**
X	**Other Comprehensive Income/(Expenses)**			
	Add/(Less):			
	(i) Items that will not be reclassified to Profit or Loss			
	(a) Remeasurement of Defined Benefit Plans	26	(9.61)	18.09
	(b) Equity Instruments classified at FVTOCI	7 (II)	248.14	475.44
	(ii) Tax relating to items that will not be reclassified to Profit or Loss			
	(a) Deferred Tax on Remeasurement of Defined Benefit Plans	36	2.42	(4.55)
	(b) Deferred Tax on Equity Instruments classified at FVTOCI	36	(183.57)	Nil
			57.38	488.98
	Other Comprehensive Income/(Expenses)		**57.38**	**488.98**
XI	**Total Comprehensive Income (IX+X)**		**3,190.06**	**2,718.84**
XII	**Basic and Diluted Earnings Per Equity Share (of ₹ 1/- each) (₹)**	41		
	(i) Before net movement in regulatory deferral balances			
	Basic		12.30	6.49
	Diluted		12.30	6.49
	(ii) After net movement in regulatory deferral balances			
	Basic		9.80	6.97
	Diluted		9.79	6.97

The accompanying notes form an integral part of the Standalone Financial Statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No.324982E/E300003

per VIKRAM MEHTA
Partner
Membership No. 105938
Mumbai, 14th May, 2025

S R B C & CO LLP * MUMBAI * CHARTERED ACCOUNTANTS

For and on behalf of the Board,

PRAVEER SINHA
CEO & Managing Director
DIN 01785164

SAURABH AGRAWAL
Director
DIN 02144558

SANJEEV CHURIWALA
Chief Financial Officer

VISPI S. PATEL
Company Secretary

Mumbai, 14th May, 2025

THE TATA POWER COMPANY LIMITED * MUMBAI

The Tata Power Company Limited
Standalone Cash Flow Statement for the year ended 31st March, 2025

		For the year ended 31st March, 2025 ₹ crore		For the year ended 31st March, 2024 ₹ crore	
A. Cash flow from Operating Activities					
Profit/(Loss) before tax			3,615.32		2,511.10
Adjustments to reconcile Profit/(Loss) before tax to Net Operating Cash Flows:					
Depreciation and Amortisation Expense		1,193.88		1,188.46	
Interest Income		(181.81)		(147.03)	
Dividend Income		(2,028.65)		(1,608.95)	
Finance Cost (Net of Capitalisation)		2,095.41		2,257.45	
(Gain)/Loss on Disposal of Property, Plant and Equipment (Net)		8.66		(48.48)	
Amortisation of Deferred Rent Liability		(0.98)		(0.99)	
(Gain)/Loss on Sale/Fair Value of Current Investment measured at fair value through Profit and Loss		(48.51)		(20.22)	
Guarantee Commission from Subsidiaries and Joint Ventures		(20.90)		(25.86)	
Amortisation of Service Line Contributions		(8.92)		(8.39)	
Transfer to Statutory Consumer Reserve		17.60		15.80	
Bad Debts		-		0.04	
Allowance for Expected Credit Losses and Doubtful Advances (Net)		8.59		9.08	
Impairment of Non-Current Investments		60.00		0.95	
Amortisation of Deferred Revenue		8.95		35.12	
Employees Stock Option Expenses		11.33		3.29	
Net Foreign Exchange Difference (unrealised)		22.76		4.79	
			1,137.41		1,655.06
			4,752.73		**4,166.16**
Working Capital adjustments:					
Adjustments for (increase) / decrease in Operating Assets:					
Inventories		(297.48)		369.38	
Trade Receivables		(881.55)		312.85	
Finance Lease Receivables		55.14		(2.81)	
Loans - Non-Current		0.47		0.53	
Other Current Assets		58.61		(49.51)	
Other Non-Current Assets		68.80		(1,106.04)	
Unbilled Revenue		(13.10)		(33.20)	
Other Financial Assets - Current		(80.00)		56.21	
Other Financial Assets - Non-Current		16.52		(2.96)	
Regulatory Deferral Account - Assets		1,071.27		(332.22)	
Movement in Operating Assets			(1.32)		(787.77)
			4,751.41		**3,378.39**
Adjustments for increase / (decrease) in Operating Liabilities:					
Trade Payables		1,427.71		2,060.15	
Other Current Liabilities		66.38		(58.25)	
Current Provisions		(7.61)		28.15	
Non-Current Provisions		(11.59)		(5.24)	
Acceptances		182.77		96.42	
Other Financial Liabilities - Current		(304.71)		210.93	
Other Financial Liabilities - Non Current		0.33		(1.70)	
Movement in Operating Liabilities			1,353.28		2,330.46
Cash flow from/(used in) operations			**6,104.69**		**5,708.85**
Income Tax (Paid) / Net of Refund Received			183.60		172.64
Net Cash Flows generated from/(used in) Operating Activities	**A**		**6,288.29**		**5,881.49**
B. Cash flow from Investing Activities					
Capital Expenditure on Property, Plant and Equipment and Other Intangible Assets (including Capital Advances)			(1,623.66)		(1,658.75)
Proceeds from Sale of Property, Plant and Equipment (Including Property, Plant and Equipment classified as held for sale)			219.49		136.43
Investments in Subsidiary Companies			(837.52)		(404.05)
Investments in Government Securities			(15.00)		(13.80)
Proceeds on account of Share Reduction of Joint venture			Nil		7.25
(Purchase of) / Proceeds from Sale of Investments in Mutual Funds (Net)			240.76		(372.18)
Interest Received			180.90		149.58
Loans given to Related Parties			(668.94)		(2.10)
Loans repaid by Related Parties			384.93		16.51
Dividend Received			2,027.63		2,021.52
Guarantee Commission received from Subsidiaries and Joint Ventures			20.70		25.47
Bank Balance not considered as Cash and Cash Equivalents			(0.62)		2.01
Net Cash Flows generated from/(used in) Investing Activities	**B**		**(71.33)**		**(92.11)**

S R B C & CO LLP ★ CHARTERED ACCOUNTANTS ★ MUMBAI

THE TATA POWER COMPANY LIMITED ★ MUMBAI

The Tata Power Company Limited
Standalone Cash Flow Statement for the year ended 31st March, 2025

		For the year ended 31st March, 2025 ₹ crore	*For the year ended 31st March, 2024 ₹ crore*
C. Cash Flow from Financing Activities			
Proceeds from Non-Current Borrowings		1,831.00	*8,279.84*
Proceeds from Current Borrowings		5,653.34	*26,502.68*
Repayment of Borrowings		(9,995.25)	*(37,070.21)*
Interest Paid		(1,779.48)	*(2,190.35)*
Repayment of Bills Discounted		Nil	*(26.71)*
Inter Corporate Deposit Repaid		(50.00)	*(25.00)*
Increase in Capital/Service Line Contributions		13.26	*12.09*
Dividends paid		(639.07)	*(639.07)*
Payment of Lease Liability		(338.82)	*(307.87)*
Net Cash Flows generated from/(used in) Financing Activities	C	(5,305.02)	*(5,464.60)*
Net increase/(decrease) in Cash and Cash Equivalents	(A+B+C)	*911.94*	*324.78*
Cash and Cash Equivalents as at 1st April (Opening Balance)		599.25	*274.47*
Cash and Cash Equivalents as at 31st March (Closing Balance)		1,511.19	*599.25*

Notes:

(i) The above cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - statement of cash flows.

(ii) Cash and Cash Equivalents include:	**As at 31st March, 2025 ₹ crore**	***As at 31st March, 2024 ₹ crore***
Balances with banks		
In Current Accounts	608.19	*239.25*
In Deposits Accounts (with original maturity of three months or less)	903.00	*360.00*
Total of Cash and Cash Equivalents	1,511.19	*599.25*

The accompanying notes form an integral part of the Standalone Financial Statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No.324982E/E300003

per VIKRAM MEHTA
Partner
Membership No. 105938
Mumbai, 14th May, 2025

For and on behalf of the Board,

PRAVEER SINHA
CEO & Managing Director
DIN 01785164

SAURABH AGRAWAL
Director
DIN 02144558

SANJEEV CHURIWALA
Chief Financial Officer

VISPI S. PATEL
Company Secretary

Mumbai, 14th May, 2025

The Tata Power Company Limited
Standalone Statement of Changes in Equity for the year ended 31st March, 2025

A. Equity Share Capital

₹ crore

	No. of Shares	Amount
Balance as at 1st April, 2023	*3,19,53,39,547*	*319.56*
Issued during the year	*Nil*	*Nil*
Balance as at 31st March 2024	*3,19,53,39,547*	*319.56*
Balance as at 1st April, 2024	3,19,53,39,547	319.56
Issued during the year	Nil	Nil
Balance as at 31st March 2025	3,19,53,39,547	319.56

SRBC & CO LLP ★ CHARTERED ACCOUNTANTS ★ MUMBAI

THE TATA POWER COMPANY LIMITED ★ MUMBAI

The Tata Power Company Limited
Standalone Statement of Changes in Equity for the year ended 31st March, 2025 (Contd.)

B. Other Equity (Refer Note 21)

₹ crore

Description	Reserves and Surplus							Item of Other Comprehensive Income	Total
	Securities Premium	Debenture Redemption Reserve	Capital Redemption Reserve	Capital Reserves	Statutory Reserve	Share Based Payments Reserve	Retained Earnings	Equity Instrument through Other Comprehensive Income	
Balance as at 1st April, 2023	*3,107.54*	*216.45*	*4.51*	*66.24*	*660.08*	*Nil*	*8,668.80*	*656.41*	*13,380.03*
Profit/(Loss) for the year	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*2229.86*	*Nil*	*2,229.86*
Other Comprehensive Income/(Expenses) for the year (Net of Tax)	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*13.54*	*475.44*	*488.98*
Employee Stock Option Expenses (Refer Note 33)	Nil	Nil	Nil	Nil	Nil	8.30	Nil	Nil	8.30
Total Comprehensive Income	***Nil***	***Nil***	***Nil***	***Nil***	***Nil***	***8.30***	***2,243.40***	***475.44***	***2,727.14***
Dividend paid	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*(639.07)*	*Nil*	*(639.07)*
Balance as at 31st March 2024	***3,107.54***	***216.45***	***4.51***	***66.24***	***660.08***	***8.30***	***10,273.13***	***1,131.85***	***15,468.10***
Balance as at 1st April, 2024	**3,107.54**	**216.45**	**4.51**	**66.24**	**660.08**	**8.30**	**10,273.13**	**1,131.85**	**15,468.10**
Profit/(Loss) for the year	Nil	Nil	Nil	Nil	Nil	Nil	3,132.68	Nil	3,132.68
Other Comprehensive Income/(Expenses) for the year (Net of Tax)	Nil	Nil	Nil	Nil	Nil	Nil	(7.19)	64.57	57.38
Employee Stock Option Expenses (Refer Note 33)	Nil	Nil	Nil	Nil	Nil	26.90	Nil	Nil	26.90
Total Comprehensive Income	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**26.90**	**3,125.49**	**64.57**	**3,216.96**
Dividend paid	Nil	Nil	Nil	Nil	Nil	Nil	(639.07)	Nil	(639.07)
Transfer to/(from) Debenture Redemption Reserve	Nil	(163.92)	Nil	Nil	Nil	Nil	163.92	Nil	Nil
Transfer to/(from) Equity Instrument through Other Comprehensive Income	Nil	Nil	Nil	Nil	Nil	Nil	2.56	(2.56)	Nil
Balance as at 31st March 2025	**3,107.54**	**52.53**	**4.51**	**66.24**	**660.08**	**35.20**	**12,926.03**	**1,193.86**	**18,045.99**

Notes:
The accompanying notes form an integral part of the Standalone Financial Statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No.324982E/E300003

per VIKRAM MEHTA
Partner
Membership No. 105938
Mumbai, 14th May, 2025

S R B C & CO LLP ★ CHARTERED ACCOUNTANTS ★ MUMBAI

For and on behalf of the Board,

PRAVEER SINHA
CEO & Managing Director
DIN 01785164

SANJEEV CHURIWALA
Chief Financial Officer

Mumbai, 14th May, 2025

THE TATA POWER COMPANY LIMITED ★ MUMBAI

SAURABH AGRAWAL
Director
DIN 02144558

VISPI S. PATEL
Company Secretary

1. **Corporate Information:**

The Tata Power Company Limited (the 'Company') (CIN: L28920MH1919PLC000567), is a public limited Company domiciled and incorporated in India under the Indian Companies Act, 1913. The registered office of the Company is located at Bombay House, 24, Homi Mody Street, Mumbai 400001, India. The Company email address is tatapower@tatapower.com and contact number is (91 22) 6665 8282. The Company is listed on the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE). The principal business of the Company is generation, transmission and distribution of electricity.

The Company was amongst the pioneers in generation of electricity in India more than a century ago. The Company has an installed generation capacity of 6,075 MW in India and a presence in all the segments of the power sector viz. Generation (thermal and hydro), Transmission and Distribution.

2. **Material Accounting Policies:**

2.1 **Statement of compliance**

The Standalone Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with section 133 and presentation requirements of Division II of schedule III to the Companies Act, 2013 (as amended from time to time) including the relevant provisions of the Electricity Act, 2003 and the rules issued thereunder.

2.2 **Basis of preparation and presentation**

The Standalone Financial Statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value

- derivative financial instruments;
- certain financial assets and liabilities measured at fair value (Refer accounting policy regarding financial instruments);
- employee benefit expenses (Refer Note 26 for accounting policy)

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern. The Standalone Financial Statements provide comparative information in respect of the previous period.

The Standalone Financial Statements are presented in Indian Rupees (₹) and all amounts are in Crore unless otherwise stated.

3. **Other Material Accounting Policies**

3.1 **Foreign Currencies**

The functional currency of the Company is Indian Rupee (₹).

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognised in the Statement of Profit and Loss. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated. Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

3.2 **Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is treated as current when it is:

- expected to be realised or intended to be sold or consumed in normal operating cycle,
- held primarily for the purpose of trading,
- expected to be realised within twelve months after the reporting period, or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when it is:

- it is expected to be settled in normal operating cycle,
- it is held primarily for the purpose of trading,
- it is due to be settled within twelve months after the reporting period, or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

3.3 **Onerous contracts**

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Company cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

3.4 **Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities measured at fair value through profit or loss are recognised immediately in the statement of profit and loss.

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THE TATA POWER COMPANY LIMITED * MUMBAI

3.5 Financial Assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value through profit or loss or fair value through other comprehensive income, depending on the classification of the financial assets.

3.5.1 Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost using the effective interest rate method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3.5.2 Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition, the Company makes an irrevocable election on an instrument-by-instrument basis to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments, other than equity investment which are held for trading. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Equity Instruments through Other Comprehensive Income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

3.5.3 Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading. Other financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income.

3.5.4 Investment in subsidiaries, jointly controlled entities and associates

Investment in subsidiaries, jointly controlled entities and associates are measured at cost less impairment as per Ind AS 27 - 'Separate Financial Statements'.

Impairment of investments:

The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is recorded in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the investment is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the cost of the investment. A reversal of an impairment loss is recognised immediately in Statement of Profit or Loss.

3.5.5 Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- the right to receive cash flows from the asset have expired, or
- the Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its right to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

3.5.6 Impairment of financial assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected credit losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

3.6 Financial liabilities and equity instruments

3.6.1 Classification as debt or equity

Debt and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

3.6.2 Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

3.6.3 Financial liabilities

Financial liabilities are subsequently measured at amortised cost using the effective interest method or FVTPL. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the Effective Interest Rate (EIR) amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if these are incurred for the purpose of repurchasing in the near term. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in the Statement of Profit and Loss.

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THE TATA POWER COMPANY LIMITED MUMBAI

3.6.4 Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

3.6.5 Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 - 'Financial Instruments' and the amount recognised less cumulative amortisation.

3.6.6 Acceptances

The Company enters into deferred payment arrangements (acceptances) whereby lenders, such as banks and other financial institutions, make payments to suppliers' banks for purchases of coal. The banks and financial institutions are subsequently repaid by the Company at a later date, providing working capital benefits. These arrangements are in the nature of credit extended in the normal operating cycle and are recognized as Acceptances. Interest borne by the Company on such arrangements is accounted as finance cost. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Payments made by banks and financial institutions to the operating vendors are treated as a non-cash item, and settlement of operational acceptances by the Company is treated as cash flows from operating activity, reflecting the substance of the payment.

3.7 Derivative financial instruments

The Company enters into a variety of derivative financial instruments to manage its exposure to foreign exchange rate risks, including foreign exchange forward contracts. Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in Statement of Profit and Loss immediately.

3.8 Reclassification of financial assets and liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

3.9 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is currently an enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.10 Dividend distribution to equity shareholders of the Company

The Company recognises a liability to make dividend distributions to its equity holders when the distribution is authorised and the distribution is no longer at its discretion. A corresponding amount is recognised directly in equity.

3.11 Cash Flow Statement

Cash flows are reported using the indirect method, where by profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

3.12 Operating Cycle

Considering the nature of business activities, the operating cycle has been assumed to have a duration of 12 months. Accordingly, all assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Ind AS 1 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.

3.13 Service Concession Arrangements (SCA)

Service Concession Arrangements (SCA) refers to an arrangement between the grantor and the operator to provide services that give the public access to major economic and social facilities utilising private sector funds and expertise.

With respect to SCA, revenue and costs are allocated between those relating to construction services and those relating to operation and maintenance services, and accounted for separately. The infrastructure used in a concession are classified as an intangible asset or a financial asset, depending on the nature of the payment entitlements under the SCA. When the Company has an unconditional right to receive cash or another financial asset from or at the direction of the grantor, such right is recognised as a financial asset and is subsequently measured at amortised cost. When the demand risk is with the Group and it has right to charge the user for use of facility, the right is recognised as an intangible asset and is subsequently measured at cost less accumulated amortisation and impairment losses. The intangible assets are amortised over a period of service concession arrangements.

4.1 Critical accounting estimates and judgements

In the application of the Company's accounting policies, management of the Company is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the Standalone Financial Statements.

The areas involving critical estimates or judgements are:

Estimations used for impairment of Property, Plant and Equipment of certain cash generating units (CGU) - Note 5a, 5b and 5c

Estimation of defined benefit obligation - Note 26

Estimation of Share Based Payments - Note 33

Estimates related to accrual of regulatory deferrals and revenue recognition - Note 19 and Note 31

Judgement to estimate the amount of provision required or to determine required disclosure related to litigation and claims against the Company - Note 39 and Note 40

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

4.2 Refer Note 5,6,10,14,16,18,19,23,26,36,31,32,33,34,36,39 and 41 for material accounting policies of respective captions.

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TATA POWER COMPANY LIMITED MUMBAI

5a. Property, Plant and Equipment

Accounting Policy

Property, Plant and Equipment is stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price (net of trade discount and rebates) and any directly attributable cost of bringing the asset to its working condition for its intended use and for qualifying assets, borrowing costs capitalised in accordance with the Ind AS 23. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipments as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred.

Depreciation

Depreciation commences when an asset is ready for its intended use. Freehold land and assets held for sale are not depreciated.

Regulated Assets:

Depreciation on Property, Plant and Equipments in respect of regulated business of the Company covered under Part B of Schedule II of the Companies Act, 2013, has been provided on the straight line method at the rates specified in tariff regulation notified by respective state electricity regulatory commission.
Depreciation on the replaced asset has been calculated using the straight-line method, based on management's assessment of its useful life.

Non-Regulated Assets:

Depreciation is recognised on the cost of assets (other than freehold land and properties under construction) less their residual values over their estimated useful lives, using the straight-line method.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of building, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Estimated useful lives of the Regulated and Non-Regulated assets are as follows:

Type of assets	Useful lives
Hydraulic Works	40 years
Buildings-Plant	3 to 60 years
Buildings-Others	3 to 60 years
Coal Jetty	25 years
Railway Sidings, Roads, Crossings, etc.	5 to 40 years
Plant and Equipments (excluding Computers and Data Processing units)	2 to 40 years
Plant and Equipments (Computers)	3 years
Plant and Equipments (Data Processing units)	6 years
Transmission Lines, Cable Network, etc.	5 to 40 years
Furniture and Fixtures	5 to 15 years
Office Equipments	5 years
Motor Cars	5 to 15 years
Motor Lorries, Launches, Barges etc.	25 to 40 years
Helicopters	25 years

Derecognition

An item of Property, Plant and Equipments is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of Property, Plant and Equipments is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

Impairment

Impairment of Property, Plant and Equipments and Other Intangible Assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using an appropriate discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators. The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated.

Impairment losses of Property, Plant and Equipments and Other Intangible Assets are recognised in the Statement of Profit and Loss.

The Tata Power Company Limited
Notes to the Standalone Financial Statements

5a. Property, Plant and Equipment (Contd.)

A. Owned Assets

₹ crore

Description	Freehold Land (Refer Note iv & v)	Hydraulic Works	Buildings - Plant (Refer Note v)	Buildings - Others @ (Refer note v)	Coal Jetty	Roads, Railway sidings, crossings	Plant and Equipment	Transmission lines and cable network	Furniture and Fixtures	Office Equipment	Motor Vehicles, Launches, Barges	Helicopters	Total
Cost													
Balance as at 1st April, 2024	322.66	585.59	1,702.28	502.64	106.10	90.81	25,571.12	5,224.94	82.75	34.17	67.77	35.30	34,326.13
Additions	Nil	Nil	105.52	0.57	Nil	Nil	574.67	385.01	3.27	2.19	14.27	Nil	1,086.50
Disposals/Adjustments	Nil	Nil	(18.69)	(2.77)	Nil	(0.82)	(412.47)	(75.99)	(3.58)	(2.22)	(1.93)	(0.04)	(519.51)
Balance as at 31st March, 2025	**322.66**	**585.59**	**1,789.11**	**500.44**	**106.10**	**89.99**	**25,733.32**	**5,533.96**	**82.44**	**34.14**	**80.11**	**35.26**	**34,893.12**
Accumulated depreciation and impairment (Refer Note i below)													
Balance as at 1st April, 2024	Nil	351.44	582.53	240.03	80.03	68.79	10,136.52	2,036.00	67.79	25.08	31.88	31.78	13,651.87
Depreciation Expense	Nil	12.55	49.44	15.73	1.61	1.40	743.48	234.51	2.57	1.73	9.12	Nil	1,072.14
Disposal of assets	Nil	Nil	(9.52)	(1.87)	Nil	(0.74)	(322.02)	(36.23)	(2.79)	(1.80)	(0.95)	(0.04)	(375.96)
Balance as at 31st March, 2025	**Nil**	**363.99**	**622.45**	**253.89**	**81.64**	**69.45**	**10,557.98**	**2,234.28**	**67.57**	**25.01**	**40.05**	**31.74**	**14,348.05**
Net carrying amount													
As at 31st March, 2025	**322.66**	**221.60**	**1,166.66**	**246.55**	**24.46**	**20.54**	**15,175.34**	**3,299.68**	**14.87**	**9.13**	**40.06**	**3.52**	**20,545.07**

₹ crore

Description	Freehold Land (Refer Note iv & v)	Hydraulic Works	Buildings - Plant (Refer Note v)	Buildings - Others @ (Refer note v)	Coal Jetty	Roads, Railway sidings, crossings	Plant and Equipment	Transmission lines and cable network	Furniture and Fixtures	Office Equipment	Motor Vehicles, Launches, Barges	Helicopters	Total
Cost													
Balance as at 1st April, 2023	320.23	577.94	1,670.54	502.10	106.10	88.89	25,622.08	4,645.86	82.84	32.33	45.52	35.30	33,729.73
Additions	2.43	7.65	49.21	0.91	Nil	1.93	376.17	580.52	0.92	2.14	24.42	Nil	1,046.30
Disposals/Adjustments	Nil	Nil	(17.47)	(0.37)	Nil	(0.01)	(427.13)	(1.44)	(1.01)	(0.30)	(2.17)	Nil	(449.90)
Balance as at 31st March, 2024	**322.66**	**585.59**	**1,702.28**	**502.64**	**106.10**	**90.81**	**25,571.12**	**5,224.94**	**82.75**	**34.17**	**67.77**	**35.30**	**34,326.13**
Accumulated depreciation and impairment (Refer Note i below)													
Balance as at 1st April, 2023	Nil	339.08	548.39	224.17	78.41	67.72	9,718.68	1,826.27	65.51	23.94	27.43	31.78	12,951.38
Depreciation Expense	Nil	12.36	49.72	16.23	1.62	1.08	760.51	211.02	3.03	1.43	5.48	Nil	1,062.48
Disposal of assets	Nil	Nil	(15.58)	(0.37)	Nil	(0.01)	(342.67)	(1.29)	(0.75)	(0.29)	(1.03)	Nil	(361.99)
Balance as at 31st March, 2024	**Nil**	**351.44**	**582.53**	**240.03**	**80.03**	**68.79**	**10,136.52**	**2,036.00**	**67.79**	**25.08**	**31.88**	**31.78**	**13,651.87**
Net carrying amount													
As at 31st March, 2024	**322.66**	**234.15**	**1,119.75**	**262.61**	**26.07**	**22.02**	**15,434.60**	**3,188.94**	**14.96**	**9.09**	**35.89**	**3.52**	**20,674.26**

@ Buildings include cost of ordinary shares in co-operative housing societies.

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THE TATA POWER COMPANY LIMITED * MUMBAI

576

571

5a. Property, Plant and Equipment (Contd.)

Notes:

i. The Company had in accordance with Ind AS 36 – "Impairment of Assets", carried out impairment assessment of its assets of Mundra Ultra Mega Power Project (UMPP), along with investments in shipping company - Trust Energy Resources Pte. Ltd. and Indonesian mining companies - PT Kaltim Prima Coal (KPC) and PT Baramulti Suksessarana TBK (BSSR) through intermediate holding companies (associates operating coal mines in Indonesia and supplying coal to Mundra plant for UMPP).

All these investment in companies and assets of UMPP constitute a single cash generating unit (CGU) and form part of same segment due to interdependency of cash flows. There were significant losses being incurred in UMPP on account of significant increase in coal prices due to change in Indonesian laws which is offset by the profits earned by the mining companies.

The Company assessed the impairment on the basis of detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. For Mundra power plant, future cash flows is estimated based on remaining period of long term power purchase agreement (PPA) and thereafter based on management's estimate on tariff and other assumptions. Cash flow projection of mines are derived based on estimated coal production considering renewal of license for operating the mines. The license for operating mines are renewed for a period of 10 years with an option of renewal of further period of 10 years with Government of Indonesia. In the past, the Company had recognised an impairment provision of ₹ 310.94 crore in CGU.

A reassessment of the assumptions used in estimating the impact of impairment of the cash generating unit (CGU) comprising of UMPP and the Indonesian coal mines in relation to aforesaid, combined with the significant impact of unwinding of a year's discount on the cash flows, would have resulted in a reversal of ₹ 310.94 crore of provision for impairment. Management believes that the reversal of impairment has not resulted from any significant improvement in the estimated service potential of the said CGU; and hence no adjustment has been made.
Key assumptions used for value in use calculation include coal prices, energy prices post PPA period, discount rates and exchange rates. Short term coal prices and energy prices used in three to five years projections are based on market survey and expert analysis report. Afterwards increase in cost of coal and exchange rates are considered based on long term historical trend. Further the management strongly believes that mining Licenses will be renewed post expiry for further period of 10 years by Government of Indonesia. Discount rate represents the current market assessment of the risk specific to CGU taking into consideration the time value of money. Pre tax discount rate used in the calculation of value in use of Property, Plant and Equipments in power plant is 10.56 % p.a. (31st March, 2024: 10.50% p.a.) and investment in coal mines and related infrastructure companies is 12.30 % p.a. (31st March, 2024: 11.85% p.a.)

ii. During the earlier years, the Company had recorded an impairment charge of ₹ 100 crore in respect of Unit 6 generating station (Thermal and Hydro Segment) located at Trombay. During the previous year, the Company has sold certain assets and consequently gain of ₹ 90.96 Crore has been recognised as Other income in the Standalone Financial Statements after adjusting the impairment provision amounting to ₹ 58.59 crore. Also, during the current year the Company has sold certain assets and and adjusted the impairment provision amounting to ₹ 35.62 crore.

iii. Refer Note 22 for charge created on Property, Plant and Equipment.

iv. Includes gain on fair valuation of land which is not available for distribution amounting to ₹ 87.88 crore (31st March, 2024 ₹ 87.88 crore).

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THE TATA POWER COMPANY LIMITED MUMBAI

5a. Property, Plant and Equipment (Contd.)

Notes:

v. The title deeds of immovable properties included in Property, Plant and Equipment are held in the name of the Company, except for as shown in table below:

As on 31st March, 2025 and As on 31st March, 2024

Description	Relevant line item in the Balance Sheet	Gross carrying value (₹ in Crore)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the Company
Land at Trombay	PPE - Freehold Land	0.88	Chemical Terminal Trombay Ltd. (erstwhile subsidiary)	No	Since 2017 till date	Land should have been transferred in the name of Company on account of amalgamation. The Land is still in name of erstwhile company. We are in process of transferring the land in the name of Company from erstwhile Company through a consultant.
Land and Building at Mundra	PPE - Freehold Land, Buildings - Plant and Buildings - Others	872.70	Coastal Gujarat Power Limited (erstwhile subsidiary)	No	Since 1st April, 2020 till date. Merger order dated 31st March 2022	Land and Building are acquired by the Company on account of merger. Land and Building are in name of erstwhile Company.
Land at Dehrand	Asset classified as held for sale (Refer Note 18a)	225.65	Maharashtra Industrial Development Corporation (MIDC)	No	Since 2015 till date	The land was acquired from MIDC; which the Company is now in process of selling it back to MIDC. Hence, the Company has not transferred the title deed of the land in its name.
Land at Mundra	PPE -Freehold Land	0.09	Sushilaba Fatehsinh Zala	No	Since 1st April, 2020 till date. Merger order dated 31st March 2022	It is an agricultural land which is not converted to non - agricultural land and hence tittle deed is not registered in name of the Company.

vi. The Company has not revalued its Property, Plant & Equipment (Including Right of use Assets). Thus valuation by registered valuer as defined under Rule 2 of the Companies (Registered Valuer & Valuation) Rules, 2017 is not applicable.

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THE TATA POWER COMPANY LIMITED MUMBAI

5b. Right of Use Assets

Accounting Policy

The Company recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received and estimate of costs to dismantle. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Port and Intake Channels - 40 years
- Leasehold land including sub surface right - 3 to 99 years

The Company presents right-to-use assets that do not meet the definition of investment property in "Property, plant and equipment".

₹ crore

Description	Leasehold Land (including sub-surface right) #	Port and Intake Channels	Total
Cost			
Balance as on 1st April, 2024	658.26	2,768.91	3,427.17
Additions	Nil	44.55	44.55
Deletions	Nil	Nil	Nil
Balance as at 31st March, 2025	**658.26**	**2,813.46**	**3,471.72**
Accumulated depreciation and impairment			
Balance as on 1st April, 2024	179.29	399.86	579.15
Depreciation Expense	23.95	89.30	113.25
Deletions	Nil	Nil	Nil
Balance as at 31st March, 2025	**203.24**	**489.16**	**692.40**
Net carrying amount			
As at 31st March, 2025	**455.02**	**2,324.30**	**2,779.32**

₹ crore

Description	Leasehold Land (including sub-surface right) #	Port and Intake Channels	Total
Cost			
Balance as on 1st April, 2023	658.26	2,730.50	3,388.76
Additions	Nil	38.41	38.41
Deletions	Nil	Nil	Nil
Balance as at 31st March, 2024	**658.26**	**2,768.91**	**3,427.17**
Accumulated depreciation and impairment			
Balance as on 1st April, 2023	155.59	311.93	467.52
Depreciation Expense	23.70	87.93	111.63
Deletions	Nil	Nil	Nil
Balance as at 31st March, 2024	**179.29**	**399.86**	**579.15**
Net carrying amount			
As at 31st March, 2024	**478.97**	**2,369.05**	**2,848.02**

#The lease deeds of the Right of Use Assets are held in the name of the Company, except for as shown in table below:

Description	Relevant line item in the Balance Sheet	Gross carrying value (₹ in Crore)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the Company
Land at Haldia	Right of use asset	4.18	Tata Steel Limited (TSL)	Associate of promoter	Since 2009 till date	Land taken on sub lease from Tata Steel, pending finalisation of agreement

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5c. Intangible Assets

Accounting Policy

Intangible Assets acquired separately

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Internally generated Intangible Assets

Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Derecognition of Intangible Assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in statement of profit and loss when the asset is derecognised.

Useful lives of Intangible Assets

Intangible assets with finite lives are amortised over the useful economic life on straight line basis and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Accounting policy related to Impairment has been disclosed in Note 5a.

Estimated useful lives of the intangible assets are as follows:

Type of assets	Useful lives
Computer softwares	5 years
Copyrights, patents, other intellectual property rights, services and operating rights	5 years

₹ crore

Description	Computer softwares $	Copyrights, patents, other intellectual property rights, services and operating rights	Total
Cost			
Balance as at 1st April, 2024	210.58	0.16	210.74
Additions	27.98	Nil	27.98
Disposal	(18.82)	Nil	(18.82)
Balance as at 31st March, 2025	**219.74**	**0.16**	**219.90**
Accumulated amortisation and impairment			
Balance as at 1st April, 2024	190.59	0.16	190.75
Amortisation expense	9.71	Nil	9.71
Disposal	(18.80)	Nil	(18.80)
Balance as at 31st March, 2025	**181.50**	**0.16**	**181.66**
Net carrying amount			
As at 31st March, 2025	**38.24**	**Nil**	**38.24**

₹ crore

Description	Computer softwares $	Copyrights, patents, other intellectual property rights, services and operating rights	Total
Cost			
Balance as at 1st April, 2023	*211.64*	*0.57*	*212.21*
Additions	*9.06*	*Nil*	*9.06*
Disposal	*(10.12)*	*(0.41)*	*(10.53)*
Balance as at 31st March, 2024	***210.58***	***0.16***	***210.74***
Accumulated amortisation and impairment			
Balance as at 1st April, 2023	*189.19*	*0.56*	*189.75*
Amortisation expense	*11.48*	*Nil*	*11.48*
Disposal	*(10.08)*	*(0.40)*	*(10.48)*
Balance as at 31st March, 2024	***190.59***	***0.16***	***190.75***
Net carrying amount			
As at 31st March, 2024	***19.99***	***Nil***	***19.99***

Notes:

$ Other than internally generated intangible assets.

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THE TATA POWER COMPANY LIMITED ★ MUMBAI

5d. Depreciation/Amortisation :

	For the year ended 31st March, 2025 ₹ crore	*For the year ended 31st March, 2024 ₹ crore*
Depreciation on Property, Plant and Equipment	1,072.14	*1,062.48*
Depreciation on Right of Use assets	113.25	*111.63*
Amortisation on Intangible assets	9.71	*11.48*
Other adjustments (including inventorisation)	(1.22)	2.87
Total	**1,193.88**	***1,188.46***

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6. Capital Work-in-Progress ("CWIP")

Accounting Policy

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

Capital Work in Progress	For the year ended 31st March, 2025 ₹ crore	*For the year ended 31st March, 2024 ₹ crore*
Balance at the beginning	**1,798.53**	***1,272.56***
Additions	1,537.20	*1,613.05*
Less: Considered as finance lease during the year	(4.34)	(31.73)
Less: Capitalised during the year	(1,082.91)	(1,055.35)
Balance at the end	**2,248.48**	***1,798.53***

CWIP ageing Schedule as at 31st March, 2025 ₹ crore

Capital Work in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	445.66	703.68	829.45	269.69	2,248.48
Projects temporarily suspended	Nil	Nil	Nil	Nil	Nil
Total	**445.66**	**703.68**	**829.45**	**269.69**	**2,248.48**

CWIP ageing Schedule as at 31st March, 2024 ₹ crore

Capital Work in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	*674.69*	*848.07*	*246.95*	*28.82*	*1,798.53*
Projects temporarily suspended	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*
Total	***674.69***	***848.07***	***246.95***	***28.82***	***1,798.53***

6. Capital Work-in-Progress ("CWIP") (Contd.)

CWIP Completion Schedule whose completion is overdue or has exceeded its cost compared to its original plan as at 31st March, 2025

₹ crore

Capital Work in Progress	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress				
Transmission projects:				
125 MVAr Reactor Trombay	8.93	Nil	Nil	Nil
Others	0.30	Nil	Nil	Nil
Distribution projects				
Replacement of fault prone	1.06	Nil	Nil	Nil
Smart Meter Project Phase II	0.67	Nil	Nil	Nil
Others	4.14	Nil	Nil	Nil
Thermal and Hydro projects				
1000 MW Bhivpuri Pumped Storage Project	5.86	Nil	Nil	Nil
Feasibility Study of Pump Storage Unit	24.93	Nil	Nil	Nil
Fuel Gas Desulfurisation project at Mundra plant	1,612.70	Nil	Nil	Nil
Fuel Gas Desulfurisation project at Jojobera plant	359.96	Nil	Nil	Nil
Others	0.30	Nil	Nil	Nil
Projects temporarily suspended	Nil	Nil	Nil	Nil

CWIP Completion Schedule whose completion is overdue or has exceeded its cost compared to its original plan as at 31st March, 2024

₹ crore

Capital Work in Progress	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress				
Transmission projects:				
33 KV GIS at Ambernath	1.39	Nil	Nil	Nil
125 MVAr Reactor Mahalaxmi	2.00	Nil	Nil	Nil
Installation of 2x 250MVA ICTs at Vikhroli	1.15	Nil	Nil	Nil
125 MVAr Reactor Trombay	3.40	Nil	Nil	Nil
Interconnection between MSETCL Waghivali and Tata Waghivali	11.87	Nil	Nil	Nil
Diversion of 220kv TD#9 and Sakinaka to Narayan Industrial Estate	3.71	Nil	Nil	Nil
Replacement of Isolators	0.34	Nil	Nil	Nil
Others	4.09	Nil	Nil	Nil
Distribution projects				
Smart Meter Project Phase II	1.49	Nil	Nil	Nil
Others	4.41	Nil	Nil	Nil
Thermal and Hydro projects				
Installation of Control Gates	19.48	Nil	Nil	Nil
Nive Pumping scheme Phase - II	0.41	Nil	Nil	Nil
Upgradation of SCADA & Common network at Hyderabad	4.05	Nil	Nil	Nil
Replacement of Lonavala and Walwhan Sluice PLC	0.27	Nil	Nil	Nil
RCC lining of tunnel-1 at Bhira	Nil	Nil	Nil	1.16
Fuel Gas Desulfurisation project at Mundra plant	1,225.70	Nil	Nil	Nil
Fuel Gas Desulfurisation project at Jojobera plant	307.68	Nil	Nil	Nil
Projects temporarily suspended	Nil	Nil	Nil	Nil

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THE TATA POWER COMPANY LIMITED ★ MUMBAI

7 Non-Current Investments

Details of places of incorporation and ownership interest for investments in Subsidiaries, Joint Ventures and Associates

Name	Country of Incorporation/Principal Place of Business	% voting power held as at 31st March, 2025	*% voting power held as at 31st March, 2024*
Subsidiaries			
Nelco Ltd.	India	50.04	*50.04*
Tata Power Trading Company Ltd.	India	100.00	*100.00*
Maithon Power Ltd.	India	74.00	*74.00*
Bhira Investments Ltd.	Singapore	100.00	*100.00*
Bhivpuri Investments Ltd.	Mauritius	100.00	*100.00*
Khopoli Investments Ltd.	Mauritius	100.00	*100.00*
Tata Power Delhi Distribution Ltd.	India	51.00	*51.00*
TP Ajmer Distribution Ltd.	India	100.00	*100.00*
Tata Power Transmission Company Ltd. (formerly known as Tata Power Jamshedpur Distribution Ltd.)	India	100.00	*100.00*
TP Renewable Microgrid Ltd.	India	100.00	*100.00*
Tata Power Renewable Energy Ltd.	India	88.57	*88.57*
Tata Power International Pte. Ltd.	Singapore	100.00	*100.00*
TP Central Odisha Distribution Ltd.	India	51.00	*51.00*
TP Western Odisha Distribution Ltd.	India	51.00	*51.00*
TP Southern Odisha Distribution Ltd.	India	51.00	*51.00*
TP Northern Odisha Distribution Ltd.	India	51.00	*51.00*
TP Power Plus Ltd	India	100.00	*100.00*
TP Bikaner III Neemrana II Transmission Ltd.	India	100.00	*100.00*
TP Jalpura Khurja Power Transmission Ltd. (w.e.f 5th April, 2024)	India	100.00	*Nil*
TP Paradeep Transmission Ltd.(w.e.f. 6th November, 2024)	India	100.00	*Nil*
TP Gopalpur Transmission Ltd. (w.e.f.14th November, 2024)	India	100.00	*Nil*
Associates			
Yashmun Engineers Ltd.	India	27.27	*27.27*
The Associated Building Co. Ltd.	India	33.14	*33.14*
Tata Projects Ltd.	India	22.70	*30.81*
Dagachhu Hydro Power Corporation Ltd.	Bhutan	26.00	*26.00*
Brihat Trading Private Ltd.	India	33.21	*33.21*
Joint Ventures			
Tubed Coal Mines Ltd.	India	40.00	*40.00*
Itezhi Tezhi Power Corporation*	Zambia	50.00	*50.00*
Mandakini Coal Company Ltd.	India	33.33	*33.33*
Powerlinks Transmission Ltd.	India	51.00	*51.00*
Industrial Energy Ltd.	India	74.00	*74.00*
Dugar Hydro Power Ltd.	India	50.001	*50.001*

* Classified as held for sale.

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THE TATA POWER COMPANY LIMITED ★ MUMBAI

7. Non-Current Investments (*Contd.*)

	As at 31st March, 2025 Quantity	*As at 31st March, 2024 Quantity*	Face Value (in ₹ unless stated otherwise)	As at 31st March, 2025 ₹ crore	*As at 31st March, 2024 ₹ crore*
I Investments carried at cost less accumulated impairment, if any					
(A) Investment in Subsidiaries					
(i) Investment in Equity Shares fully paid-up					
Quoted					
Nelco Ltd.	*1,14,18,090*	*1,14,18,090*	10	14.02	*14.02*
				14.02	***14.02***
Unquoted					
Tata Power Trading Co. Ltd.	1,60,00,000	*1,60,00,000*	10	37.09	*37.09*
Maithon Power Ltd.	111,65,99,120	*111,65,99,120*	10	1,116.83	*1,116.83*
Bhira Investments Pte. Ltd.(Refer Note 5(a)(i))	10,00,000	*10,00,000*	USD 1	4.10	*4.10*
Bhivpuri Investments Ltd. (Refer Note 5(a)(i))	7,46,250	*7,46,250*	Euro 1	4.08	*4.08*
Khopoli Investments Ltd.	4,70,07,350	*4,70,07,350*	USD 1	255.20	*255.20*
Tata Power Delhi Distribution Ltd.	53,65,20,000	*53,65,20,000*	10	200.93	*200.93*
TP Ajmer Distribution Ltd.	1,00,00,000	*1,00,00,000*	10	10.00	*10.00*
Tata Power Transmission Company Ltd. (formerly known as Tata Power Jamshedpur Distribution Ltd.)	90,00,000	*90,00,000*	10	9.00	*9.00*
TP Renewable Microgrid Ltd.	4,01,00,000	*4,01,00,000*	10	40.10	*40.10*
Tata Power Renewable Energy Ltd.	129,58,73,131	*129,58,73,131*	10	6,214.03	*6,214.03*
Tata Power International Pte. Ltd. (Refer Note 5(a)(i))	6,77,30,650	*6,77,30,650*	USD 1	577.55	*577.55*
TP Central Odisha Distribution Ltd. (Refer Note vi below)	44,76,44,639	*35,94,14,639*	10	473.59	*385.36*
TP Southern Odisha Distribution Ltd. (Refer Note vi below)	34,57,49,393	*26,05,79,393*	10	371.28	*286.10*
TP Western Odisha Distribution Ltd. (Refer Note vi below)	41,10,86,054	*33,04,70,354*	10	513.12	*432.50*
TP Northern Odisha Distribution Ltd. (Refer Note vi below)	36,70,92,026	*28,76,64,626*	10	430.84	*351.41*
TP Power Plus Ltd.	5,00,000	*5,00,000*	10	0.50	*0.50*
TP Bikaner III Neemrana II Transmission Ltd.	10,000	*10,000*	10	0.01	*0.01*
TP Jalpura Khurja Power Transmission Ltd.	50,000	*Nil*	10	0.05	*Nil*
TP Paradeep Transmission Ltd.	10,000	*Nil*	10	0.01	*Nil*
TP Gopalpur Transmission Ltd.	50,000	*Nil*	10	0.05	*Nil*
				10,258.36	***9,924.79***
Less: Impairment in the value of Investments					
Tata Power Transmission Company Ltd. (formerly known as Tata Power Jamshedpur Distribution Ltd.)				9.00	*9.00*
Tata Power International Pte. Ltd.(Refer Note ix below)				552.91	*552.91*
TP Renewable Microgrid Ltd. (Refer Note x below)				40.10	*Nil*
				602.01	***561.91***
				9,670.37	***9,376.90***
(ii) Investment in Perpetual Securities (Refer Note v below)					
Unquoted					
TP Ajmer Distribution Ltd.	*N.A.*	*N.A.*		92.00	*95.00*
TP Renewable Microgrid Ltd.	*N.A.*	*N.A.*		78.15	*74.50*
TP Bikaner III Neemrana II Transmission Ltd.	*N.A.*	*N.A.*		143.00	*90.85*
TP Power Plus Ltd.	*N.A.*	*N.A.*		61.61	*Nil*
TP Paradeep Transmission Ltd.	*N.A.*	*N.A.*		166.63	*Nil*
TP Gopalpur Transmission Ltd.	*N.A.*	*N.A.*		139.51	*Nil*
TP Jalpura Khurja Power Transmission Ltd.	*N.A.*	*N.A.*		83.40	*Nil*
				764.30	***260.35***
***Less:* Impairment in the value of Investments**					
TP Renewable Microgrid Ltd. (Refer Note x below)				19.90	-
				744.40	**260.35**
				10,414.77	***9,637.25***
(B) Investment in Associates					
Investment in Equity Shares fully Paid-up					
Unquoted					
Yashmun Engineers Ltd.	19,200	*19,200*	100	0.01	*0.01*
The Associated Building Co. Ltd.	1,825	*1,825*	900	0.17	*0.17*
Tata Projects Ltd.	7,92,78,886	*7,92,78,886*	100	658.28	*658.28*
Dagachhu Hydro Power Corporation Ltd.	10,74,320	*10,74,320*	Nu 1,000	107.43	*107.43*
Brihat Trading Private Ltd.	3,350	*3,350*	10	0.00	*0.00*
				765.89	***765.89***
(C) Investment in Joint Ventures					
Investment in Equity Shares fully Paid-up					
Unquoted					
Tubed Coal Mines Ltd.	1,01,97,800	*1,01,97,800*	10	10.20	*10.20*
Itezhi Tezhi Power Corporation (Refer Note vii below)*	4,52,500	*4,52,500*	ZMW 1	Nil	*Nil*
Mandakini Coal Company Ltd. (Refer Note vii below)	3,93,00,000	*3,93,00,000*	10	39.30	*39.30*
Powerlinks Transmission Ltd. (Refer Note vii below)	23,86,80,000	*23,86,80,000*	10	238.68	*238.68*
Industrial Energy Ltd.	49,28,40,000	*49,28,40,000*	10	492.84	*492.84*
Dugar Hydro Power Ltd.	3,34,93,489	*3,34,93,489*	10	36.17	*36.17*
				817.19	***817.19***
***Less:* Impairment in the value of Investments**					
Tubed Coal Mines Ltd.				10.20	*10.20*
Dugar Hydro Power Ltd.				10.00	*10.00*
Mandakini Coal Company Ltd.				39.30	*39.30*
				59.50	***59.50***
				757.69	***757.69***
Sub-total I (A) + I (B) + I (C)				**11,938.35**	***11,160.83***
Carried forward.....				**11,938.35**	***11,160.83***

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THE TATA POWER COMPANY LIMITED MUMBAI

7. Non-Current Investments (*Contd.*)

	As at 31st March, 2025 Quantity	*As at 31st March, 2024 Quantity*	Face Value (in ₹ unless stated otherwise)	As at 31st March, 2025 ₹ crore	*As at 31st March, 2024 ₹ crore*
Brought forward.....				**11,938.35**	***11,160.83***
II Investments designated at Fair Value through Other Comprehensive Income (Refer Note (xi) below and Note 36 (I)(3)(a))					
Investment in Equity Shares fully Paid-up					
Quoted					
Voltas Ltd.	2,33,420	*2,33,420*	1	34.05	*25.74*
Tata Consultancy Services Ltd.	766	*766*	1	0.28	*0.29*
Tata Teleservices (Maharashtra) Ltd. (Refer Note viii below)	12,67,20,193	*12,67,20,193*	10	713.30	*447.96*
Bharti Airtel Ltd.	62,919	*62,919*	5	10.91	*7.73*
Tata Motors Ltd.	3,91,803	*3,57,159*	2	26.43	*35.45*
Tata Motors Ltd. - Differential Voting rights	Nil	*51,022*	2	Nil	*3.35*
Tata Investment Corporation Ltd.	7,94,416	*7,94,416*	10	501.88	*496.03*
				1,286.85	***1016.55***
Unquoted					
Tata Services Ltd.	1,664	*1,664*	1,000	Nil	*Nil*
Tata Industries Ltd. (Refer Note xii below)	68,28,669	*68,28,669*	100	115.47	*115.47*
Tata Sons Pvt. Ltd. (Refer Note xii below)	6,673	*6,673*	1,000	194.70	*194.70*
Haldia Petrochemicals Ltd.	2,24,99,999	*2,24,99,999*	10	56.48	*56.48*
Tata International Ltd.	36,000	*36,000*	1,000	176.40	*219.25*
Taj Air Ltd.	79,00,760	*79,00,760*	10	Nil	*Nil*
Tata Capital Ltd.	23,33,070	*23,33,070*	10	65.56	*43.95*
Others				0.50	*0.50*
				609.11	***630.35***
				1,895.96	***1,646.90***
III Investments carried at Amortised Cost					
(A) Statutory Investments					
Contingencies Reserve Fund Investments					
Government Securities (Unquoted) fully Paid-up				221.07	*206.07*
Sub-total III (A) + III (B)				**221.07**	***206.07***
Total				***14,055.38***	***13,013.80***

* Refer Asset Held For Sale (Refer Note 18a.)

Notes:

i.	Aggregate Market Value of Quoted Investments	2,314.48	*2,298.91*
ii.	Aggregate Carrying Value of Quoted Investments (Refer Note 7(viii))	1,300.87	*1,030.57*
iii.	Aggregate Carrying Value of Unquoted Investments (Net)	12,754.51	11,983.23
iv.	Aggregate amount of impairment in value of Investments	681.41	*621.41*

v. The Company has invested in unsecured subordinated perpetual securities issued by its subsidiary companies. These securities are redeemable at the issuer's option and carry non-cumulative interest coupon at the rate of dividend paid on the issuer's ordinary shares. The interest can be deferred if the issuer does not pay any dividend on its ordinary shares for the financial year. The issuer has classified this instrument as equity under Ind AS - 32 'Financial Instruments Presentation'. Accordingly, the Company has classified this investment as Equity Instrument and has accounted at cost as per Ind AS - 27 'Separate Financial Statements'.

vi. During the current and previous year the Company has subscribed to the right issue of equity shares offered by TPCODL,TPWODL,TPSODL and TPNODL.

vii. Shares pledged :

The Company has pledged shares of subsidiaries and joint ventures with the lenders for borrowings availed by the respective subsidiaries and joint ventures.

Details	Category	31st March, 2025 Nos.	*31st March, 2024 Nos.*
Itezhi Tezhi Power Corporation *	Joint Venture	4,52,500	*4,52,500*
Mandakini Coal Company Ltd.	Joint Venture	2,00,43,000	*2,00,43,000*
Powerlinks Transmission Ltd.	Joint Venture	23,86,80,000	*23,86,80,000*

* Classified as Asset Held For Sale (Refer Note 18a.(ii))

viii. The Company holds 12.67 crore shares of Tata Teleservices (Maharashtra) Limited ("TTML") designated as fair value through OCI which is carried out at each balance sheet date basis the quoted price. During the earlier year, quoted price of TTML has witnessed significant fluctuation and management believes that the quoted price did not represent the fair value of TTML shares since it has accumulated losses and negative net worth and on a conservative basis, the management has not recognized fair value gain in OCI after 30th September, 2021. However, during the current year considering the market conditions have got stabilized and the price has become more reliable and represents the fair value, the Company has resumed the fair valuation of the investment effective from 31st March 2025 and recognised a gain of ₹ 265.34 crore in OCI income.

ix. The Company holds investments in Adjaristsqali Netherlands B.V. (ABV) (a joint venture of the Company operating 187 MW hydro power plant in Georgia) through intermediate holding Company Tata Power International Pte. Ltd. (TPIPL). In the past, the Company, in accordance with Ind AS 36 - 'Impairment of Assets' had recognized impairment provision on investment of ₹ 552.91 crore. Based on the recoverability assessment performed by the Company the actual cashflows are in line with estimated cash flow projections. Accordingly there are no indicator for impairment of investments as on 31st March, 2025.

x. During the year, the Company has performed the recovery assessment for its investment in TP Renewable Microgrid Limited. Based on the estimated cash flow projections, the Company has impaired the equity investment amounting to ₹ 40.10 crore and investment in perpetual security amounting to ₹ 19.90 crore.

xi. Investments at Fair Value through Other Comprehensive Income (FVTOCI) reflects investment in quoted and unquoted equity securities. These equity shares are designated as FVTOCI as they are not held for trading purpose and are not in similar line of business as the Company. Thus, disclosing their fair value fluctuation in profit or loss will not reflect the purpose of holding.

xii. The cost of these investments approximate their fair value because there is a wide range of possible fair value measurements and the cost represents the best estimate of fair value within that range.

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THE TATA POWER COMPANY LIMITED ★ MUMBAI

8. Trade Receivables

(Unsecured unless otherwise stated)

	As at 31st March, 2025 ₹ crore	As at 31st March, 2024 ₹ crore
Non-current		
Considered Good (Refer Note 40(d))	941.36	*Nil*
Total	**941.36**	***Nil***
Current		
Considered Good - Secured (Refer Note (a) below)	417.01	*348.35*
Considered Good - Unsecured (Refer Note (b) below)	1,131.27	*1,263.46*
Credit Impaired	151.72	*144.79*
Gross Trade Receivables*	1,700.00	*1,756.60*
Less: Allowance for Expected Credit Losses	186.03	*174.23*
Total	**1,513.97**	***1,582.37***

*Include receivable from related parties ₹211.99 Crore (31st March 2024: ₹ 187.06 Crore)

Notes:

a Company holds security deposits of ₹ 417.01 crore (31st March, 2024 - ₹ 348.35 crore) in respect of electricity receivables.

b The carrying amount of trade receivable does not include receivables of ₹ 2,049.64 crore (31st March 2024: ₹ 1,498.35 crore) which are subject to a factoring arrangement. Under this arrangement, the Company has transferred the relevant receivables to the factoring agent in exchange for cash on non recourse basis. The Company, therefore, has derecognised the said receivables under the said arrangement. Amount received from such customers not transferred to factoring agent is disclosed as financial liability (Refer Note 25).

c There are no outstanding receivables due from directors or other officers of the Company.

8 (a) Trade Receivables

As at 31st March, 2025, ₹ 1,122.35 crore (31st March, 2024 - ₹ 945.58 crore) is due from Brihanmumbai Electric Supply & Transport Undertaking, Maharashtra State Electricity Transmission Company Ltd., Gujarat Urja Vikas Nigam Limited, and Tata Steel Ltd. which represents Company's large customers who owe more than 5% of the total balance of trade receivables.

In the Thermal and Hydro business, the Company supplies power only to a few customers which are State distribution companies and in Transmission business, the Company provides transmission services to a Government Company and hence the Company assesses expected credit allowance on case to case basis.

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables relating to Distribution business, except for receivables from government entities, based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due.

During the year, the Ministry of Power has issued Electricity Distribution (Accounts and Additional Disclosure) Rules, 2024 ('the Rules'). These Rules lay down the provisions including provisioning for trade receivables. The Company is in compliance to minimum ECL requirement as per the Rules.

8 (b) Trade Receivables Ageing schedule as at 31st March, 2025

₹ crore

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables							
a) Considered good	1,016.32	310.11	7.61	26.75	10.65	65.52	1,436.96
b) Significant increase in credit risk	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Credit Impaired	1.33	Nil	3.13	0.67	5.97	59.64	70.74
(ii) Disputed Trade Receivables							
a) Considered good	842.97	Nil	30.00	32.17	113.24	Nil	1018.38
b) Significant increase in credit risk	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Credit Impaired	Nil	Nil	Nil	Nil	Nil	115.28	115.28
Total (i) + (ii)	**1,860.62**	**310.11**	**40.74**	**59.59**	**129.86**	**240.44**	**2,641.36**

Trade Receivables Ageing schedule as at 31st March, 2024

₹ crore

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables							
a) Considered good	*1,073.27*	*220.71*	*26.22*	*23.43*	*7.81*	*23.32*	*1,374.76*
b) Significant increase in credit risk	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*
c) Credit Impaired	*Nil*	*Nil*	*0.65*	*4.16*	*0.25*	*24.73*	*29.79*
(ii) Disputed Trade Receivables							
a) Considered good	*Nil*	*3.24*	*10.71*	*145.04*	*12.81*	*65.25*	*237.05*
b) Significant increase in credit risk	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*
c) Credit Impaired	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*115.00*	*115.00*
Total (i) + (ii)	***1,073.27***	***223.95***	***37.58***	***172.63***	***20.87***	***228.30***	***1,756.60***

Movement in the allowance for Expected Credit Losses

	As at 31st March, 2025 ₹ crore	As at 31st March, 2024 ₹ crore
Balance at the beginning of the year	174.23	*170.23*
Add/(Less): Expected credit loss provided/(reversed)	11.80	*4.00*
Balance at the end of the year	186.03	*174.23*

The average credit period ranges from 30 days to 60 days. The concentration of credit risk is very limited due to the fact that the large customers are mainly Government entities and remaining customer base is large and widely dispersed and secured with security deposit.

9. Loans

(Unsecured unless otherwise stated)

	As at 31st March, 2025 ₹ crore	*As at 31st March, 2024 ₹ crore*
Non-Current - At Amortised Cost		
Loans to Related Parties (Refer note 42)		
Considered Good	196.10	*2.10*
Credit Impaired	54.62	*54.49*
	250.72	*56.59*
Less: Allowance for Doubtful Loans	54.62	*54.49*
	196.10	*2.10*
Other Loans		
Loans to Employees		
Considered Good	1.68	*2.15*
Loan to Others		
Credit Impaired	7.50	*7.50*
	9.18	9.65
Less: Allowance for Doubtful Loans	7.50	*7.50*
	1.68	*2.15*
Total	**197.78**	**4.25**
Current - At Amortised Cost		
Loans to Related Parties (Refer note 42)		
Considered Good	90.00	*Nil*
Total	**90.00**	***Nil***

Disclosure under Regulation 53(f) and 34(3) read together with paragraph A Schedule V of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Loans and advances in the nature of loans given to Subsidiaries, Joint Ventures and Associates:

₹ crore

Name of the Company	Relationship	Amount Outstanding as at the year end		Maximum Principal Amount Outstanding during the year (excluding interest accrued)	
		31st March, 2025	*31st March, 2024*	31st March, 2025	*31st March, 2024*
Mandakini Coal Company Ltd. $	Joint Venture	54.62	*54.49*	54.62	*54.49*
Tata Power Trading Company Ltd.	Subsidiary	Nil	*Nil*	239.00	*Nil*
Industrial Energy Ltd.	Joint Venture	Nil	*Nil*	10.00	*Nil*
TP Power Plus Ltd	Subsidiary	196.10	*2.10*	206.90	*2.10*
Maithon Power Ltd.	Subsidiary	90.00	*Nil*	90.00	*Nil*
		340.72	***56.59***		
Itezhi Tezhi Power Corporation #	Joint Venture	Nil	*Nil*	Nil	*18.59*
Total		**340.72**	***56.59***		

Notes:

No Loan has been given to related parties which is repayable on demand and without terms of repayment.
$ Has been fully provided for.
# Reclassified as held for sale (including interest accrued).

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10. Finance Lease Receivable - At Amortised Cost

(Unsecured unless otherwise stated)

Accounting Policy

Leases are classified as finance lease whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership to the lessee. All other leases are classified as operating lease. Amount due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease. The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term.

	As at 31st March, 2025 ₹ crore	*As at 31st March, 2024 ₹ crore*
Finance Lease Receivable - Non-current	405.24	*468.15*
Finance Lease Receivable - Current	67.72	*59.95*
Total	**472.96**	***528.10***

10.1 Leasing Arrangements

There are two types of leasing arrangement:

a) Generation of Power: The Company has entered into Power Purchase Agreements (PPA) with a customer for its assets located at Jojobera. The PPA relates for 30 years of take or pay agreements with the customer to supply electricity at a fixed plus variable charge. The customer, during the term of the PPAs has a right to purchase the assets and at the end of the contract is obligated to purchase the same on the basis of the valuation to be determined as per the PPAs. The Company has recognised an amount of ₹ 64.36 crore (31st March, 2024 ₹ 79.03 crore) as income for finance lease during the year ended 31st March, 2025.

b) Transmission and Distribution of Power : During the previous year, the Company has entered into arrangements with customer for leasing of Plant and equipments. The arrangements is for 10 to 15 years to operate, maintain, and manage the equipment at fixed monthly lease rent payment. The Company has recognised an amount of ₹ 0.56 crore (31st March, 2024 ₹ 0.44 crore) as income for finance lease during the year ended 31st March 2025.

10.2 Amount receivable under Finance Lease

₹ crore

Particulars	Minimum Lease Payments as at 31st March, 2025	*Minimum Lease Payments as at 31st March, 2024*
Less than a year	121.33	*124.91*
One to two years	118.19	*118.18*
Two to three years	85.63	*115.20*
Three to four years	84.12	*83.02*
Four to five years	83.48	*81.65*
Total (A)	**492.75**	***522.96***
More than five years (B)	246.03	*330.79*
Total (A +B)	**738.78**	***853.75***
Less: Unearned finance income	**265.82**	*325.65*
Present Value of Minimum Lease Payments Receivable	**472.96**	***528.10***

Lessor - Operating Lease

The Company has entered into operating leases for some of its building, plant and machinery and other equipment. These typically have lease terms of between 1 and 10 years. The Company has recognised an amount of ₹ 35.98 crore (31st March, 2024 - ₹ 29.96 crore) as rental income for operating lease during the year ended 31st March, 2025.

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11. Other Financial Assets - At Amortised Cost (Unless otherwise stated)

	As at 31st March, 2025 ₹ crore	*As at 31st March, 2024 ₹ crore*
Non-Current		
(i) Security Deposits		
Considered Good	57.40	*78.94*
Credit Impaired	23.09	*26.49*
	80.49	***105.43***
Less: Allowance for Doubtful Deposits	23.09	*26.49*
	57.40	***78.94***
(ii) Interest accrued		
Doubtful		
Interest Accrued on Loans to Related Parties (Refer Note 42)	0.29	*0.29*
	0.29	***0.29***
Less: Allowance for Doubtful Interest	0.29	*0.29*
	Nil	***Nil***
(iii) Others		
Balances with Banks:		
In Deposit Accounts (with remaining maturity of more than twelve months) (Refer Note 1 below)	1.96	*1.90*
Other Receivables	20.59	*Nil*
	22.55	**1.90**
Total	**79.95**	**80.84**

Note:

1. Balances with Banks held as Margin Money Deposits against Guarantees.

	As at 31st March, 2025 ₹ crore	*As at 31st March, 2024 ₹ crore*
Current		
(i) Security Deposits		
Considered Good	4.12	*4.37*
	4.12	***4.37***
(ii) Interest accrued		
Unsecured, considered good		
Interest Accrued on Inter-corporate/Bank Deposits	0.72	*0.63*
Interest Accrued on Investments in Government Securities	0.97	*0.82*
Interest Accrued on Finance Lease Receivable	5.19	*5.70*
Interest Accrued on Loans to Related Parties (Refer Note 42)	0.68	*0.01*
Doubtful		
Interest Accrued on Loans to Related Parties	0.55	*0.55*
Interest Accrued on Inter-corporate Deposits	1.31	*1.31*
	9.42	***9.02***
Less: Allowance for Doubtful Interest	1.86	*1.86*
	7.56	***7.16***
(iii) Others		
Unsecured, considered good		
Recoverable from Consumers	0.37	*12.40*
Derivative Contracts	25.68	*22.91*
Insurance Claims Receivable	50.70	*Nil*
Other Receivables	57.63	*17.35*
	134.38	***52.66***
Total	**146.06**	***64.19***

12. Non-Current Tax Assets

	As at 31st March, 2025 ₹ crore	*As at 31st March, 2024 ₹ crore*
Advance Income-tax	294.12	*462.52*
Total	**294.12**	***462.52***

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13. Other Assets

	As at 31st March, 2025 ₹ crore	As at 31st March, 2024 ₹ crore
Non-current		
(i) Capital Advances		
Unsecured, considered good	66.96	103.29
Doubtful Advances	0.11	0.11
	67.07	**103.40**
Less: Allowance for Doubtful Advances	0.11	0.11
	66.96	**103.29**
(ii) Balances with Government Authorities		
Unsecured, considered good		
Advances	16.20	15.73
Amount Paid Under Protest	62.82	62.82
VAT/Sales Tax Receivable	4.37	4.66
	83.39	**83.21**
(iii) Others		
Unsecured, considered good		
Prepaid Expenses	6.29	9.63
Recoverable from Consumers (Refer Note 31(i) and (iv))	2,578.21	2,056.98
Contract Assets	229.15	Nil
Unbilled Revenue (Refer Note 31(h))	101.27	688.14
	2,914.92	**2,754.75**
Total	**3,065.27**	**2,941.25**

	As at 31st March, 2025 ₹ crore	As at 31st March, 2024 ₹ crore
Current		
(i) Balances with Government Authorities		
Unsecured, considered good		
Advances	23.68	21.66
Doubtful Advances	1.81	1.74
	25.49	**23.40**
Less: Allowance for Doubtful Advances	1.81	1.74
	23.68	**21.66**
(ii) Others		
Unsecured, considered good		
Prepaid Expenses	5.67	11.63
Gratuity Fund Balance (Net) (Refer Note 26)	66.73	101.77
Unamortised Option Premium	0.04	0.04
Advances to Vendors	135.70	157.94
Unbilled Revenue (Contract Asset)	Nil	119.31
Other Advances	5.33	2.72
Doubtful Advances	0.19	0.19
	213.66	**393.60**
Less: Allowance for Doubtful Advances	0.19	0.19
	213.47	**393.41**
Total	**237.15**	**415.07**

14. Inventories

Accounting Policy

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on moving weighted average basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Cost of inventory includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Unserviceable/damaged stores and spares are identified and written down based on technical evaluation.

	As at 31st March, 2025 ₹ crore	As at 31st March, 2024 ₹ crore
Inventories		
(a) Fuel	1,014.13	803.69
(b) Fuel-in-Transit	550.86	576.09
(c) Stores and Spares	302.82	290.79
(d) Loose Tools	0.92	1.21
(e) Others		
Property under Development (Refer Note 3 below)	555.59	447.75
Total	**2,424.32**	**2,119.53**

Notes:

1. Refer Note 22 for charge created on Inventories.
2. During the year ended 31st March, 2025, the Company has recognised ₹ 0.05 crore (31st March, 2024 - ₹0.64 crore) as an expense for the write down of fuel and unserviceable stores and spares inventory.
3. During the year, the Company has completed the Slum Rehabilitation Authority (SRA) project activities on its piece of land and has obtained the occupancy certificate for the SRA project subsequent to the year end. Considering the management has obtained prior approval from the Board for the construction of building comprising of flats intended for sale upon completion of the SRA project activities, the costs incurred in relation to the SRA project has been classified as "Property Under Development" under Inventory.

15. **Current Investments**

	As at 31st March, 2025 ₹ crore	*As at 31st March, 2024 ₹ crore*
Investments carried at Fair Value through Profit and Loss		
Mutual Funds (Unquoted)	200.15	*392.40*
Total	**200.15**	**392.40**
Note:		
Aggregate Carrying Value of Unquoted Investments	200.15	*392.40*

16. Cash and Cash Equivalents - At Amortised Cost

Accounting Policy

Cash and cash equivalents comprise cash at banks and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Cash and cash equivalents include balances with banks which are unrestricted for withdrawal and usage.

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise of cash at banks and short-term deposits, as defined above, net of outstanding bank overdraft as they are considered an integral part of the Company's cash management.

	As at 31st March, 2025 ₹ crore	*As at 31st March, 2024 ₹ crore*
Balances with Banks:		
In Current Accounts	608.19	*239.25*
In Deposit Accounts (with original maturity of three months or less)	903.00	*360.00*
Cash and Cash Equivalents as per Balance Sheet	**1,511.19**	***599.25***
Cash and Cash Equivalents as per Statement of Cash Flows	**1,511.19**	***599.25***

Reconciliation of Liabilities from Financing Activities

₹ crore

Particulars	As at 1st April, 2024	Cash flows		Other Transactions*	As at 31st March, 2025
		Proceeds	Repayment		
Non-current Borrowings (including Current Maturities of Non-current Borrowings)	17,607.67	1,831.00	(3,959.22)	5.80	15,485.25
Current Borrowings (excluding Bank Overdraft)	1,918.49	5,653.34	(6,086.03)	0.94	1,486.74
Lease liabilities	3,086.36	Nil	(338.82)	346.79	3,094.33
Total	**22,612.52**	**7,484.34**	**(10,384.07)**	**353.53**	**20,066.32**

* includes interest on lease liabilities, remeasurement of lease liabilities and amortisation of processing charges on loans

Particulars	*As at 1st April, 2023*	*Cash flows*		*Other Transactions**	*As at 31st March, 2024*
		Proceeds	*Repayment*		
Non-current Borrowings (including Current Maturities of Non-current Borrowings)	*17,553.74*	*8,279.84*	*(8,210.21)*	*(15.70)*	*17,607.67*
Current Borrowings (excluding Bank Overdraft)	*4,311.74*	*26,502.68*	*(28,911.71)*	*15.78*	*1,918.49*
Lease liabilities	*3,054.38*	*Nil*	*(307.87)*	*339.85*	*3,086.36*
Total	***24,919.86***	***34,782.52***	***(37,429.79)***	***339.93***	***22,612.52***

* includes interest on lease liabilities, remeasurement of lease liabilities and amortisation of processing charges on loans

17. Other Balances with Banks - At Amortised Cost

	As at 31st March, 2025 ₹ crore	*As at 31st March, 2024 ₹ crore*
(a) In Deposit Accounts (Refer Note below)	0.61	*0.05*
(b) In Earmarked Accounts-		
Unpaid Dividend Account	21.08	*19.29*
Total	**21.69**	***19.34***

Note:

Balances with banks held as margin money deposits against guarantees.

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18a. Assets Classified as Held For Sale

Accounting Policy

Non-current assets or disposal group are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset or disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset or disposal group and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. As at each balance sheet date, the management reviews the appropriateness of such classification.

Non-current assets or disposal group classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Property, plant and equipments and intangible assets once classified as held for sale are not depreciated or amortised.

A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- represents a separate major line of business or geographical area of operations,
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations.

	As at 31st March, 2025 ₹ crore	*As at 31st March, 2024 ₹ crore*
Land (Refer Note i below)	215.56	*300.14*
Investments carried at Cost in Joint Ventures (Refer Note ii below)	275.75	*275.75*
Other receivables from Joint Venture (Refer Note ii below)	4.15	*4.15*
	495.46	***580.04***

Notes:

(i) Following Land has been classified as held for sale:

(a) Land at Naraj Marthapur ₹ Nil (31st March, 2024 - ₹ 84.58 crore (net of impairment loss of ₹ 37.00 crore)). During the year the Company has transferred the Land for a consideration amounting to ₹ 101.14 crore.

(b) Leasehold land at Dehrand ₹ 215.56 crore (net of accumulated depreciation of ₹ 10.09 crore) (31st March, 2024 - ₹ 215.56 crore (net of accumulated depreciation of ₹ 10.09 crore)). During the earlier year, the Company had received an advance of ₹ 113.56 crore (31st March, 2024 - ₹ 113.56 crore) against sale.

(ii) The Company had decided to divest its investments in Itezhi Tezhi Power Corporation ('ITPC') of ₹ 275.75 crore along with other receivables amounting to ₹ 4.15 crore. Accordingly, the said investments along with other receivables have been classified as held for sale.

18b. Liabilities directly associated with Assets Classified as Held For Sale

	As at 31st March, 2025 ₹ crore	*As at 31st March, 2024 ₹ crore*
Advance received for land classified as held for sale	113.56	*113.56*
Total	**113.56**	***113.56***

Note:

The Company has received an advance of ₹ 113.56 crore (31st March, 2024 - ₹ 113.56 crore) crore towards the sale of Dehrand land having net book value of ₹ 215.56 crore (31st March, 2024 - ₹ 215.56 crore).

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THE TATA POWER COMPANY LIMITED MUMBAI

19. Regulatory Deferral Account

Accounting Policy

The Company determines revenue gaps (i.e. surplus/shortfall in actual returns over returns entitled) in respect of its regulated operations in accordance with the provisions of Ind AS 114 - 'Regulatory Deferral Accounts' read with the Guidance Note on Rate Regulated Activities issued by The Institute of Chartered Accountants of India (ICAI) and based on the principles laid down under the relevant Tariff Regulations/Tariff Orders notified by the Electricity Regulator and the actual or expected actions of the regulator under the applicable regulatory framework. Appropriate adjustments in respect of such revenue gaps are made in the regulatory deferral account of the respective year for the amounts which are reasonably determinable and no significant uncertainty exists in such determination. These adjustments/accruals representing revenue gaps are carried forward as Regulatory deferral accounts debit/credit balances (Regulatory Assets/Regulatory Liabilities) as the case may be in the Standalone Financial Statements, which would be recovered/refunded through future billing based on future tariff determination by the regulator in accordance with the electricity regulations. The Company presents separate line items in the balance sheet for:

i. the total of all regulatory deferral account debit balances; and
ii. the total of all regulatory deferral account credit balances.

A separate line item is presented in the Statement of Profit and Loss for the net movement in regulatory deferral account.

	As at 31st March, 2025 ₹ crore	*As at 31st March, 2024 ₹ crore*
Regulatory Deferral Account - Assets		
Non-Current	1,111.27	*937.10*
Current	62.90	*1,308.34*
Total	**1,174.17**	***2,245.44***
Net Regulatory Assets/(Liabilities)	**1,174.17**	***2,245.44***

Rate Regulated Activities

(i) As per Ind AS 114 - 'Regulatory Deferral Accounts', the business of electricity distribution is a Rate Regulated activity wherein Maharashtra Electricity Regulatory Commission ('MERC'), determines Tariff to be charged to consumers based on prevailing regulations.

MERC Multi Year Tariff Regulations, 2019 ('MYT Regulations'), is applicable for the period beginning from 1st April, 2020 to 31st March, 2025. These regulations require MERC to determine tariff in a manner wherein the Company can recover its fixed and variable costs including fixed rate of return on approved equity base, from its consumers. The Company determines the Revenue, Regulatory Assets and Liabilities as per the terms and conditions specified in MYT Regulations.

(ii) Risks associated with future recovery/reversal of regulatory deferral account balances:
(a) demand risk due to changes in consumer attitudes, the availability of alternative sources of supply
(b) regulatory risk on account of changes in regulations and submission or approval of a rate-setting application or the entity's assessment of the expected future regulatory actions
(c) other risks including market risks, if any.

(iii) During the year, the Ministry of Power (MOP) has issued Electricity Distribution (Accounts and Additional Disclosure) Rules, 2024 ('the Notification') under the Electricity Act, 2003 which is applicable prospectively from 14th October, 2024. On 8th April 2025, the MOP has issued a draft amendment and sought comments on said Rule 4 proposing accounting for RDA as per applicable accounting standards and guidance note on accounting for Rate regulated entities. It further suggests impairment criteria basis age of RDA effective from 1st April, 2025. The Company is of the view, supported by a legal opinion and the draft amendment issued by MOP, that Rule 4 of the Notification has no impact on the recognition of regulatory deferral account balances ('RDA'). Accordingly, the Company believes there is no impact of the said rule 4 and the proposed amendment on the accounting of RDA as at 31st March, 2025.

(iv) Reconciliation of Regulatory Assets/Liabilities of distribution business as per Rate Regulated Activities is as follows:

		As at 31st March, 2025 ₹ crore	*As at 31st March, 2024 ₹ crore*
Opening Regulatory Assets (Net of Liabilities)	(A)	**2,245.44**	***1,913.22***
Regulatory Income/(Expenses) during the year			
(i) Power Purchase Cost		3,048.77	*3,146.38*
(ii) Other expenses as per the terms of Tariff Regulations including return on equity		1,359.83	*1,096.28*
(iii) Billed during the year as per approved Tariff		(5,497.45)	*(4,038.66)*
(iv) Net Movement in Regulatory Deferral Balances in respect of earlier years		22.92	*6.77*
(v) Regulatory Assets/(Liabilities) on Deferred Tax Expense/(Income)		(5.34)	*(6.78)*
Net Movement in Regulatory Deferral Balances (i + ii + iii + iv + v)	(B)	**(1,071.27)**	***203.99***
Regulatory Assets/(Liabilities) on carrying cost recognised as revenue	(C)	Nil	*150.00*
Recovery from/(Payable to) Company's Thermal and Hydro Business	(D)	Nil	*(21.77)*
Closing Regulatory Assets (Net of Liabilities)	**(A + B + C + D)**	**1,174.17**	***2,245.44***

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20 Share Capital

	As at 31st March, 2025		*As at 31st March, 2024*	
	Number	₹ crore	*Number*	*₹ crore*
Authorised				
Equity Shares of ₹ 1/- each				
At the beginning of the year	1,05,65,00,00,000	10,565.00	*1,05,65,00,00,000*	*10,565.00*
Add: Increase during the year	Nil	Nil	*Nil*	*Nil*
Outstanding at the end of the year		**10,565.00**		***10,565.00***
Cumulative Redeemable Preference Shares of ₹ 100/- each	2,29,00,000	229.00	*2,29,00,000*	*229.00*
		10,794.00		***10,794.00***
Issued				
Equity Shares [including 28,32,060 shares (31st March, 2024- 28,32,060 shares) not allotted but held in abeyance, 44,02,700 shares cancelled pursuant to a Court Order and 4,80,40,400 shares of the Company held by the erstwhile The Andhra Valley Power Supply Company Ltd cancelled pursuant to the Scheme of Amalgamation sanctioned by the High Court of Judicature, Bombay]	3,25,22,67,007	325.23	*3,25,22,67,007*	*325.23*
Subscribed and Paid-up				
Equity Shares fully paid-up [excluding 28,32,060 shares (31st March, 2024 - 28,32,060 shares) not allotted but held in abeyance, 44,02,700 shares cancelled pursuant to a Court Order and 4,80,40,400 shares of the Company held by the erstwhile The Andhra Valley Power Supply Company Ltd. cancelled pursuant to the Scheme of Amalgamation sanctioned by the High Court of Judicature, Bombay]	3,19,53,39,547	319.54	*3,19,53,39,547*	*319.54*
Less: Calls in arrears [including ₹ 0.01 crore (31st March, 2024 - ₹0.01 crore) in respect of the erstwhile The Andhra Valley Power Supply Company Ltd and the erstwhile The Tata Hydro-Electric Power Supply Company Ltd.]		0.04		*0.04*
		319.50		*319.50*
Add: Equity Shares forfeited - Amount paid	16,52,300	0.06	*16,52,300*	*0.06*
Total Subscribed and Paid-up Share Capital	**319,69,91,847**	**319.56**	***319,69,91,847***	***319.56***

(i) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:

	As at 31st March, 2025		*As at 31st March, 2024*	
	Number	₹ crore	*Number*	*₹ crore*
Equity Shares				
At the beginning of the year	3,19,53,39,547	319.54	*3,19,53,39,547*	319.54
Issued during the year	Nil	Nil	*Nil*	*Nil*
Outstanding at the end of the year	**319,53,39,547**	**319.54**	***319,53,39,547***	***319.54***

(ii) Terms/rights attached to equity shares

The Company has issued only one class of equity shares having a par value of ₹ 1/- per share. Each holder of equity shares is entitled to one vote per share. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Details of shareholders holding more than 5% shares in the Company

	As at 31st March, 2025		*As at 31st March, 2024*	
	Number	% Holding	*Number*	*% Holding*
Equity Shares of ₹ 1/- each fully paid				
Tata Sons Pvt. Ltd.	1,44,45,13,021	45.21	*1,44,45,13,021*	*45.21*
Life Insurance Corporation of India	9,44,42,883	2.96	*23,37,80,495*	*7.32*

(iv) Shareholding of Promoters

		Shares held by promoters at the end of the year				
		31st March , 2025		31st March, 2024		*% Change during the year*
Sl No	Promoter name	No. of shares	% of total shares	No. of shares	% of total shares	
1	Tata Sons Pvt. Ltd.	1,44,45,13,021	45.21	1,44,45,13,021	45.21	*Nil*

		Shares held by promoters at the end of the year				
		31st March, 2024		31st March, 2023		*% Change during the year*
Sl No	Promoter name	No. of shares	% of total shares	No. of shares	% of total shares	
1	Tata Sons Pvt. Ltd.	*1,44,45,13,021*	*45.21*	*144,45,13,021*	*45.21*	*Nil*

(v) The aggregate number of equity shares issued by way of bonus shares in immediately preceding five financial years ended 31st March, 2025 - Nil (31st March, 2024 - Nil).

(vi) Shares reserved for issue under options

For details of shares reserved for issue under the Share based payment plan of the Company. (Refer note 33)

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21. Other Equity

	As at 31st March, 2025 ₹ crore	*As at 31st March, 2024 ₹ crore*
Securities Premium	3,107.54	*3,107.54*
Capital Redemption Reserve	4.51	*4.51*
Capital Reserves	66.24	*66.24*
Statutory Reserve	660.08	*660.08*
Debenture Redemption Reserve		
Opening Balance	216.45	*216.45*
Add/(Less). Amount transferred from/(to) Retained Earnings (Net)	(163.92)	*Nil*
Closing Balance	**52.53**	***216.45***
Share Based Payments Reserve (Refer note 33)		
Opening Balance	8.30	*Nil*
Add: Gross expenses arising from equity-settled share-based payment transactions	26.90	*8.30*
Less: Exercise of shares options	Nil	*Nil*
Closing Balance	**35.20**	***8.30***
Retained Earnings (Refer Note (ii) below)		
Opening Balance	10,273.13	*8,668.80*
Add/(Less). Profit/(Loss) for the year	3,132.68	*2,229.86*
Transfer from Debenture Redemption Reserve (Net)	163.92	*Nil*
Transfer from Equity Instrument through Other Comprehensive Income	2.56	*Nil*
Other Comprehensive Income/(Expense) arising from remeasurement of Defined Benefit Obligation (Net of Tax)	(7.19)	*13.54*
Payment of Dividend (Refer Note (i) below)	(639.07)	*(639.07)*
	2,652.90	*1,604.33*
Closing Balance	**12,926.03**	***10,273.13***
Equity Instruments through Other Comprehensive Income		
Opening Balance	1,131.85	*656.41*
Add/(Less). Transfer to Retained Earnings	(2.56)	*Nil*
Add/(Less). Change in fair value of equity instruments through Other Comprehensive Income	248.14	*475.44*
Deferred Tax on Equity Instruments classified at FVTOCI	(183.57)	Nil
Closing Balance	**1,193.86**	***1131.85***
Total	**18,045.99**	***15,468.10***

Notes:

(i) The shareholders of the Company in their meeting held on 16th July, 2024 approved final dividend of ₹ 2.00 per fully paid share aggregating to ₹ 639.07 crore for the financial year 2023-2024. The said dividend has been paid to the holders of fully paid equity shares on 18th July 2024.

(ii) Includes gain on fair valuation of land which is not available for distribution is ₹ 87.88 crore (31st March, 2024 ₹ 87.88 crore).

(iii) The Board of Directors at its meeting held on 14th May,2025 proposed a dividend of ₹ 2.25 per equity share subject to the approval of the shareholders in the upcoming annual general meeting and accordingly the same has not been included as a liability in the Standalone Financial Statements. The proposed equity dividend is payable to all holders of fully paid equity shares. The total estimated equity dividend to be paid is ₹ 718.95 crore.

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21. Other Equity (*Contd.*)

Nature and purpose of reserves:

Securities Premium

Securities Premium is used to record the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013.

Debenture Redemption Reserve

The Company was required to create a Debenture Redemption Reserve out of the profits which are available for payment of dividend for the purpose of redemption of debentures. Pursuant to Companies (Share Capital and Debentures) Amendment Rules, 2019 dated 16th August, 2019, the Company is not creating additional debenture redemption reserve (DRR) from the effective date of amendment. DRR created till previous years will be transferred to retained earnings on redemption of debentures.

Capital Redemption Reserve

Capital Redemption Reserve represents amounts set aside on redemption of preference shares.

Capital Reserve

Capital Reserve consists of forfeiture of the amount received from Tata Sons Pvt. Ltd. on preferential allotment of convertible warrants in the Company, on the lapse of the period to exercise right to convert the said warrants and on forfeiture of amounts paid on Debentures.

Statutory Reserve

Statutory Reserve consists of Special Appropriation towards Project Cost, Development Reserve and Investment Allowance Reserve.

Special appropriation to project cost - Due to high capital investment required for the expansion in the electricity industry, the Maharashtra State Government had permitted part of the capital cost of approved projects to be collected through the electricity tariff and held as a special appropriation.

Development Reserve / Investment Allowance Reserve - Until 1978, the Companies made appropriations to a Development Reserve and an Investment Allowance Reserve as required by the Income Tax Act, 1956. New appropriations to these reserves are no longer required due to changes in law.

Share Based Payments Reserve

The share options-based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.

Retained Earnings

Retained Earnings are the profits/losses of the Company earned/incurred till date net of appropriations.

Equity Instruments through Other Comprehensive Income

This reserve represents the cumulative gains and losses arising on revaluation of equity instruments measured at fair value through other comprehensive income, net of amounts reclassified to retained earnings when those equity instruments are disposed off.

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22. Non-current Borrowings - At Amortised Cost

		As at 31st March, 2025		As at 31st March, 2024	
		Non-current ₹ crore	Current Maturities * ₹ crore	Non-current ₹ crore	Current Maturities * ₹ crore
(i) Unsecured					
Redeemable Non-Convertible Debentures					
(a) 5.70% Series 2024		Nil	Nil	*Nil*	*569.76*
(b) 7.05% Series 2026		Nil	499.64	*499.23*	*Nil*
(c) 7.715% Series 2032		993.12	Nil	*992.21*	*Nil*
(d) 7.75% Series 2030		494.18	Nil	*493.43*	*Nil*
(e) 7.75% Series 2032		500.00	Nil	*500.00*	*Nil*
(f) 7.77% Series 2029		149.98	Nil	*148.23*	*Nil*
(g) 7.77% Series 2030		147.85	Nil	*148.23*	*Nil*
(h) 7.77% Series 2031		197.50	Nil	*197.87*	*Nil*
(i) 7.99% Series 2024		Nil	Nil	*Nil*	*300.00*
(j) 9.00% Series 2025		Nil	Nil	*Nil*	*249.91*
(k) 9.90% Series 2028		999.05	Nil	*998.77*	*Nil*
		3,481.68	**499.64**	***3,977.97***	***1,119.67***
Term Loans from Banks					
(l) Axis Bank		Nil	Nil	*Nil*	*500.00*
(m) Kotak Mahindra Bank		Nil	Nil	*Nil*	*199.78*
(n) Punjab National Bank		500.00	Nil	*Nil*	*119.91*
(o) Sumitomo Mitsui Banking Corporation		Nil	Nil	*Nil*	*34.72*
(p) IndusInd Bank		Nil	249.82	*249.08*	*Nil*
(q) State Bank of India		3,962.65	1,200.00	*4914.25*	*1073.00*
		4,462.65	**1,449.82**	***5,163.33***	***1,927.41***
	(A)	**7,944.33**	**1,949.46**	***9,141.30***	***3,047.08***
(ii) Secured					
Redeemable Non-Convertible Debentures					
(a) 8.85% Series 2028		115.94	16.25	*132.19*	*16.25*
(b) 9.15% Series 2025		Nil	26.00	*26.00*	*16.00*
(c) 9.15% Series 2025		Nil	20.00	*20.00*	*20.00*
		115.94	**62.25**	***178.19***	***52.25***
Term Loans from Banks					
(d) Axis Bank		496.82	Nil	*211.55*	*100.00*
(e) HDFC Bank		2,561.88	316.70	*2,605.56*	*522.07*
(f) Kotak Mahindra Bank		215.11	87.73	*302.84*	*61.48*
(g) State Bank of India		Nil	403.30	*403.30*	*422.64*
(h) Bandhan Bank		283.83	16.07	*294.64*	*5.36*
(i) Bank of Baroda		783.00	13.00	Nil	Nil
		4,340.64	**836.80**	***3,817.89***	***1,111.55***
Term Loans from Others					
(j) Bajaj Finance Limited		212.25	23.58	*235.83*	*23.58*
		212.25	**23.58**	***235.83***	***23.58***
	(B)	**4,668.83**	**922.63**	***4,231.91***	***1,187.38***
Total	**(A) + (B)**	**12,613.16**	**2,872.09**	***13,373.21***	***4,234.46***

* Amount disclosed under Current borrowings (Refer Note 29)

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22. Non-current Borrowings - At Amortised Cost *(Contd.)*

Security

(i) The debentures mentioned in (a) was secured by pari-passu charge on all movable fixed assets (excluding land and building), present and future (except Haldia plant assets both present and future) including movable machinery, machinery spares, tools and accessories, present and future, but excluding vehicles, launches and barges.

(ii) The debentures and loans mentioned in (b),(c),(e),(f),(g) and (j) have been secured by pari passu charge on all movable fixed assets (excluding land and building), present and future including movable machinery, machinery spares, tools and accessories, present and future, but excluding vehicles, launches and barges.

(iii) The loans mentioned in (e) for the facility of ₹ 253.53 Crore and (j) for the facility of ₹ 235.83 Crore have been secured by first ranking and pari-passu charge by way of hypothecation on all the tangible fixed assets and capital work in progress of the Company (including its power plant at Jojobera and excluding its power plant at Mundra, land and building, leasehold assets/ right of use assets, motor vehicles, launches, barges, helicopters etc, furniture, fixtures and office equipment), present and future.

(iv) The loan mentioned in (e) for the facility of ₹ 500.00 Crore have been secured by negative lien of on all immovable properties of Mundra power plant, first pari-passu on all movable fixed assets including but not limited to plant & machinery, machinery spares, tolls and accessories, furniture, fixtures, vehicles, and other movable fixed assets, both present and future. The said security shall be shared on pari-passu basis inter se with other lenders of the borrower and excluding the other immovable and movable assets of the Company.

(v) The loans mentioned in (e) for the facility of ₹ 300.00 Crore and (h) for the facility of ₹ 300.00 Crore has been secured by first pari-passu charge on all the tangible fixed assets of the Company including power plant at Jojobera and Haldia and excluding power plant at Mundra.

(vi) The loan mentioned in (d) for the facility of ₹ 215.00 Crore has been secured negative lien on all immovable properties and first pari-passu charge on all movable fixed assets of Mundra plant.

(vii) The loan mentioned in (i) has been secured by first ranking and pari passu charge by way of hypothecation on all the tangible fixed assets of the company (including its power plant at Jojobera and excluding its power plant at Mundra), present and future, including any capital WIP further excluding, land and building, leasehold assets/right of use assets, motor vehicles, launches, barges, helicopters etc., furniture, fixtures and office equipments.

Terms of Repayment as on 31st March 2025

₹ crore

	Particulars	Amount Outstanding as at 31st March, 2025	FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30	FY 30-35	FY 36 and onwards
(i)	**Unsecured - At Amortised Cost**								
	Redeemable Non-Convertible Debentures								
	7.05% Series 2026	499.64	499.64	Nil	Nil	Nil	Nil	Nil	Nil
	7.715% Series 2032	1,000.00	Nil	Nil	Nil	Nil	Nil	1,000.00	Nil
	7.75% Series 2030	500.00	Nil	Nil	Nil	Nil	500.00	Nil	Nil
	7.75% Series 2032	500.00	Nil	Nil	Nil	Nil	Nil	500.00	Nil
	7.77% Series 2029	150.00	Nil	Nil	Nil	150.00	Nil	Nil	Nil
	7.77% Series 2030	150.00	Nil	Nil	Nil	Nil	150.00	Nil	Nil
	7.77% Series 2031	200.00	Nil	Nil	Nil	Nil	Nil	200.00	Nil
	9.90% Series 2028	1,000.00	Nil	Nil	Nil	1,000.00	Nil	Nil	Nil
	Term Loans from Banks (Refer Note 1 below)								
	Punjab National Bank	500.00	Nil	222.50	222.00	55.50	Nil	Nil	Nil
	IndusInd Bank	249.82	249.82	Nil	Nil	Nil	Nil	Nil	Nil
	State Bank of India	5,175.00	1,200.00	1,312.50	1,325.00	650.00	650.00	37.50	Nil
(ii)	**Secured - At Amortised Cost**								
	Redeemable Non-Convertible Debentures								
	8.85% Series 2028	132.19	16.25	16.25	99.69	Nil	Nil	Nil	Nil
	9.15% Series 2025	26.00	26.00	Nil	Nil	Nil	Nil	Nil	Nil
	9.15% Series 2025	20.00	20.00	Nil	Nil	Nil	Nil	Nil	Nil
	Term Loans from Banks (Refer Note 1 below)								
	Axis Bank	500.01	Nil	31.25	41.67	41.67	41.67	208.33	135.42
	HDFC Bank	2,882.64	316.70	401.42	316.23	365.6	278.1	957.5	247.09
	Kotak Mahindra Bank	302.85	87.73	76.48	110.23	22.73	5.68	Nil	Nil
	State Bank of India	403.30	403.30	Nil	Nil	Nil	Nil	Nil	Nil
	Bandhan Bank	300.00	16.07	21.43	21.43	21.43	21.43	107.14	91.07
	Bank of Baroda	796.00	13.00	52.98	55.92	55.92	55.92	279.62	282.64
	Term Loans from Others (Refer Note 1 below)								
	Bajaj Finance Limited	235.82	23.58	23.58	23.58	23.58	23.58	117.92	Nil
		15,523.27	2,872.09	2,158.39	2,215.75	2,386.43	1,726.38	3,408.01	756.22
	Less: Impact of recognition of borrowing at amortised cost using effective interest method.	38.02							
		15,485.25							

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22. Non-current Borrowings - At Amortised Cost *(Contd.)*

Terms of Repayment as on 31st March 2024

₹ crore

	Particulars	Amount Outstanding as at 31st March, 2024	FY 24-25	FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-34	FY 35 and onwards
(i)	**Unsecured - At Amortised Cost**								
	Redeemable Non-Convertible Debentures								
	5.70% Series 2024	569.76	569.76	Nil	Nil	Nil	Nil	Nil	Nil
	7.05% Series 2026	500.00	Nil	500.00	Nil	Nil	Nil	Nil	Nil
	7.715% Series 2032	1000.00	Nil	Nil	Nil	Nil	Nil	1000.00	Nil
	7.75% Series 2030	500.00	Nil	Nil	Nil	Nil	Nil	500.00	Nil
	7.75% Series 2032	500.00	Nil	Nil	Nil	Nil	Nil	500.00	Nil
	7.77% Series 2029	150.00	Nil	Nil	Nil	Nil	150.00	Nil	Nil
	7.77% Series 2030	150.00	Nil	Nil	Nil	Nil	Nil	150.00	Nil
	7.77% Series 2031	200.00	Nil	Nil	Nil	Nil	Nil	200.00	Nil
	7.99% Series 2024	300.00	300.00	Nil	Nil	Nil	Nil	Nil	Nil
	9.00% Series 2025	249.91	249.91	Nil	Nil	Nil	Nil	Nil	Nil
	9.90% Series 2028	1,000.00	Nil	Nil	Nil	Nil	1,000.00	Nil	Nil
	Term Loans from Banks								
	Axis Bank	500.00	500.00	Nil	Nil	Nil	Nil	Nil	Nil
	Kotak Mahindra Bank	199.78	199.78	Nil	Nil	Nil	Nil	Nil	Nil
	Punjab National Bank	119.91	119.91	Nil	Nil	Nil	Nil	Nil	Nil
	Sumitomo Mitsui Banking Corporation	34.72	34.72	Nil	Nil	Nil	Nil	Nil	Nil
	IndusInd Bank	250.00	Nil	250.00	Nil	Nil	Nil	Nil	Nil
	State Bank of India	6,000.00	1,073.00	1,177.00	1,275.00	1,275.00	600.00	600.00	-
(ii)	**Secured - At Amortised Cost**								
	Redeemable Non-Convertible Debentures								
	8.85% Series 2028	148.44	16.25	16.25	16.25	99.69	Nil	Nil	Nil
	9.15% Series 2025	42.00	16.00	26.00	Nil	Nil	Nil	Nil	Nil
	9.15% Series 2025	40.00	20.00	20.00	Nil	Nil	Nil	Nil	Nil
	Term Loans from Banks								
	Axis Bank	315.00	100.00	Nil	6.25	8.33	8.33	41.67	150.42
	HDFC Bank	3,131.90	522.07	143.90	456.54	289.79	314.12	1,064.72	340.76
	Kotak Mahindra Bank	364.33	61.48	87.73	76.48	110.23	22.73	5.68	Nil
	State Bank of India	825.94	422.64	403.30	Nil	Nil	Nil	Nil	Nil
	Bandhan Bank	300.01	5.36	21.43	21.43	21.43	21.43	107.14	101.79
	Term Loans from Others								
	Bajaj Finance Limited	259.40	23.58	23.58	23.58	23.58	23.58	141.50	Nil
		17,651.10	**4,234.46**	**2,669.19**	**1,875.53**	**1,828.05**	**2,140.19**	**4,310.71**	**592.97**
	Less: Impact of recognition of borrowing at amortised cost using effective interest method.	43.43							
		17,607.67							

Notes:

1. The rate of interest for term loans from banks ranges from 5.60% p.a to 9.85% p.a (31st March, 2024 - 5.60% p.a to 9.65% p.a) and rate of interest for term loans from others is 7.69% p.a to 8.19% p.a (31st March, 2024 - 7.56% p.a to 8.21% p.a).

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23. Lease Liabilities

Accounting Policy

At inception of contract, the Company assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. At inception or on reassessment of a contract that contains a lease component, the Company allocates consideration in the contract to each lease component on the basis of their relative standalone price.

As a Lessee

i) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date if the discount rate implicit in the lease is not readily determinable.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. The carrying amount is remeasured when there is a change in future lease payments arising from a change in index or rate. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

ii) Short term leases and leases of low value assets

The Company applies the short-term lease recognition exemption to its short-term leases. It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

Leasing arrangement as Lessee

The Company has lease contracts for various items of plant, machinery, land, vehicles and other equipment used in its operations. Leases of lands including sub-surface rights and plant and equipment generally have lease term between 2 and 40 years.

₹ crore

Amount recognised in the Statement of Profit and Loss	For the year ended 31st March, 2025	*For the year ended 31st March, 2024*
Depreciation of Right-of-use assets	113.25	*111.63*
Interest on lease liabilities	302.24	*301.44*
Expenses related to short term leases	42.82	38.36
Expenses related to leases of low value assets, excluding short term leases of low value assets	9.08	11.72

Refer Note 5(b) for additions to Right-of-Use Assets and the carrying amount of Right-of-Use Assets. Further, Refer Note 43.4.3 for maturity analysis of lease liabilities.

₹ crore

Amount as per the Statement of Cash Flows	For the year ended 31st March, 2025	*For the year ended 31st March, 2024*
Total cash outflow of leases		
Principal payment of Lease Liability	36.58	6.43
Interest on Lease Liability	302.24	301.44

	As at 31st March, 2025 ₹ crore	*As at 31st March, 2024 ₹ crore*
Non-Current		
(i) Lease Liabilities	2,730.89	*2,731.50*
	2,730.89	***2,731.50***
Current		
(i) Lease Liabilities	363.44	*354.86*
	363.44	***354.86***

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24. Trade Payables

	As at 31st March, 2025 ₹ crore	As at *31st March, 2024* ₹ crore
Current		
Outstanding dues of micro enterprises and small enterprises ('MSE') (Refer Note 37)	154.98	*129.12*
Outstanding dues of creditors other than MSE	5,191.69	*3,767.08*
Total	**5,346.67**	***3,896.20***

Trade Payables Ageing schedule as at 31st March, 2025 ₹ crore

Particulars	Others	Outstanding for following periods from due date of payment					Total
	Unbilled*	Not due	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade Payables							
a) MSE	Nil	148.69	2.78	2.97	0.08	0.46	154.98
b) Others	509.97	3,930.76	640.61	6.70	15.32	29.00	5,132.36
(ii) Disputed Trade Payables							
a) MSE	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Others	Nil	Nil	Nil	Nil	Nil	59.33	59.33
Total (i) + (ii)	**509.97**	**4,079.45**	**643.39**	**9.67**	**15.40**	**88.79**	**5,346.67**

* Provision for expenses which is certain and not related to any litigation

Trade Payables Ageing schedule as at 31st March, 2024 ₹ crore

Particulars	Others	Outstanding for following periods from due date of payment					Total
	Unbilled*	Not due	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade Payables							
a) MSE	*Nil*	*117.39*	*11.04*	*0.43*	*0.25*	*0.01*	*129.12*
b) Others	*498.09*	*2,827.26*	*344.47*	*21.71*	*2.05*	*14.17*	*3,707.75*
(ii) Disputed Trade Payables							
a) MSE	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*
b) Others	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*59.33*	*59.33*
Total (i) + (ii)	***498.09***	***2,944.65***	***355.51***	***22.14***	***2.30***	***73.51***	***3,896.20***

* Provision for expenses which is certain and not related to any litigation

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25. Other Financial Liabilities - At Amortised Cost (Unless otherwise stated)

		As at 31st March, 2025 ₹ crore	*As at 31st March, 2024 ₹ crore*
Non-current			
(a)	Security Deposits from Customers	10.31	*9.98*
(b)	Guarantee Commission Obligation	0.83	*1.03*
(c)	Payables for Capital Supplies and Services	38.73	*18.92*
Total		**49.87**	***29.93***
Current			
(a)	Interest accrued but not due on Borrowings and Others	169.98	*216.84*
(b)	Interest accrued but not due on Borrowings from Related Party	Nil	*0.09*
(c)	Investor Education and Protection Fund shall be credited by the following amounts namely: (Refer Note (i) below)		
	Unpaid Dividend	25.24	*23.45*
	Unpaid Matured Debentures	0.09	*0.09*
(d)	Other Payables		
	Payables for Capital Supplies and Services (Refer Note 37)	433.13	*526.11*
	Security deposits from electricity consumers	417.01	*348.35*
	Security deposits from others	50.95	*30.20*
	Payable to Consumers	25.13	Nil
	Payable to Employees (Refer Note (ii) below)	190.87	185.18
	Factoring Liability (Refer Note 8 b)	471.53	*933.20*
	Derivative contracts (at Fair Value through Profit and Loss)	80.91	*24.91*
	Other Financial Liabilities	178.45	*141.72*
Total		**2,043.29**	***2,430.14***

Notes:

(i) From the amount deposited in Investor Education and Protection Fund there are amount aggregating to ₹ 0.24 crore (31st March, 2024 - ₹ 0.24 crore) in respect of which disputes are currently ongoing.

(ii) During the year, the Company has reassessed presentation of outstanding employee salaries and wages, which were previously presented under 'Trade Payables' within 'Current Financial Liabilities'. In line the recent opinion issued by the Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (ICAI) on the "Classification and Presentation of Accrued Wages and Salaries to Employees", the Company has concluded that presenting such amounts under 'Other Financial Liabilities', within 'Current Financial Liabilities', results in improved presentation and better reflects the nature of these obligations. Accordingly, amounts aggregating to ₹ 185.18 crore as at 31st March, 2024, previously classified under 'Trade Payables', have been reclassified under the head 'Other Financial Liabilities'. Both line items form part of the main heading 'Financial Liabilities'.

The above changes do not impact recognition and measurement of items in the financial statements, and, consequentially, there is no impact on total equity and/ or profit (loss) for the current or any of the earlier periods. Nor there is any material impact on presentation of cash flow statement. Considering the nature of changes, the management believes that they do not have any material impact on the balance sheet at the beginning of the comparative period and, therefore, there is no need for separate presentation of third balance sheet.

25a Acceptances - At Amortised Cost

The Company has reassessed certain disclosures to provide users with a clearer assessment of the impact on liabilities, cash flows, and liquidity risks. Accordingly, interest-bearing short-term acceptances amounting to ₹ 2,771.18 crore (31st March, 2024 - ₹ 2,588.41 crore) , in the nature of trade credits availed from banks and financial institutions for payments to coal suppliers, have been reclassified from 'other financial liabilities' and disclosed as a separate line under financial liabilities.

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THE TATA POWER COMPANY LIMITED * MUMBAI

26. Provisions

Accounting Policy

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Present obligations arising under onerous contracts are recognised and measured as provisions with charge to Statement of Profit and Loss. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. Before a separate provision for an onerous contract is established, the Company recognises any impairment loss that has occurred on assets dedicated to that contract.

Restructuring provisions are recognised only when the Company has a constructive obligation, which is when: (i) a detailed formal plan identifies the business or part of the business concerned, the location and number of employees affected, a detailed estimate of the associated costs, and the timeline; and (ii) the employees affected have been notified of the plan's main features.

Defined contribution plans

The Company participates in a number of defined contribution plans on behalf of relevant personnel. Any expense recognised in relation to these schemes represents the value of contributions payable during the period by the Company at rates specified by the rules of those plans.The only amounts included in the Standalone Financial Statements are those relating to the prior months contributions that were not due to be paid until after the end of the reporting period.

Defined benefits plans

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Standalone Financial Statements with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in the Statement of Profit and Loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non routine settlements; and
- Net interest expense or income.

The cost of the defined benefit gratuity plan and other post-employment medical benefits are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

	As at 31st March, 2025 ₹ crore	*As at 31st March, 2024 ₹ crore*
Non-current		
Provision for Employee Benefits		
Compensated Absences	84.84	*80.88*
Gratuity (Net) [Refer Note 26 (2.3b)]	Nil	*Nil*
Post-Employment Medical Benefits [Refer Note 26 (2.1) and (2.3)]	66.05	*63.32*
Other Defined Benefit Plans [Refer Note 26 (2.1) and (2.3)]	95.44	*117.49*
Other Employee Benefits	22.78	*19.01*
Total	**269.11**	**280.70**
Current		
Provision for Employee Benefits		
Compensated Absences	15.61	*16.09*
Gratuity (Net) [Refer Note 26 (2.3b)]	Nil	*Nil*
Post-Employment Medical Benefits [Refer Note 26 (2.1) and (2.3)]	2.57	*2.52*
Other Defined Benefit Plans [Refer Note 26 (2.1) and (2.3)]	7.93	*7.62*
Other Employee Benefits	3.71	*1.59*
Total	**29.82**	***27.82***

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26. Provisions (Contd.)

Employee Benefit Plans

1. Defined Contribution plan

Superannuation fund

The Company have a superannuation plan for the benefit of its employees. Employees who are members of the superannuation plan are entitled to benefits depending on the years of service and salary drawn. Separate irrevocable trusts are maintained for employees covered and entitled to benefits. The Company contribute up to 15% of the eligible employees' salary to the trust every year. Such contributions are recognised as an expense as and when incurred. The Company do not have any further obligations beyond this contribution.

The Company has recognised ₹ 7.47 crore (31st March, 2024 - ₹ 7.61 crore) for superannuation contribution in the Statement of Profit and Loss. The contribution payable to the plan by the Company is at rates specified in the rules of the plan.

2. Defined benefit plans

2.1 The Company operates the following unfunded/funded defined benefit plans:

Funded:

Provident Fund

The Company makes Provident Fund contributions to defined benefit plans for eligible employees. Under the scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions as specified are paid to the provident fund trust set by the Company. The Company is liable for annual contributions. However, any shortfall in the fund assets based on the government specified minimum rates of return are recognised as an expense in the year it is incurred.

The significant assumptions used for the purpose of the actuarial valuations were as follows:

Particulars	As at 31st March, 2025	*As at 31st March, 2024*
Interest rate	*8.25% p.a.*	*8.25% p.a.*
Discount rate	*6.70% p.a.*	*7.00% p.a.*
Mortality Table	Indian Assured Lives Mortality (2006-08) (modified) Ult	Indian Assured Lives Mortality (2006-08) (modified) Ult

The movements in the net defined benefit obligations for provident fund are as follows:

Funded Plan:	Present value of obligation ₹ crore	Fair value of plan assets ₹ crore	Net amount ₹ crore
Balance as at 1st April, 2023	***990.49***	***926.83***	***63.66***
Current service cost	*23.60*	*Nil*	23.60
Interest Cost/(Income)	*68.77*	*64.11*	4.66
Amount recognised in Statement of Profit and Loss	***92.37***	***64.11***	***28.26***
Remeasurement (gains)/losses			
Return on plan assets excluding amounts included in interest cost/(income)	*Nil*	*40.82*	*(40.82)*
Actuarial (gains)/losses arising from changes in financial assumptions	*0.35*	*Nil*	*0.35*
Actuarial (gains)/losses arising from experience	*10.11*	*Nil*	*10.11*
Amount recognised in Other Comprehensive Income	***10.46***	***40.82***	***(30.36)***
Employer contribution	*Nil*	*23.28*	*(23.28)*
Employee contribution	*42.97*	*42.97*	*Nil*
Benefits paid	*(173.44)*	*(173.44)*	*Nil*
Acquisitions credit/(cost) (net)	*9.98*	*9.98*	*Nil*
Balance as at 31st March, 2024	***972.83***	***934.55***	***38.28***

Funded Plan:	Present value of obligation ₹ crore	Fair value of plan assets ₹ crore	Net amount ₹ crore
Balance as at 1st April, 2024	**972.83**	**934.55**	**38.28**
Current service cost	24.98	Nil	24.98
Interest Cost/(Income)	66.36	63.69	2.67
Amount recognised in Statement of Profit and Loss	**91.34**	**63.69**	**27.65**
Remeasurement (gains)/losses			
Return on plan assets excluding amounts included in interest cost/(income)	Nil	18.29	(18.29)
Actuarial (gains)/losses arising from changes in financial assumptions	10.25	Nil	10.25
Actuarial (gains)/losses arising from experience	8.22	Nil	8.22
Amount recognised in Other Comprehensive Income	**18.47**	**18.29**	**0.18**
Employer contribution	Nil	58.74	(58.74)
Employee contribution	45.11	45.11	Nil
Benefits paid	(139.44)	(139.44)	Nil
Acquisitions credit/(cost) (net)	20.07	20.07	Nil
Balance as at 31st March, 2025	**1008.38**	**1001.01**	**7.37**

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THE TATA POWER COMPANY LIMITED MUMBAI

26. Provisions (Contd.)

Employee Benefit Plans

Funded/Unfunded:

Post Employment Medical Benefits
The Company provides certain post-employment health care benefits to superannuated employees at some of its locations. In terms of the plan, the retired employees can avail free medical check-up and medicines at Company's facilities.

Pension (including Director pension)
The Company operates a defined benefit pension plan for some of the employees who have completed 15 years of continuous service. The plan provides benefits to members in the form of a pre-determined lumpsum payment on retirement. Executive Director, on retirement, is entitled to pension payable for life including HRA benefit. The level of benefit is approved by the Board of Directors of the Company from time to time.

Ex-Gratia Death Benefit
The Company has a defined benefit plan granting ex-gratia in case of death during service. The benefit consists of a pre-determined lumpsum amount along with a sum determined based on the last drawn basic salary per month and the length of service.

Retirement Gift
The Company has a defined benefit plan granting a pre-determined sum as retirement gift on superannuation of an employee.

Gratuity
The Company has a defined benefit gratuity plan. The gratuity plan is primarily governed by the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of five years are eligible for gratuity. The level of benefits provided depends on the member's length of service and salary at the retirement date. In case of funded plan, the fund has the form of a trust and is governed by Trustees appointed by the Company. The Trustees are responsible for the administration of the plan assets and for the definition of the investment strategy in accordance with the trust regulations. From 1st April,2022 employees of CGPL are covered in funded plan.

2.2 The principal assumptions used for the purposes of the actuarial valuations for funded and unfunded plan were as follows:

Valuation as at	As at 31st March, 2025	As at 31st March, 2024
Discount Rate	6.70% p.a.	7.00% p.a.
Salary Growth Rate		
- Management	7% p.a.	7% p.a.
- Non-Management	6% p.a.	6% p.a.
Turnover Rate - Age 21 to 44 years		
- Management	6% p.a.	6% p.a.
- Non-Management	0.50% p.a.	0.50% p.a.
Turnover Rate - Age 45 years and above		
- Management	2% p.a.	2% p.a.
- Non-Management	0.50% p.a.	0.50% p.a.
Pension Increase Rate	3% p.a.	3% p.a.
Mortality Table	Indian Assured Lives Mortality (2006-08) (modified) Ult	Indian Assured Lives Mortality (2006-08) (modified) Ult
Annual Increase in Healthcare Cost	8% p.a.	8% p.a.

2.3 The amounts recognised in the Standalone Financial Statements and the movements in the net defined benefit obligations over the year are as follows:

(a) Gratuity Fund Plan:

	Present value of obligation ₹ crore	Fair value of plan assets ₹ crore	Net amount ₹ crore
Balance as at 1st April, 2023 *	**272.88**	**(387.30)**	**(114.42)**
Current service cost	15.15	Nil	15.15
Interest Cost/(Income)	18.51	(28.27)	(9.76)
Amount recognised in Statement of Profit and Loss	**33.66**	**(28.27)**	**5.39**
Remeasurement (gains)/losses			
Return on plan assets excluding amounts included in interest cost/(income)	Nil	(20.39)	(20.39)
Actuarial (gains)/losses arising from changes in financial assumptions	5.72	Nil	5.72
Actuarial (gains)/losses arising from experience	9.05	Nil	9.05
Amount recognised in Other Comprehensive Income	**14.77**	**(20.39)**	**(5.62)**
Benefits paid	(38.56)	49.03	10.47
Acquisitions credit/(cost) (net)	2.41	Nil	2.41
Balance as at 31st March, 2024 *	**285.16**	**(386.93)**	**(101.77)**

* Net asset is classified as "Other Current Assets". (Refer Note 13)

	Present value of obligation ₹ crore	Fair value of plan assets ₹ crore	Net amount ₹ crore
Balance as at 1st April, 2024 *	**285.16**	**(386.93)**	**(101.77)**
Current service cost	16.70	Nil	16.70
Interest Cost/(Income)	19.31	(25.84)	(6.53)
Amount recognised in Statement of Profit and Loss	**36.01**	**(25.84)**	**10.17**
Remeasurement (gains)/losses			
Return on plan assets excluding amounts included in interest cost/(income)	Nil	(7.96)	(7.96)
Actuarial (gains)/losses arising from changes in financial assumptions	6.49	Nil	6.49
Actuarial (gains)/losses arising from experience	10.17	Nil	10.17
Amount recognised in Other Comprehensive Income	**16.66**	**(7.96)**	**8.70**
Employer contribution	Nil	(0.64)	(0.64)
Benefits paid	(27.94)	36.11	8.17
Acquisitions credit/(cost) (net)	8.64	Nil	8.64
Balance as at 31st March, 2025 *	**318.53**	**(385.26)**	**(66.73)**

* Net asset is classified as "Other Current Assets". (Refer Note 13)

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THE TATA POWER COMPANY LIMITED MUMBAI

26. Provisions (Contd.)

Employee Benefit Plans

(b) Unfunded Plan - Other Defined Benefit Plans:

	Other Defined Benefit Plans Amount ₹ crore
Balance as at 1st April, 2023	*127.21*
Current service cost	*5.62*
Interest Cost/(Income)	*9.03*
Amount recognised in Statement of Profit and Loss	*14.65*
Remeasurement (gains)/losses	
Actuarial (gains)/losses arising from changes in demographic assumptions	*Nil*
Actuarial (gains)/losses arising from changes in financial assumptions	*4.92*
Actuarial (gains)/losses arising from experience	*12.97*
Amount recognised in Other Comprehensive Income	17.89
Benefits paid	*(7.08)*
Transferred to funded Gratuity	*Nil*
Acquisitions credit/(cost) (net)	*Nil*
Balance as at 31st March, 2024	*152.67*

	Other Defined Benefit Plans Amount ₹ crore
Balance as at 1st April, 2024	152.67
Current service cost	8.06
Interest Cost/(Income)	10.74
Amount recognised in Statement of Profit and Loss	18.80
Remeasurement (gains)/losses	
Actuarial (gains)/losses arising from changes in financial assumptions	5.41
Actuarial (gains)/losses arising from experience	(4.68)
Amount recognised in Other Comprehensive Income	0.73
Benefits paid	(7.58)
Balance as at 31st March, 2025	*164.62*

2.4 Reconciliation with amount presented in Note 26 with above disclosures

	As at 31st March, 2025 ₹ crore	*As at 31st March, 2024 ₹ crore*
Non Current		
Post-Employment Medical Benefits	66.05	*63.32*
Other defined Benefit plans	95.44	*117.49*
Current		
Post-Employment Medical Benefits	2.57	*2.52*
Other defined Benefit plans	7.93	*7.62*
Total	171.99	*190.95*
Closing defined benefit obligations		
Provident Fund	7.37	*38.28*
Other defined Benefit plans	164.62	*152.67*
Total	171.99	*190.95*

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THE TATA POWER COMPANY LIMITED * MUMBAI

26. Provisions (Contd.)

Employee Benefit Plans

2.5 Sensitivity analysis

The sensitivity of the defined benefit obligations to changes in the weighted principal assumptions is:

Particulars	Change in assumption		Increase in assumption		Decrease in assumption	
	31st March, 2025	*31st March, 2024*	31st March, 2025	*31st March, 2024*	31st March, 2025	*31st March, 2024*
			Increase/(Decrease) in defined benefit obligation		Increase/(Decrease) in defined benefit obligation	
			₹ crore	₹ crore	₹ crore	₹ crore
Discount rate	0.50%	*0.50%*	(20.31)	*(17.90)*	22.07	*19.43*
Salary/Pension/growth rate	0.50%	*0.50%*	14.81	*13.07*	(13.98)	*(12.35)*
Mortality rates	1 year	*1 year*	(6.70)	*(6.09)*	6.82	*6.20*
Healthcare cost	0.50%	*0.50%*	5.45	*5.08*	(4.86)	*(4.54)*

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The method and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

These plans typically expose the Company to actuarial risks such as: Investment Risk, Interest Risk, Longevity Risk and Salary Risk.

Investment Risk The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

Interest Risk A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan debt investments.

Longevity Risk The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary Risk The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

2.6 The expected maturity analysis of undiscounted defined benefit obligation is as follows:

	Funded- Provident Fund		Funded- Gratuity		Unfunded	
	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024
	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore
Within 1 year	88.55	*73.16*	23.88	*23.97*	10.85	*10.49*
Between 1 - 2 years	122.65	*102.43*	36.73	*30.02*	11.37	*10.86*
Between 2 - 3 years	149.08	*121.13*	46.82	*35.32*	11.29	*11.15*
Between 3 - 4 years	120.08	*139.24*	40.43	*41.93*	11.37	*11.12*
Between 4 - 5 years	140.76	*118.78*	45.43	*37.31*	11.47	*11.32*
Between 6 - 10 years	509.44	*539.74*	150.51	*158.32*	58.40	*58.15*

The weighted average duration of:	31st March, 2025	*31st March, 2024*
Provident Fund	*8.00 Years*	*8.00 Years*
Gratuity Fund	*8.00 Years*	*7.50 Years*

The contribution expected to be made by the Company during the financial year 2025-26 is ₹ 28.5 crore.

2.7 Risk exposure:

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

Asset volatility:
The plan liabilities are calculated using a discount rate set with reference to government bond yield. If plan assets underperform this yield, it will result in deficit. These are subject to interest rate risk. To offset the risk, the plan assets have been deployed in high grade insurer managed funds.

Inflation rate risk:
Higher than expected increase in salary and medical cost will increase the defined benefit obligation.

Demographic risk:
This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligations is not straight forward and depends upon the combination of salary increase, discount rate and vesting criterion.

2.8 Major categories of plan assets:

Plan assets are funded with the trust set up by the Company. The trust invests the funds in various financial instruments. Major categories of plan assets are as follows:

	Provident Fund			
	As at 31st March, 2025		*As at 31st March, 2024*	
	₹ crore	%	*₹ crore*	*%*
Quoted				
Equity Instruments	101.80	9.67%	*90.37*	*9.67%*
Government Securities	465.77	46.71%	*436.53*	*46.71%*
Debt and other Instruments	433.44	43.62%	*407.65*	*43.62%*
	1,001.01	**100.00%**	***934.55***	***100.00%***

	Gratuity			
	As at 31st March, 2025		*As at 31st March, 2024*	
	₹ crore	%	*₹ crore*	*%*
Quoted				
Equity Instruments	84.80	22.01%	*86.56*	*22.37%*
Government Securities	180.09	46.75%	*186.07*	*48.09%*
Debt and other Instruments	120.37	31.24%	*114.30*	*29.54%*
	385.26	**100.00%**	***386.93***	***100.00%***

27. Deferred Tax Liabilities/(Asset)(Net)

(Refer Note 36)

	As at 31st March, 2025 ₹ crore	As at 31st March, 2024 ₹ crore
Deferred Tax Assets	2,217.47	2,914.83
Deferred Tax Liabilities	3,877.45	3,911.02
Net Deferred Tax Liabilities/(Assets)	**1,659.98**	**996.19**

28. Other Liabilities

	As at 31st March, 2025 ₹ crore	As at 31st March, 2024 ₹ crore
Non-current		
Deferred Revenue - Service Line Contributions from Consumers	113.85	109.51
Deferred Revenue Liability	929.94	828.60
Deferred Rent Liability	38.83	39.81
Total	**1082.62**	**977.92**
Current		
Statutory Liabilities	213.71	156.66
Advance from Customers/Public Utilities (including Unearned Revenue)	159.72	139.52
Deferred Revenue - Service Line Contributions from Consumers	7.45	8.60
Statutory Consumer Reserves	238.65	221.05
Liabilities towards Consumers	Nil	29.10
Other Liabilities	83.11	63.73
Total	**702.64**	**618.66**

29. Current Borrowings - At Amortised Cost

	As at 31st March, 2025 ₹ crore	As at 31st March, 2024 ₹ crore
Unsecured (Refer note 1 below)		
From Banks		
(a) Term Loans		
(i) Repayable on Demand	300.00	390.00
(ii) Others	Nil	92.68
From Related Parties	Nil	50.00
From Others		
Commercial Paper [maximum amount outstanding during the year is ₹ 2,000 crore (31st March, 2024 - ₹ 7,900 crore)]	1,186.74	1,385.81
	1,486.74	**1,918.49**
Current Maturities of Non-current Borrowings (Refer Note 22)	2,872.09	4,234.46
Total	**4,358.83**	**6,152.95**

Notes:

1. The rate of interest for term loans from banks ranges from 7.25% p.a. to 9.20% p.a. (31st March, 2024 - 7.21% p.a. to 8.85% p.a.) and loan from others is 7.28% p.a. to 8.02% p.a. (31st March, 2024 - 6.90% p.a. to 8.02% p.a.).

30. Current Tax Liabilities

	As at 31st March, 2025 ₹ crore	As at 31st March, 2024 ₹ crore
Income Tax Payable	144.34	129.24
Total	**144.34**	**129.24**

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THE TATA POWER COMPANY LIMITED MUMBAI

31. Revenue from Operations

Revenue recognition

Accounting Policy

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.
Description of performance obligations are as follows :

(i) Sale of Power - Generation (Thermal and Hydro) : Regulated

Revenue from sale of power is recognised (net of cash discount) over time for each unit of electricity delivered.
The Company as per the prevalent tariff regulations is required to recover its Annual Revenue Requirement ('ARR') comprising of expenditure on account of fuel cost, operations and maintenance expenses, financing costs, taxes and assured return on regulator approved equity with additional incentive for operational efficiencies. Accordingly, rate per unit is determined using input method based on the Company's efforts towards the satisfaction of a performance obligation to deliver power.
As per tariff regulations, the Company determines ARR and any surplus/shortfall in recovery of the same is accounted as revenue. With corresponding adjustment to recoverable from customer (in case of shortfall) or payable to customer (in case of surplus).

(ii) Sale of Power - Generation : Non-regulated

Revenue from sale of power is recognised (net of cash discount, rebate, etc). when each unit of power is supplied as it best depicts the value to the customer and complete satisfaction of performance obligation.
Variable Consideration forming part of the total transaction price including compensation on account of change in law is allocated and recognised when the terms of variable payment relate specifically to the Company's efforts to satisfy the performance obligation i.e. in the year of occurrence of event linked to variable consideration.

The transaction price has been adjusted for significant financing component, if any and the adjustment is accounted as finance cost. The difference between the revenue recognised and amount invoiced has been presented as deferred revenue/unbilled revenue.

(iii) Transmission of Power

Revenue from transmission of power is recognised net of cash discount over time for transmission of electricity. The Company as per the prevalent tariff regulations is required to recover its Annual Revenue Requirement ('ARR') comprising of expenditure on account of operations and maintenance expenses, financing costs, taxes and assured return on regulator approved equity with additional incentive for operational efficiencies.
Input method is used to recognize revenue based on the Company's efforts or inputs to the satisfaction of a performance obligation to deliver power.
As per tariff regulations, the Company determines ARR and any surplus/shortfall in recovery of the same is accounted as revenue.

(iv) Sale of Power - Distribution

Revenue from sale of power is recognised net of cash discount over time for each unit of electricity delivered at the pre determined rate as per tariff order.

(v) Rendering of Services

Revenue from a contract to provide services is recognised over time based on :
Input method where the extent of progress towards completion is measured based on the ratio of costs incurred to date to the total estimated costs at completion of performance obligation. Revenue, including estimated fees or profits, are recorded proportionally based on measure of progress.
Output method where direct measurements of value to the customer based on survey of performance completed to date.
Revenue is recognised net of cash discount at the contracted rate.





31. Revenue from Operations (Contd.)

(vi) Sale and Installation of Power Distribution System with Deferred Payment facilities

The Company recognises a financial asset, attracting interest, in its balance sheet, in consideration for the services it provides. Such financial assets are recognised in the balance sheet under Financial Assets, in an amount corresponding to the fair value of the infrastructure on first recognition and subsequently at amortised cost. The receivables is settled by means of the customer's payment received. The income calculated on the basis of the effective interest rate is recognised under other operating income.

(vii) Service Concession Arrangements

Revenue related to construction services provided under service concession arrangement is recognised based on the stage of completion of the work performed. Operation and maintenance services revenue with respect to intangible assets is recognised in the period in which the services are provided by the Group. Finance income is recognised using effective interest rate method for financial assets.

(viii) Delayed Payment Charges

Consumers are billed on a monthly basis and are given interest free credit period of 30 to 60 days for payment. Wherever applicable no delayed payment charges ('DPC') is charged for the initial 30 days from the date of receipt of invoice by customers. Thereafter, DPC is charged as per the relevant contracts on the outstanding balance. Revenue in respect of delayed payment charges and interest on delayed payments leviable as per the relevant contracts are recognised on actual realisation or accrued based on an assessment of certainty of realisation supported by either an acknowledgement from customers or on receipt of favourable order from regulator / authorities.

(ix) Net Movement in Regulatory Deferral Balances

In the regulated operations of the Company where tariff recovered from consumers is determined on cost plus return on equity, the Income tax cost is pass through cost and accordingly the Company recognises Regulatory deferral against any Deferred tax expense/ income. The same is included in 'Revenue from Operations' in case of Generation and Transmission business.

There are no significant judgements involved while evaluating the timing as to when customers obtain control of promised goods and services.

(x) Sale of electronic goods

Revenue from the sale of electronic goods is recognised at the point in time when control of the goods is transferred to the customers, generally on delivery of goods.

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31. Revenue from Operations (*Contd.*)

		For the year ended 31st March, 2025 ₹ crore	*For the year ended 31st March, 2024 ₹ crore*
(a)	**Revenue from Power Supply and Transmission Charges (Refer Note (h) and (i) below)**	20,244.20	*17,900.72*
	Add/(Less): Income to be adjusted in future tariff determination (Net)	251.03	*219.63*
	Add/(Less): Income to be adjusted in future tariff determination (Net) in respect of earlier years	132.39	*31.35*
	Add/(Less): Deferred Tax Recoverable / (Payable)	7.91	*83.86*
		20,635.53	***18,235.56***
(b)	**Revenue from Power Supply - Assets Under Finance Lease (Refer Note (j) below)**	936.24	*1,036.20*
(c)	**Project/Operation Management Services**	274.05	*300.46*
(d)	**Revenue from Sale and Installation of Power Distribution System**	66.75	*42.52*
(e)	**Construction Revenue relating to Service Concession Arrangement (SCA)**	90.83	*117.42*
(f)	**Income from Finance Lease**	64.92	*79.47*
(g)	**Other Operating Revenue**		
	Rental of Land, Buildings, Plant and Equipment, etc.	35.98	*29.96*
	Income in respect of Services Rendered	131.39	*145.22*
	Income from Storage and Terminal Charges	19.77	*19.67*
	Amortisation of Service Line Contributions	8.92	*8.39*
	Sale of Fly Ash	28.89	*30.27*
	Miscellaneous Revenue	66.17	*48.22*
		291.12	***281.73***
Total		**22,359.44**	**20,093.36**

Note:

(h) The Company is supplying power from the Mundra Power Plant based on the directions of Ministry of Power ('MoP') under Section 11 of the Electricity Act, 2003 since 16th April, 2023. Accordingly, the Company has recognised revenue based on the Central Electricity Regulatory Commission ('CERC') Order dated 3rd January 2023. Further on 30th April, 2025 MoP has extended the term of said direction upto 30th June, 2025. (Refer Note 40 (d)).

(i) During the year, the Hon'ble Appellate Tribunal for Electricity (APTEL), vide its order dated 25th October, 2024 has allowed the Company's appeal with respect to certain claims related to change in law for Mundra generating plant. Further, APTEL has issued directions to CERC to finalise the computation of the claim. On 12th March, 2025 CERC has issued the final order and basis the order the Company has recorded the claim amounting to ₹ 210.01 crore as Revenue from Operations and ₹ 111.85 crore as Other Income. (Refer Note 40 (e)).

(j) During the previous year, Jharkhand State Electricity Regulatory Commission ('JERC') has published revised Tariff Regulation for control period FY 2022 to 2026 and has also passed true up order for FY 2021-22 and FY 2022-23 in relation to two Jojobera units. The Company has considered the aforesaid revised regulation and true up order and accordingly, recognized additional revenue amounting to ₹ 72.42 Crore pertaining to earlier years.

Details of Revenue from Contract with Customers

Particulars	For the year ended 31st March, 2025 ₹ crore	*For the year ended 31st March, 2024 ₹ crore*
Total Revenue from Contract with Customers	22,190.25	*19,932.80*
Add/(Less): Significant Financing Component	(100.95)	*(81.95)*
Add: Cash Discount/Rebates etc.	*215.34*	*190.59*
Total Revenue as per Contracted Price	**22,304.64**	***20,041.44***

Transaction Price - Remaining Performance Obligation

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Company expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date.

The aggregate value of performance obligations that are partially unsatisfied as at 31st March, 2025, other than those meeting the exclusion criteria mentioned above, is ₹ 82,262.31 crore (31st March, 2024 - ₹ 83,932.63 crore). Out of this, the Company expects to recognize revenue of around 16.98% (31st March, 2024 - 14.58%) within next one year and the remaining thereafter (Refer note (h) above).

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31 Revenue from Operations (Contd.)

Revenue is disaggregated by type and nature of product or services. The table also includes the reconciliation of the disaggregated revenue with the Company's reportable segment.

₹ crore

Nature of Goods/Services	Revenue from Contracts with Customers		Others		Total	
	For the year ended		For the year ended		For the year ended	
	31st March, 2025	*31st March, 2024*	31st March, 2025	*31st March, 2024*	31st March, 2025	*31st March, 2024*
Thermal and Hydro						
Sale of Power	13,785.70	*12,837.90*	Nil	*Nil*	13,785.70	*12,837.90*
Sale of Power from Assets Under Lease	936.24	*1,036.20*	Nil	*Nil*	936.24	*1,036.20*
Project/Operation Management Services	204.18	*201.21*	Nil	*Nil*	204.18	*201.21*
Income from Finance Lease	Nil	Nil	64.36	*79.03*	64.36	*79.03*
Others	28.90	*30.28*	24.51	*24.23*	53.41	*54.51*
Total (A)	**14,955.02**	***14,105.59***	**88.87**	***103.26***	**15,043.89**	***14,208.85***
Transmission and Distribution of Power						
Transmission of Power	1,376.89	*1,344.97*	Nil	*Nil*	1,376.89	*1,344.97*
Distribution of Power	5,472.92	*4,052.53*	Nil	*Nil*	5,472.92	*4,052.53*
Net Movement in Regulatory Deferral Balances	Nil	*Nil*	(1,071.27)	203.99	(1,071.27)	*203.99*
Project/Operation Management Services	60.54	*92.86*	Nil	*Nil*	60.54	*92.86*
Revenue from Sale and Installation of Power Distribution System	66.75	*42.52*	Nil	*Nil*	66.75	*42.52*
Construction Revenue relating to Service Concession Arrangement (SCA)	90.83	*117.42*	Nil	*Nil*	90.83	*117.42*
Income from Finance Lease	Nil	*Nil*	0.56	0.44	0.56	*0.44*
Others	6.73	*5.30*	70.92	*49.38*	77.65	*54.68*
Total (B)	**7,074.66**	***5,655.60***	**(999.79)**	***253.81***	**6,074.87**	***5,909.41***
Others (C)	**26.79**	***25.42***	**Nil**	***Nil***	**26.79**	***25.42***
Unallocable Revenue (D)	**133.78**	***146.19***	**8.84**	***7.48***	**142.62**	***153.67***
Revenue from Operations (including Net Movement in Regulatory Deferral Balances) (A + B + C +D)	**22,190.25**	***19,932.80***	**(902.08)**	***364.55***	**21,288.17**	***20,297.35***

Reconciliation of Revenue	For the year ended	
	31st March, 2025 ₹ crore	*31st March, 2024 ₹ crore*
Revenue from Operations as per above table	21,288.17	*20,297.35*
Less: Net Movement in Regulatory Deferral Balances	(1,071.27)	*203.99*
Total Revenue from Operations	**22,359.44**	***20,093.36***

Contract Balances	As at 31st March, 2025 ₹ crore	*As at 31st March, 2024 ₹ crore*
Contract Assets		
Recoverable from Consumers		
Non-current	2,578.21	*2,056.98*
Unbilled Revenue other than passage of time		
Non-current	229.15	*Nil*
Current	Nil	*119.31*
Total Contract Assets	**2,807.36**	***2,176.29***
Contract liabilities		
Deferred Revenue Liability		
Non-current	929.94	*828.60*
Liabilities towards Consumers		
Current	Nil	*29.10*
Total Contract Liabilities	**929.94**	***857.70***
Receivables		
Trade Receivables (Gross)	2,641.36	*1,756.60*
Unbilled Revenue for passage of time	112.86	*99.76*
Recoverable from Consumers	0.37	*12.40*
(Less): Advance from Customers	(17.13)	*(22.05)*
(Less): Allowance for Expected Credit Losses	(186.03)	*(174.23)*
Net Receivables	**2,551.43**	***1,672.48***

31 Revenue from Operations (Contd.)

Contract assets

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract assets are transferred to receivables when the rights become unconditional.

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the performance obligation is satisfied.

Significant changes in the contract assets and the contract liabilities balances during the year are as follows:		**₹ crore**	*₹ crore*
Balance as at 1st April, 2024			
Recoverable from Consumers		2,056.98	*1,639.02*
Unbilled Revenue other than passage of time		119.31	*Nil*
Deferred Revenue Liability		(828.60)	*(712.64)*
Liabilities towards Consumers		(29.10)	*(61.01)*
	(A)	**1,318.59**	***865.37***
Income to be adjusted in future tariff determination (Net)		251.03	*219.63*
Income to be adjusted in future tariff determination in respect of earlier years (Net)		132.39	*31.35*
Movement in Deferred Revenue Liability		(101.35)	(115.96)
Deferred tax recoverable/(payable)		7.91	*83.86*
True up order impact		1.81	*39.16*
Construction Revenue relating to Service Concession Arrangement (SCA)		90.83	*117.42*
Carrying Cost		157.15	*65.55*
Others		19.06	*12.21*
	(B)	***558.83***	***453.22***
Balance as at 31st March, 2025			
Recoverable from Consumers		2,578.21	*2,056.98*
Unbilled Revenue other than passage of time		229.15	*119.31*
Deferred Revenue Liability		(929.94)	*(828.60)*
Liabilities towards Consumers		Nil	*(29.10)*
	(A + B)	**1,877.42**	***1,318.59***

Additional Disclosure Statement - Service Concession arrangement

The Company has entered into a Service Concession Arrangement with Yamuna International Airport Limited and Tata Projects Limited to perform and fulfil all obligations as an UaaS Contractor and to ensure development and timely completion of dry utilities work and operation and maintenance of the same.





32. Other Income

Accounting Policy

Other Income recognition

Dividend income from investments is recognised when the shareholder's right to receive payment has been established.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Interest on overdue trade receivables and claims including insurance claims and other claims etc. are accounted when there is a certainty of recovery.

	For the year ended 31st March, 2025 ₹ crore	*For the year ended 31st March, 2024 ₹ crore*
(a) Interest Income		
(i) On Financial Assets carried at Amortised Cost		
Interest on Banks Deposits	12.66	*20.94*
Interest on Overdue Trade Receivables including Delayed Payment Charges (Refer Note 40 (e))	130.20	*43.72*
Interest on Non-current Investment	15.31	*13.31*
Interest on Financial Assets - Subsidiaries	9.75	*0.01*
Interest on Financial Instruments - Joint Ventures	0.08	*2.40*
Other Interest	13.81	*12.15*
	181.81	***92.53***
(ii) Interest on Perpetual Securities	Nil	*2.85*
(iii) Interest on Income-tax Refund	Nil	*51.65*
	181.81	***147.03***
(b) Dividend Income		
From Non-current Investments		
Subsidiaries	1,435.22	*804.32*
Joint Ventures	560.93	*788.37*
Associates	4.72	*Nil*
Others - Equity Investments designated as FVTOCI	27.78	*16.26*
	2,028.65	***1,608.95***
(c) Gain/(Loss) on Investments		
Gain on sale/Fair Value of current investment measured at FVTPL	48.51	*20.22*
	48.51	***20.22***
(d) Other Non-operating Income		
Guarantee Commission from Subsidiaries and Joint Ventures	20.90	*25.86*
Gain/(Loss) on Disposal of Property, Plant and Equipment (Net) [Refer note 5(a)(ii)]	(8.66)	*48.48*
Other Income (Refer Note (i) below)	218.26	*1.85*
	230.50	***76.19***
Total	**2,489.47**	***1,852.39***

Note:

(i) During the year, the Company has received a full and final settlement from the insurance company for the loss of assets and loss of profit resulting from the fire at its Thermal Power Plant. Consequently, an amount of ₹ 194.17 crore has been recognised as Other Income.

33. Employee Benefits Expense

	For the year ended 31st March, 2025 ₹ crore	*For the year ended 31st March, 2024 ₹ crore*
Salaries and Wages	648.85	*637.97*
Contribution to Provident Fund (Refer note 26 (2.1))	27.65	*28.26*
Contribution to Superannuation Fund (Refer note 26 (1))	7.47	*7.61*
Gratuity (Refer note 26 (2.3.a))	10.17	*5.39*
Employees Stock Option Expenses (Refer note below)	11.33	*3.29*
Compensated Absences	19.42	*21.25*
Pension	19.74	*15.30*
Staff Welfare Expenses	105.17	*126.98*
	849.80	**846.05**
Less:		
Employee Cost Capitalised	49.95	*41.17*
Employee Cost Inventorised	10.03	*10.17*
	59.98	***51.34***
Total	**789.82**	***794.71***

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33. Employee Benefits Expense (Contd.)

Share Based Payments

Accounting policy

The Company has granted employee stock options to the eligible employees of the Company and its subsidiaries. As per the scheme, on fulfilling of the vesting condition the Company will issue shares to the eligible employees of the Company and its subsidiaries.

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

Equity-settled share option plan

The Tata Power Company Limited – Employee Stock Option Plan 2023

During the previous year, the shareholders of the Company approved 'The Tata Power Company Limited – Employee Stock Option Plan 2023' ('ESOP 2023'/ 'Plan'). As per the Plan, the Company has granted 64,82,940 (Sixty Four Lakh Eighty Two Thousand Nine Hundred and Forty) employee stock options to certain employees of the Company and its subsidiaries at an exercise price of ₹ 249.80 (Rupees Two Hundred Forty Nine and Eighty Paise) per option exercisable into equivalent equity shares of ₹ 1 each subject to fulfilment of vesting conditions.

During the current year, the Company has granted an additional 74,620 (Seventy Four Thousand Six Hundred and Twenty) employee stock options on 16th July, 2024 and 35,26,090 (Thirty Five Lakh Twenty Six Thousand and Ninety) options on 30th October, 2024 to the eligible employees of the Company and its subsidiaries, at an exercise price of ₹ 439.35 (Rupees Four Hundred Thirty Nine and Thirty Five Paise) and ₹ 425.40 (Rupees Four hundred Twenty Five and Forty Paise) per option respectively exercisable into equivalent equity shares of ₹1 each subject to fulfilment of vesting conditions.

The expense recognised for employee services received during the year is shown in the following table:

	For the year ended 31st March, 2025 ₹ crore	*For the year ended 31st March, 2024 ₹ crore*
Expense arising from equity-settled share-based payment transactions		
Gross expenses arising from equity-settled share-based payment transactions	26.90	*8.30*
Less : Recoverable from Subsidiaries and Joint Ventures	15.57	*5.01*
Total expense recognised in Statement of Profit and Loss	**11.33**	***3.29***

Employee Stock Option Plan 2023 - Grant -1

	For the year ended 31st March, 2025	*For the year ended 31st March, 2024*
Movements during the year		
Option exercisable at the beginning of the year (Nos.)	61,14,580	*Nil*
Granted during the year (Nos.)	Nil	*64,82,940*
Forfeited during the year (Nos.)	(2,30,240)	*(3,68,360)*
Exercised during the year (Nos.)	Nil	*Nil*
Expired during the year (Nos.)	Nil	*Nil*
Option exercisable at the end of the year (Nos.)	58,84,340	*61,14,580*
Market price of share on the date of grant (₹ per Share)	249.80	*249.80*
Share price for options exercised during the year (₹ per Share)	Not applicable	*Not applicable*
Remaining contractual life (Years)	1.58 Years	*2.58 Years*

The Company has estimated fair value of options using Black Scholes model. The following assumptions were used for calculation of fair value of options granted.

Assumptions	For the year ended 31st March, 2025	*For the year ended 31st March, 2024*
Dividend Yield (%)	0.70%	*0.70%*
Risk free interest rate (%)	7.21%	*7.21%*
Expected life of share option (Years)	4 Years	*4 Years*
Expected volatility (%)	39.81%	*39.81%*
Weighted Average Exercise price (₹ per Share)	249.80	*249.80*
Weighted Average Fair Value at the measurement date (₹ per Share)	97.75	*97.75*

33. Employee Benefits Expense (Contd.)

Employee Stock Option Plan 2023 - Grant -2

	For the year ended 31st March, 2025	*For the year ended 31st March, 2024*
Movements during the year		
Option exercisable at the beginning of the year (Nos.)	Nil	*Nil*
Granted during the year (Nos.)	74,620	*Nil*
Forfeited during the year (Nos.)	Nil	*Nil*
Exercised during the year (Nos.)	Nil	*Nil*
Expired during the year (Nos.)	Nil	*Nil*
Option exercisable at the end of the year (Nos.)	74,620	*Nil*
Market price of share on the date of grant (₹ per Share)	439.35	*Nil*
Share price for options exercised during the year (₹ per Share)	Not applicable	*Nil*
Remaining contractual life (Years)	2.25 Years	*Nil*

The Company has estimated fair value of options using Black Scholes model. The following assumptions were used for calculation of fair value of options granted.

Assumptions	For the year ended 31st March, 2025	*For the year ended 31st March, 2024*
Dividend Yield (%)	0.46%	*Nil*
Risk free interest rate (%)	6.85%	*Nil*
Expected life of share option (Years)	4 Years	*Nil*
Expected volatility (%)	37.82%	*Nil*
Weighted Average Exercise price (₹ per Share)	439.35	*Nil*
Weighted Average Fair Value at the measurement date (₹ per Share)	167.53	*Nil*

Employee Stock Option Plan 2023 - Grant -3

	For the year ended 31st March, 2025	*For the year ended 31st March, 2024*
Movements during the year		
Option exercisable at the beginning of the year (Nos.)	Nil	*Nil*
Granted during the year (Nos.)	35,26,090	*Nil*
Forfeited during the year (Nos.)	(34,540)	*Nil*
Exercised during the year (Nos.)	Nil	*Nil*
Expired during the year (Nos.)	Nil	*Nil*
Option exercisable at the end of the year (Nos.)	34,91,550	*Nil*
Market price of share on the date of grant (₹ per Share)	425.40	*Nil*
Share price for options exercised during the year (₹ per Share)	Not applicable	*Nil*
Remaining contractual life (Years)	2.58 Years	*Nil*

The Company has estimated fair value of options using Black Scholes model. The following assumptions were used for calculation of fair value of options granted.

Assumptions	For the year ended 31st March, 2025	*For the year ended 31st March, 2024*
Dividend Yield (%)	0.47%	*Nil*
Risk free interest rate (%)	6.64%	*Nil*
Expected life of share option (Years)	4 Years	*Nil*
Expected volatility (%)	37.26%	*Nil*
Weighted Average Exercise price (₹ per Share)	425.40	*Nil*
Weighted Average Fair Value at the measurement date (₹ per Share)	159.28	*Nil*

The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

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34. Finance Costs

Accounting Policy

Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

	For the year ended 31st March, 2025 ₹ crore	*For the year ended 31st March, 2024 ₹ crore*
(a) Interest Expense:		
On Borrowings - At Amortised Cost		
Interest on Debentures	381.16	*584.24*
Interest on Loans - Banks, Financial Institutions and Commercial Papers	1,062.35	*1,165.21*
Interest on Loans - Related Parties	0.81	*3.82*
Others		
Interest on Consumer Security Deposits - At Amortised cost	29.83	*18.86*
Interest on Lease Liabilities - At Amortised cost	302.24	*301.44*
Other Interest and Commitment Charges	223.47	*79.81*
	1,999.86	***2,153.38***
Less: Interest Capitalised	92.97	*65.92*
Less: Interest Inventorised	7.31	*30.96*
	1,899.58	***2,056.50***
(b) Other Borrowing Costs:		
Other Finance Costs	195.83	*200.95*
	195.83	***200.95***
Total	**2,095.41**	***2,257.45***

Note:

The rate used to determine the amount of borrowing costs eligible for capitalisation is in the range of 5.60% to 9.30% p.a. (31st March, 2024 - 5.60% to 8.90% p.a.).

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35. Other Expenses

	For the year ended 31st March, 2025 ₹ crore	*For the year ended 31st March, 2024 ₹ crore*
Consumption of Stores and Oil	78.64	*81.89*
Rental of Land, Buildings, Plant and Equipment	21.05	*11.43*
Repairs and Maintenance -		
(i) Buildings and Civil Works	166.09	*126.72*
(ii) Machinery and Hydraulic Works	415.33	*356.96*
(iii) Furniture and Vehicles	6.60	*8.65*
	588.02	***492.33***
Rates and Taxes	61.52	*60.34*
Insurance	71.87	*66.05*
Other Operation Expenses	181.16	*157.74*
Ash Disposal Expenses	19.88	*17.51*
Warranty Charges	0.01	*Nil*
Travelling and Conveyance Expenses	39.04	*36.53*
Consultants' Fees	34.84	*42.59*
Auditors' Remuneration (Refer note (i) below)	8.17	*7.37*
Cost of Services Procured	152.56	*139.57*
Bad Debts	-	*0.04*
Net (Gain)/ Loss on Foreign Exchange	130.03	*19.55*
Allowance for Expected Credit Losses and Doubtful Advances (Net)	8.59	*9.08*
Impairment of Non-current Investments in Subsidiaries and Joint Ventures (Net)	60.00	*0.95*
Donations (Refer note (iii) below)	39.57	*Nil*
Legal Charges	46.07	*71.30*
Corporate Social Responsibility (Refer note (ii) below)	13.96	*9.01*
Transfer to Statutory Consumer Reserve	17.60	*15.80*
Compensation Expense	37.63	*(1.66)*
Miscellaneous Expenses	72.76	*84.68*
Total	**1,682.97**	**1,322.10**

(i) Payment to the Auditors

	For the year ended 31st March, 2025 ₹ crore	*For the year ended 31st March, 2024 ₹ crore*
For Statutory Audit	6.14	*5.49*
For Taxation Matters	0.21	*0.21*
For Other Services	0.46	*0.46*
For Reimbursement of Expenses	0.13	*0.09*
Goods and Service Tax on above	1.23	*1.12*
Total	**8.17**	***7.37***

(ii) Corporate Social Responsibility

	For the year ended 31st March, 2025 ₹ crore	*For the year ended 31st March, 2024 ₹ crore*
Contribution to Tata Power Community Development Trust	13.15	8.19
Other expenses	0.81	*0.82*
Total	**13.96**	***9.01***
Amount required to be spent as per section 135 of the Companies Act 2013.	Nil	Nil
Amount spent during the year on:		
(a) Construction/Acquisition of asset	Nil	*Nil*
(b) On purposes other than (a) above	13.96	*9.01*

(iii) Donation

During the year, the Company has contributed donation of ₹ 39.57 crore (31st March, 2024 - Nil) to Progressive Electoral Trust.

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36. Income Taxes

Accounting Policy

Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax related to items recognised outside Statement of Profit and Loss are recognised either in other comprehensive income or in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Standalone Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax related to items recognised outside profit or loss is recognised either in other comprehensive income or in equity. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

(i) Income Tax Expenses

1. Income Taxes recognised in the Statement of Profit and Loss

₹ crore

	For the year ended 31st March, 2025 ₹ crore	*For the year ended 31st March, 2024 ₹ crore*
Current tax	Nil	*Nil*
Current tax in respect of earlier years (Refer Note b)	Nil	*(93.11)*
Deferred tax (Refer Note a)	482.64	*430.01*
Deferred tax relating to earlier years (Refer Note b)	Nil	*(55.66)*
Total Income Tax Expense	**482.64**	***281.24***

Note:

a During the year, the Company has utilized the unabsorbed business losses on which deferred tax assets was not recognized due to lack of certainty of realization. Consequently, tax expense for the year is lower by ₹ 440.83 crore (31st March, 2024 - ₹ 220.27 crore).

b During the previous year, the Company has received favourable orders from various authorities and accordingly the Company has written back provision for tax expenses recognised in the past . Further, based on the said orders, the Company has recognised deferred tax asset towards the increase in unabsorbed depreciation on account of allowances of certain expenditures.

2 The Income Tax expense for the year can be reconciled to the accounting profit as follows:

	For the year ended 31st March, 2025 ₹ crore	For the year ended 31st March, 2024 ₹ crore
Profit/(Loss) Before Tax	**3,615.32**	***2,511.10***
Income tax expense @25.17% (31st March 2023: 25.17%)	909.98	*632.04*
Add/(Less) tax effect on account of :		
Utilisation of unrecognised capital loss on sale of investment/asset	Nil	*Nil*
Non-Deductible expenses	38.40	*9.51*
Deferred tax asset in respect of earlier years (Refer Note 36(i) (1) (b))	Nil	*(55.66)*
Utilisation of losses on which Deferred Tax assets was not recognised (Refer Note a above)	(432.25)	*(220.27)*
Current tax in respect of earlier years	Nil	*(93.11)*
Others	(33.49)	*8.73*
Income Tax Expenses recognised in Statement of Profit and Loss	**482.64**	***281.24***

3. Income Tax recognised in Other Comprehensive Income

	For the year ended 31st March, 2025 ₹ crore	*For the year ended 31st March, 2024 ₹ crore*
Deferred Tax on Remeasurement of Defined Benefit Plans	(2.42)	*4.55*
Deferred Tax on Equity Instruments classified at FVTOCI (Refer Note a below)	183.57	*Nil*
Items that will not be reclassified to Statement of Profit and Loss	181.15	*4.55*

a In the earlier years, Deferred tax liability was not recognised on timing differences of quoted / unquoted investments based on the expectation that the gain on sale of these investments would be set-off by the brought forward taxable capital loss. During the year, the Company has reassessed the position considering the time period available for utilisation of aforesaid loss and has recognised deferred tax liability of ₹ 183.57 crore.

36. Income Taxes (*Contd.*)

(ii) Deferred Tax

	As at 31st March, 2025 ₹ crore	*As at 31st March, 2024 ₹ crore*
Deferred Tax Assets	2,217.47	*2,914.83*
Deferred Tax Liabilities	3,877.45	*3,911.02*
Deferred Tax Liabilities/(Assets) (Net)	**1,659.98**	***996.19***

₹ crore

For the year ended 31st March, 2025	Opening balance	Recognised in profit or loss	Recognised in other comprehensive Income	Closing balance
Deferred tax assets in relation to				
Allowance for Expected Credit Losses and Doubtful Advances (Net)	49.70	2.16	Nil	51.86
Provision for employee benefits, expenses allowed on cash basis and others	84.45	20.34	2.42	107.21
Impact of measuring derivative financial instrument at fair value	7.64	13.40	(183.57)	(162.53)
Lease liability	640.48	(9.23)	Nil	631.25
Deferred revenue - Ind AS 115	208.51	25.51	Nil	234.02
Unabsorbed depreciation	1,924.05	(568.39)	Nil	1,355.66
	2,914.83	**(516.21)**	**(181.15)**	**2,217.47**
Deferred tax liabilities in relation to				
Property, Plant and Equipment (including finance leases)	3,349.35	(30.19)	Nil	3,319.16
Right of Use Asset	556.62	Nil	Nil	556.62
Others	5.05	(3.38)	Nil	1.67
	3,911.02	**(33.57)**	**Nil**	**3,877.45**
Deferred Tax Liabilities/(Assets) (Net)	**996.19**	**482.64**	**181.15**	**1,659.98**

₹ crore

For the year ended 31st March, 2024	Opening balance	Recognised in profit or loss	Recognised in other comprehensive Income	Closing balance
Deferred tax assets in relation to				
Allowance for Expected Credit Losses and Doubtful Advances (Net)	*47.41*	*2.29*	*Nil*	*49.70*
Provision for employee benefits, expenses allowed on cash basis and others	*92.64*	*(3.64)*	*(4.55)*	*84.45*
Impact of measuring derivative financial instrument at fair value	*4.07*	*3.57*	*Nil*	*7.64*
Lease liability	*642.13*	*(1.65)*	*Nil*	*640.48*
Deferred revenue - Ind AS 115	*179.35*	*29.16*	*Nil*	*208.51*
Unabsorbed depreciation	*2,322.21*	*(398.16)*	*Nil*	*1,924.05*
	3,287.81	***(368.43)***	***(4.55)***	***2,914.83***
Deferred tax liabilities in relation to				
Property, Plant and Equipment (including finance leases)	*3,314.61*	*34.74*	*Nil*	*3,349.35*
Right of use asset	*585.44*	*(28.82)*	*Nil*	*556.62*
Others	*5.05*	*Nil*	*Nil*	*5.05*
	3,905.10	***5.92***	***Nil***	***3,911.02***
Deferred Tax Liabilities/(Assets) (Net)	***617.29***	***374.35***	***4.55***	***996.19***

The amount and the expiry of unrecognised deferred tax asset is as under:

₹ crore

As at 31st March, 2025 Unrecognised deferred tax assets on	Within 1 year	Greater than 1 year, less than 5 years	Greater than 5 years	No expiry date*	Closing balance
Capital loss on sale of investment and provision for impairment #	Nil	191.27	Nil	97.44	288.71
Business loss	Nil	393.36	Nil	Nil	393.36
Total	**Nil**	**584.63**	**Nil**	**97.44**	**682.07**

₹ crore

As at 31st March, 2024 Unrecognised deferred tax assets on	Within 1 year	Greater than 1 year, less than 5 years	Greater than 5 years	No expiry date*	Closing balance
Capital loss on sale of investment and provision for impairment	*Nil*	*298.26*	*Nil*	*142.17*	*440.43*
Business loss	*Nil*	*825.61*	*Nil*	*Nil*	*825.61*
Total	***Nil***	***1,123.87***	***Nil***	***142.17***	***1,266.04***

During the year the unrecognised deferred tax is computed at 14.30% (31st March, 2024 - 22.88%).

* The unrecognised deferred tax asset on impairment of investments of ₹ 97.44 crore (31st March, 2024 - ₹ 142.17 crore) shall expire after 8 years from the date of sale of investment.

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37. Details of Dues to Micro, Small and Medium Enterprises

Micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined based on the information available with the Company and the required disclosures are given below:

		As at 31st March, 2025 ₹ crore	As at 31st March, 2024 ₹ crore
(a)	Principal amount remaining unpaid*	209.48	173.75
(b)	Interest due thereon for the year	0.58	2.55
		210.06	176.30
(c)	The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	Nil	Nil
(d)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	Nil	Nil
(e)	The amount of interest accrued and remaining unpaid at the end of each accounting year	0.58	2.55
(f)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	4.61	2.06

* It includes amount payable in the nature of capital creditors as disclosed under note 25 - Other Financial Liabilities

38. Commitments:

(a) Estimated amount of Contracts remaining to be executed on capital account and not provided for ₹ 892.47 crore (31st March, 2024 - ₹ 912.21 crore.)

(b) Other Commitments

The Company has undertaken to arrange for the necessary financial support to its subsidiaries Bhira Investments Pte. Ltd, Bhivpuri Investments Ltd, TP Renewable Microgrid Ltd, Tata Power Transmsission Company Ltd (formerly known as Tata Power Jamshedpur Distribution Ltd.), Tata Power International Pte. Ltd, TP Jalpura Khurja Power Transmission Ltd, TP Power Plus Ltd, TP Bikaner III Neemrana II Transmission Ltd, TP Gopalpur Transmission Ltd and TP Paradeep Transmission Ltd.

39. Contingent liabilities

Accounting Policy

In the normal course of business, contingent liabilities arise from litigations and claims. It is a possible obligation that arises from the past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses the same.

		As at 31st March, 2025 ₹ crore	As at 31st March, 2024 ₹ crore
Contingent liabilities including:			
a)	**Claims against the Company not probable and hence not acknowledged as debts consists of**		
(i)	Demand disputed by the Company relating to Service tax on transmission charges received for July 2012 to June 2017 (excluding interest and penalty).	375.29	375.29
(ii)	Way Leave fees (including interest) claims disputed by the Company relating to rates charged.	184.61	169.94
(iii)	Custom duty claims disputed by the Company relating to applicability and classification of coal.	111.10	111.10
(iv)	Stamp Duty on import of coal	Nil	55.06
(v)	Rates, Cess, Excise and Custom Duty claims disputed by the Company.	50.46	27.53
(vi)	Access Charges demand for laying underground cables.	42.66	19.89
(vii)	Other claims against the Company not acknowledged as debts.	15.10	35.75
(viii)	In an earlier year, Maharashtra State Electricity Distribution Company Limited (MSEDCL) had raised a demand for determination of fixed charges for unscheduled interchange of power. The Company had filed a petition against the said demand for which stay has been granted by the ATE till the methodology for the determination is fixed. Considering the same, currently, the amount of charges payable is not ascertainable and hence, no provision has been recognized during the year. Further, in case of unfavourable outcome, the Company believes that it will be allowed to recover the same from consumers through future adjustment in tariff.	215.02	215.02
(ix)	Demand towards use of the leased land for its Jojobera Power Plant : In an earlier year, the Company has received Demand notice of ₹ 896 crore from District Administration, Jamshedpur towards its use of the leased land for its Jojobera Power Plant through sub-leasing arrangement with Customer. Based on the legal opinion obtained, the Company strongly believes that there is strong case and hence no provision is required for the concerned matter. In case of unfavourable outcome, the Company believes that it will be allowed to recover from Customer through future tariff.	896.00	896.00
(A)		1,890.24	1,905.58

Notes:

1. Amounts in respect of employee related claims/disputes, regulatory matters is not ascertainable.
2. Future cash flows in respect of above matters are determinable only on receipt of judgements/decisions pending at various forums/authorities.
3. The above Contingent Liabilities include those pertaining to Regulated Business which on unfavourable outcome will be recovered from consumers.

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TATA POWER COMPANY LIMITED MUMBAI

39. Contingent liabilities (Contd.)

			As at 31st March, 2025 ₹ crore	As at 31st March, 2024 ₹ crore
b)	**Others**			
(i)	Taxation matters for which liability is disputed by the Company and not provided for (computed on the basis of assessments which have been re-opened / remaining to be completed).		115.54	115.54
		(B)	**115.54**	**115.54**
	Total	(A+B)	**2,005.78**	**2,021.12**

c) **Indirect exposures of the Company:**

		As at 31st March, 2025 ₹ crore	As at 31st March, 2024 ₹ crore
Corporate Guarantees given* :			
(i)	Bhira Investments Pte. Ltd.	1,667.29	1,627.26
(ii)	Bhivpuri Investments Ltd.	1,069.06	1043.31
(iii)	Tata Power Renewable Energy Ltd.	1,228.67	1452.54
Performance Guarantees given :			
(i)	Trust Energy Resources Pte. Ltd.	820.44	892.38
(ii)	TP Central Odisha Distribution Ltd.	150.00	150.00
(iii)	TP Western Odisha Distribution Ltd.	150.00	150.00
(iv)	TP Southern Odisha Distribution Ltd.	100.00	100.00
(v)	TP Northern Odisha Distribution Ltd.	150.00	150.00
(vi)	TP Ajmer Distribution Ltd.	120.42	108.05
(vii)	TP Bikaner III Neemrana II Transmission Ltd.	42.00	42.00
(viii)	TP Jalpura Khurja Power Transmission Ltd.	19.20	Nil
(ix)	TP Paradeep Transmission Ltd.	54.00	Nil
(x)	TP Gopalpur Transmission Ltd.	58.00	Nil

* The exposure is considered to the extent of borrowings outstanding (including accrued interest) of the respective subsidiaries.

d) In an earlier year, the Company had received Notice of Arbitration (NoA) filed by Kleros Capitals ('Kleros') to commence arbitration in Singapore International Arbitration Centre (SIAC) against the Company. The NoA is served pursuant to alleged breach of various sections of Non disclosure agreements (NDA) entered by the Company and circumvention of Kleros's economic interests in addition to loss of profits.

During the previous year, the Arbitral Tribunal published its Liability Award in the present arbitration. The Tribunal upheld that the Company was in breach of certain clauses of the NDA and of its contractual duty of good faith and confidence. Based on legal opinion obtained, the Company strongly believes that case set up by Kleros was an afterthought and therefore lacks merit. Additionally, Kleros was not able to substantiate its claims and the value of the project on which it proposed to the claim loss of opportunity and negotiating damages and there is strong case for the Company and hence no provision is required in relation to said arbitration award.

e) In an earlier year, the Company entered into a coal supply agreement with Adaro International (Singapore) Ltd ("Adaro") for its Trombay plant, requiring it to procure a certain quantity of coal annually. Adaro has claimed damages of USD 106 million for an alleged breach of the agreement by the Company. Against this, the Company has filed a counterclaim for USD 229 million for losses suffered due to the non-supply of coal by Adaro.
Both parties have initiated the arbitration process on the matter. The Company has obtained a legal opinion, based on which it does not anticipate any significant financial outflow on claims made by Adaro. Accordingly, no provision has been considered.

The Company, in respect of the above mentioned contingent liabilities has assessed that it is only possible but not probable that outflow of economic resources will be required.





40. Other disputes

a. In the earlier years, Maharashtra Electricity Regulatory Commission has disallowed certain costs amounting to ₹ 2,576.37 crore (adjusted upto the current year) (31st March, 2024 ₹ 1,668.63 crore) recoverable from consumers in the tariff true up order. The Company has filed appeal against the said order to Appellate Tribunal for Electricity which is pending for final disposal. The Company believes it has a strong case and accordingly no adjustment is required in the Standalone Financial Statements.

b. In an earlier year, Maharashtra Electricity Regulatory Commission has disallowed carrying cost and other costs amounting to ₹ 269.00 crore (31st March,2024 ₹ 269.00 crore) which was upheld by the Appellate Tribunal for Electricity (ATE). The Company has filed Special Leave Petition (SLP) against the order of ATE with the Supreme Court which is pending for final disposal. The Company believes it has a strong case and accordingly no adjustment is required in the Standalone Financial Statements.

c. The Hon'ble Appellate Tribunal for Electricity (APTEL), vide its order dated 27th April,2021 allowed the appeal with respect to certain claims related to change in law for Mundra Power Plant. Accordingly, the Company in earlier years has recognized an income amounting to ₹ 351.79 crore. The Consumer has litigated the said order in the Supreme Court. The Company believes it has a strong case and does not expect any significant reversal of revenue.

d. The Company has recognised revenue from its Mundra power plant amounting to ₹ 1,306.43 crore (31st March, 2024 ₹ 1,309.89 crore) based on the favourable CERC orders dated 13th September, 2022 and 3rd January, 2023 for the clarification obtained by the Company on determination of tariff as per MoP directions. The procurers have filed an appeal against the said CERC orders passed on in favour of the Company. The Company based on legal opinion believes that it has a good case and accordingly, no impact have been considered in the Standalone Financial Statements. Till date, the total revenue recognised related to these litigations amount to ₹ 4,062.11 crore (31st March, 2024 ₹ 2,755.68 crore). As at 31st March, 2025, the total outstanding receivables amounts to ₹ 1,616.54 crore (31st March, 2024 ₹ 1,085.97 crore).

e. The Company has recognised revenue amounting to ₹ 210.01 crore and Other Income amounting to ₹ 111.85 crore based on the favourable CERC and APTEL orders with respect to certain claims related to change in law for Mundra generating plant. The procurers have filed an appeal with the Honorable Supreme Court against the APTEL Order. The Company believes it has a strong case on merits and accordingly has recognized the claim basis the APTEL and CERC orders.

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41. Earnings Per Share (EPS)

Accounting Policy

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the Standalone Financial Statements by the Board of Directors.

			For the year ended	
			31st March, 2025	*31st March, 2024*
			₹ crore	*₹ crore*
A.	**EPS (before net movement in Regulatory Deferral Balances)**			
	Net Profit/ (Loss)	A	3,132.68	*2,229.86*
	Effective Tax Rate		25.17%	*25.17%*
	Net movement in Regulatory Deferral Balances	B	*(1,071.27)*	*203.99*
	Income-tax attributable to Regulatory Deferral Balances	C	*269.64*	*(51.34)*
	Net movement in Regulatory Deferral Balances (Net of tax)	D=(B+C)	**(801.63)**	***152.65***
	Profit/ (Loss) attributable to equity shareholders (before net movement in Regulatory Deferral Balances)	E=(A-D)	**3,934.31**	***2,077.21***
	Weighted average number of equity shares for Basic EPS		3,19,81,71,607	*3,19,81,71,607*
	Add: Adjustment for Options relating to ESOP		16,13,047	*1,81,589*
	Weighted average number of equity shares for Diluted EPS		3,19,97,84,654	*3,19,83,53,196*
	EPS (before net movement in Regulatory Deferral Balances)			
	- Basic (In ₹)		**12.30**	***6.49***
	- Diluted (In ₹)		**12.30**	***6.49***

B.	**EPS (after net movement in Regulatory Deferral Balances)**			
	Net Profit/ (Loss)		3,132.68	*2,229.86*
	Profit/ (Loss) attributable to equity shareholders (after net movement in Regulatory Deferral Balances)		**3,132.68**	***2,229.86***
	Weighted average number of equity shares for Basic EPS		3,19,81,71,607	*3,19,81,71,607*
	Add: Adjustment for Options relating to ESOP		16,13,047	*1,81,589*
	Weighted average number of equity shares for Diluted EPS		3,19,97,84,654	*3,19,83,53,196*
	EPS (after net movement in Regulatory Deferral Balances)			
	- Basic (In ₹)		**9.80**	***6.97***
	- Diluted (In ₹)		**9.79**	***6.97***

All numbers are in ₹ crore except weighted average number of equity shares and Basic and Diluted EPS

Note:
There has been no other transactions in Equity shares or Potential Equity shares between the reporting date and the date of authorisation of these Standalone Financial Statements.

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THE TATA POWER COMPANY LIMITED ★ MUMBAI

42. Related Party Disclosures:

The Company's related parties principally includes Tata Sons Private Limited, subsidiaries and joint arrangements of Tata Sons Private Limited, the Company's associates and their subsidiaries, joint operations and joint ventures of the Company. The Company routinely enters into transactions with these related parties in the ordinary course of business. All transactions with related parties are conducted at arm's length price under normal terms of business and all amounts outstanding are unsecured and will be settled in cash.

Names of the related parties and description of relationship:

(a) Related parties where control exists:

(i) Subsidiaries (Direct)

1) Tata Power Trading Company Ltd.
2) Nelco Ltd.
3) Maithon Power Ltd.
4) Tata Power Delhi Distribution Ltd.
5) Bhira Investments Ltd.
6) Bhivpuri Investments Ltd.
7) Khopoli Investments Ltd.
8) Tata Power International Pte. Ltd.
9) TP Renewable Microgrid Ltd.
10) Tata Power Renewable Energy Ltd
11) Tata Power Transmission Company Limited (formerly Tata Power Jamshedpur Distribution Ltd.)
12) TP Ajmer Distribution Ltd.
13) TP Central Odisha Distribution Ltd.
14) TP Western Odisha Distribution Ltd.
15) TP Southern Odisha Distribution Ltd.
16) TP Northern Odisha Distribution Ltd.
17) TP Bikaner III Neemrana II Transmission Ltd.
18) TP Power Plus Ltd.
19) TP Jalpura Khurja Power Transmission Ltd. (w.e.f. 5th April, 2024)
20) TP Paradeep Transmission Ltd. (w.e.f. 6th November, 2024)
21) TP Gopalpur Transmission Ltd. (w.e.f. 14th November, 2024)

(ii) Subsidiaries (Indirect)

22) Trust Energy Resources Pte. Ltd.
23) NDPL Infra Ltd.
24) PT Sumber Energi Andalan Tbk [$] (ceased w.e.f 5th February 2024)
25) Poolavadi Windfarm Ltd.
26) TP Wind Power Ltd. *
27) Walwhan Urja Anjar Ltd. *
28) Walwhan Solar Raj Ltd. *
29) Walwhan Solar Energy GJ Ltd. *
30) MI MySolar24 Pvt. Ltd. *
31) Walwhan Solar MP Ltd. *
32) Walwhan Solar KA Ltd. *
33) Walwhan Solar RJ Ltd. *
34) Walwhan Solar TN Ltd. *
35) Clean Sustainable Solar Energy Pvt. Ltd. *
36) Solarsys Renewable Energy Pvt. Ltd. *
37) Nelco Network Products Ltd.
38) Tata Power EV Charging Solutions Ltd.
39) TP Vivagreen Ltd (w.e.f. 13th January 2023)
40) TP Vardhaman Surya Ltd (w.e.f. 12th January 2023)
41) TP Saurya Ltd.
42) Tata Power Green Energy Ltd.
43) TP Arya Saurya Ltd.
44) TP Bhaskar Renewables Ltd.
45) TP Govardhan Creatives Ltd.
46) TP Kaunteya Saurya Ltd (w.e.f. 11th January 2023)
47) TP Narmada Solar Ltd.
48) TP Solar Ltd.
49) PT Sumber Power Nusantara[$] (ceased w.e.f 5th February, 2024)
50) PT Andalan Power Teknikatama [$] (ceased w.e.f 5th February 2024)
51) TP Varun Ltd. (w.e.f. 20th July 2023)
52) TP Saturn Ltd. (w.e.f. 29th August 2023)
53) TP Samakash Ltd. (w.e.f. 20th August 2023)
54) TP Aboli Ltd. (w.e.f. 27th September 2023)
55) TP Gulmohar Ltd. (w.e.f. 27th September 2023)
56) TP Orchid Ltd. (w.e.f. 27th September 2023)
57) TP Aakash Ltd. (w.e.f. 3rd October 2023)
58) TP Vikas Ltd. (w.e.f. 4th October 2023)
59) TP Parivart Ltd. (w.e.f. 4th October 2023)
60) TP Hrihaan Ltd. (w.e.f. 12th September 2023)
61) TP Paarthav Ltd. (w.e.f. 12th September 2023)
62) Tata Power Solar Systems Ltd. *
63) Supa Windfarm Ltd.
64) Nivade Windfarm Ltd.
65) Walwhan Solar AP Ltd. *
66) Northwest Energy Pvt. Ltd. *
67) Dreisatz MySolar24 Pvt. Ltd. *
68) Walwhan Energy RJ Ltd. *
69) Walwhan Solar MH Ltd. *
70) Walwhan Solar PB Ltd. *
71) Walwhan Wind RJ Ltd. *
72) Walwhan Solar BH Ltd. *
73) Walwhan Urja India Ltd. *
74) Chirasthaayee Saurya Ltd. *
75) Vagarai Windfarm Ltd.
76) Far Eastern Natural Resources LLC ** (Liquidated w.e.f 22nd November, 2023)
77) Walwhan Renewable Energy Ltd. *
78) TP Kirnali Ltd.
79) TP Kirnali Solar Ltd.
80) TP Akkalkot Renewable Ltd.
81) TP Solapur Solar Ltd.
82) TP Solapur Saurya Ltd.
83) TP Roofurja Renewable Ltd.
84) TP Adhrit Solar Ltd.
85) TP Atharva Solar Ltd.
86) TP Ekadash Ltd.
87) TP Green Nature Ltd.
88) TP Nanded Ltd.
89) TP Saurya Bandita Ltd.
90) PT Andalan Group Power [$] (ceased w.e.f 5th February 2024)
91) PT Indopower Energi Abadi [$] (ceased w.e.f 5th February 2024)
92) TP Alpha Ltd. (w.e.f. 20th July 2023)
93) TP Mercury Ltd. (w.e.f. 10th August 2023)
94) TP Agastaya Ltd. (w.e.f. 1st August 2023)
95) TP Surya Ltd. (w.e.f. 26th September 2023)
96) TP Magnolia Ltd. (w.e.f. 27th September 2023)
97) TP Cypress Ltd. (w.e.f. 26th September 2023)
98) TP Godavari Solar Ltd. (w.e.f. 21th August 2023)
99) TP Marigold Ltd. (w.e.f. 9th October 2023)
100) TP Adarsh Ltd. (w.e.f. 5th October 2023)

* Merged with Tata Power Renewable Energy Limited w.e.f. 1st October 2024

[$] Classified as held for sale.

(iii) Employment Benefit Funds

1) Tata Power Superannuation Fund
2) Tata Power Gratuity Fund
3) Tata Power Consolidated Provident Fund

SRBC & CO LLP CHARTERED ACCOUNTANTS MUMBAI

THE TATA POWER COMPANY LIMITED MUMBAI

42. Related Party Disclosures (Contd.)

Disclosure as required by Ind AS 24 - "Related Party Disclosures" is as follows:
Names of the related parties and description of relationship:

(b) Associates and its related entities

1) Tata Projects Ltd.
2) The Associated Building Company Ltd.
3) Brihat Trading Pvt Ltd.
4) TP Luminaire Pvt Ltd. **
5) Piscis Networks Private Ltd. (w.e.f. 5th June 2023)
6) Yashmun Engineers Ltd.
7) Dagacchu Hydro Power Corporation Ltd.
8) Ind Project Engineering (Sanghai) Co Ltd **
9) TCC Construction Private Ltd.**

** Subsidiary of Associates

(c) Joint Venture Companies

1) Tubed Coal Mines Ltd.
2) Powerlinks Transmission Ltd.
3) PT Antang Gunung Meratus**
4) Adjaristsqali Netherlands BV**
5) Resurgent Power Ventures Pte. Ltd. **
6) Adjaristsqali Georgia LLC **
7) PT Baramulti Suksessarana Tbk**
8) PT Mitratama Perkasa ** (sale completed on 5th February 2024)
9) PT Indocoal Kaltim Resources **
10) PT Marvel Capital Indonesia **
11) PT Kalimantan Prima Power **
12) IndoCoal KPC Resources (Cayman) Ltd ** (Liquidated w.e.f.31st December 2024)
13) PT Indocoal Kalsel Resources **(sale completed on 5th February 2024)
14) Solace Land Holding Ltd.
15) PT Citra Prima Buana **
16) PT Citra Kusuma Perdana **
17) Mandakini Coal Company Ltd.
18) Itezhi Tezhi Power Corporation Ltd.$
19) PT Kaltim Prima Coal**
20) Industrial Energy Ltd.
21) Dugar Hydro Power Ltd.
22) Prayagraj Power Generation Co. Ltd. **
23) PT Arutmin Indonesia ** (sale completed on 5th February 2024)
24) NRSS XXXVI Transmission Ltd **
25) IndoCoal Resources (Cayman) Ltd.**
26) PT Nusa Tambang Pratama **
27) PT Dwikarya Prima Abadi **
28) Renascent Power Ventures Private Ltd. **
29) Candice Investments Pte. Ltd. **
30) PT Mitratama Usaha ** (sale completed on 5th February 2024)
31) PT Guruh Agung **
32) South East U.P. Power Transmission Company Ltd. **

** Joint Venture of Subsidiaries
$ Classified as held for sale

(d) (i) Promoters holding more than 20% - 'Promoter'

1) Tata Sons Pvt. Ltd.

(ii) Subsidiaries and Jointly Controlled Entities of Promoter - Promoter Group (where transactions have taken place during the year or previous year / balances outstanding) :

1) Ewart Investments Ltd.
2) Tata Industries Ltd.
3) Tata Investment Corporation Ltd.
4) Tata Consultancy Services Ltd.
5) Tata Realty and Infrastructure Ltd.
6) Infiniti Retail Ltd.
7) Tata Consulting Engineers Ltd.
8) Tata Play Ltd.
9) Tata Housing Development Company Ltd.
10) Tata Capital Financial Services Ltd.
11) Tata Teleservices (Maharashtra) Ltd.
12) Tata Advanced System Ltd.
13) Air India SATS Airport Services Private Ltd.
14) Air India Ltd.
15) Tata AIG General Insurance Company Ltd.
16) Tata Communications Ltd.
17) Tata International Ltd.
18) Tata Ltd.
19) Tata Play Broadband Pvt Ltd.
20) Ecofirst Services Ltd.
21) Tata 1MG Healthcare Solutions Pvt Ltd.
22) Rallis India Ltd.
23) Tata AIA Life Insurance Company Ltd.
24) Tata Teleservices Ltd.
25) Tata Capital Ltd.
26) Tata Autocomp Systems Ltd.
27) Tata Unistore Ltd.
28) Tejas Networks Ltd.
29) Tata International West Asia DMCC

(e) Key Management Personnel

1) N. Chandrasekaran, Non-Executive Director
2) Banmali Agrawala, Non-Executive Director (upto 28th April 2023)
3) Kesava Menon Chandrasekhar, Independent Director (upto 19th February 2023)
4) Vibha U. Padalkar, Independent Director
5) Sanjay V. Bhandarkar, Independent Director
6) Sanjeev Churiwala, Chief Financial Officer
7) Rajiv Mehrishi, Independent Director (w.e.f. 28th October 2022)
8) Tarun Bajaj, Independent Director (w.e.f. 8th May 2024)
9) Praveer Sinha, CEO and Managing Director
10) Saurabh Agrawal, Non-Executive Director
11) Ashok Sinha, Independent Director
12) Anjali Bansal, Independent Director
13) Hemant Bhargava, Nominee Director (upto 23rd August 2023)
14) Hanoz Minoo Mistry, Company Secretary (upto 31st January 2024)
15) Vispi Sarosh Patel, Company Secretary (w.e.f 1st February 2024)
16) Pramod Agrawal, Independent Director (w.e.f 15th April 2025)

Relative of Key Managerial Personnel (where transactions have taken place during the year or previous year / balances outstanding) :

1) Neville Minoo Mistry (Brother of Hanoz Minoo Mistry - Company Secretary) (upto 31st January, 2024)

42. Related Party Disclosures *(Contd.)*

(g) Details of Transactions:

₹ crore

Sr.No. Particulars	Subsidiaries		Associates/Joint Ventures		Key Management Personnel & their relatives		Employee Benefit Funds / Trust		Promoter Group/Promoter	
	31st March 2025	*31st March 2024*	31st March 2025	*31st March 2024*	31st March 2025	*31st March 2024*	31st March 2025	*31st March 2024*	31st March 2025	*31st March 2024*
1) Purchase of goods/power (Net of Discount Received on Prompt Payment)										
Tata Power Green Energy Ltd.	171.53	*180.47*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Tata Power Renewable Energy Ltd.	234.63	*222.73*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Tata Power Trading Company Ltd.	171.52	*68.06*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Tata Power International Pte Ltd	2,049.01	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
PT Kaltim Prima Coal	Nil	*Nil*	1,798.32	*1,494.08*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Others	0.21	*0.09*	Nil	*0.40*	Nil	*Nil*	Nil	*Nil*	27.39	*0.01*
2) Sale of goods/power (Net of Discount on Prompt Payment)										
Tata Power Trading Company Ltd.	596.30	*513.51*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Others	1.03	*2.47*	3.16	*2.49*	Nil	*Nil*	Nil	*Nil*	42.82	*28.04*
3) Purchase of Property, Plant and Equipment and Intangibles (including Capital Work In Progress)										
Tata Projects Ltd.	Nil	*Nil*	507.83	*625.94*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Others	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*0.24*
4) Rendering of services										
Maithon Power Ltd.	78.33	*71.96*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Prayagraj Power Generation Co Ltd.	Nil	*Nil*	106.53	*101.79*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
PT Antang Gunung Meratus	Nil	*Nil*	32.38	*43.42*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
PT Baramulti Suksessarana Tbk	Nil	*Nil*	21.00	*26.97*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Tata Power International Pte. Ltd.	26.80	*26.25*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Tata Power Renewable Energy Ltd.	42.91	*20.58*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Tata Power Solar Systems Ltd.	Nil	*16.55*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Industrial Energy Ltd.	Nil	*Nil*	18.73	*30.18*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
South East UP Power Transmission Ltd.	Nil	*Nil*	35.23	*40.05*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Tata Communications Ltd.	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	13.97	*14.90*
Others	34.82	*38.84*	1.48	*11.87*	Nil	*Nil*	Nil	*Nil*	0.02	*5.15*
5) Receiving of services										
Tata AIG General Insurance Company Ltd.	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	84.90	*67.33*
Trust Energy Resources Pte. Ltd.	719.95	*845.58*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Yashmun Engineers Ltd.	Nil	*Nil*	4.94	*5.99*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Tata Capital Financial Services Ltd.	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*7.25*
Tata Consultancy Services Ltd.	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	27.70	*11.11*
Others	23.46	*1.73*	10.78	*2.20*	Nil	*Nil*	Nil	*Nil*	21.07	*8.83*
6) Brand equity contribution										
Tata Sons Pvt. Ltd.	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	60.75	*60.70*
7) Contribution to Employee Benefit Plans										
Tata Power Consolidated Provident Fund	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	61.78	*28.26*	Nil	*Nil*
Tata Power Superannuation Fund	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	7.47	*7.62*	Nil	*Nil*
8) Fund amount received back										
Tata Power Gratuity Fund	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	36.12	*49.03*	Nil	*Nil*
9) Guarantee, collaterals etc. given										
Bhira Investments Pte Ltd.	42.91	*27.48*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Bhivpuri Investments Ltd.	27.34	*17.63*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Trust Energy Resources Pte. Ltd.	29.67	*83.59*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Tata Power Renewable Energy Ltd.	38.56	*43.52*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
TP Bikaner III Neemrana II Transmission Ltd.	Nil	*42.00*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
TP Paradeep Transmission Ltd.	54.00	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
TP Gopalpur Transmission Ltd	58.00	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Others	31.57	*12.00*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*

624

629

SRBC & CO LLP * CHARTERED ACCOUNTANTS * MUMBAI

THE TATA POWER COMPANY LIMITED * MUMBAI

42. Related Party Disclosures....*(Contd.)*

(g) Details of Transactions:

₹ crore

Sr.No. Particulars	Subsidiaries		Associates/Joint Ventures		Key Management Personnel & their relatives		Employee Benefit Funds / Trust		Promoter Group/Promoter	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024	31st March 2025	31st March 2024	31st March 2025	31st March 2024	31st March 2025	31st March 2024
10) Guarantee, collaterals etc. cancelled										
Tata Power Renewable Energy Ltd.	262.43	*219.74*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Trust Energy Resources Pte. Ltd.	101.61	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Tata Power International Pte. Ltd.	Nil	*834.10*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Others	4.48	*150.53*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
11) Remuneration paid - short term employee benefits (Refer Note (iii) below)										
Praveer Sinha	Nil	*Nil*	Nil	*Nil*	11.21	*11.28*	Nil	*Nil*	Nil	*Nil*
Sanjeev Churiwala	Nil	*Nil*	Nil	*Nil*	6.91	*3.32*	Nil	*Nil*	Nil	*Nil*
Hanoz Minoo Mistry	Nil	*Nil*	Nil	*Nil*	Nil	*2.44*	Nil	*Nil*	Nil	*Nil*
Others	Nil	*Nil*	Nil	*Nil*	6.50	*4.90*	Nil	*Nil*	Nil	*Nil*
12) Employee stock option Plans										
Praveer Sinha	Nil	*Nil*	Nil	*Nil*	0.49	*Nil*	Nil	*Nil*	Nil	*Nil*
Sanjeev Churiwala	Nil	*Nil*	Nil	*Nil*	0.47	*0.14*	Nil	*Nil*	Nil	*Nil*
Vispi S Patel	Nil	*Nil*	Nil	*Nil*	0.19	*0.06*	Nil	*Nil*	Nil	*Nil*
13) Short term employee benefits paid (Refer Note (iii) below)										
Hanoz Minoo Mistry	Nil	*Nil*	Nil	*Nil*	Nil	*0.39*	Nil	*Nil*	Nil	*Nil*
Praveer Sinha	Nil	*Nil*	Nil	*Nil*	0.08	*0.08*	Nil	*Nil*	Nil	*Nil*
Others	Nil	*Nil*	Nil	*Nil*	Nil	*0.01*	Nil	*Nil*	Nil	*Nil*
14) Interest income										
TP Ajmer Distribution Ltd.	Nil	*2.85*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
TP Power Plus Limited	5.82	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
The Tata Power Trading Company Limited	3.18	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Itezhi Tezhi Power Corporation	Nil	*Nil*	Nil	*2.40*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Others	0.74	*0.01*	0.08	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
15) Interest paid (including distribution on unsecured perpetual securities)										
Maithon Power Ltd.	Nil	*3.35*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Powerlinks Transmission Ltd	Nil	*Nil*	0.81	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Tata Power Trading Company Ltd.	Nil	*0.37*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Tata Capital Ltd.	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	10.61	*Nil*
Others	0.01	*Nil*	Nil	*0.19*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
16) Dividend income										
Bhira Investments Pte Ltd.	645.97	*409.76*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Khopoli Investments Ltd	283.48	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Maithon Power Ltd.	185.00	*185.00*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Tata Power Delhi Distribution Ltd.	268.26	*187.78*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Industrial Energy Ltd	Nil	*Nil*	185.00	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Powerlink Transmission Ltd	Nil	*Nil*	82.34	*40.58*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Tata Investment Corporation Ltd.	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	2.61	*3.43*
Tata Sons Pvt. Ltd.	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	23.36	*11.68*
Itezhi Tezhi Power Corporation	Nil	*Nil*	293.54	*747.79*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Others	52.51	*21.78*	4.72	*Nil*	Nil	*Nil*	Nil	*Nil*	0.42	*0.95*

625

630

SRBC & CO LLP CHARTERED ACCOUNTANTS MUMBAI

THE TATA POWER COMPANY LIMITED MUMBAI

The Tata Power Company Limited
Notes to the Standalone Financial Statements

42. Related Party Disclosures.....*(Contd.)*

(g) Details of Transactions:

₹ crore

Sr.No. Particulars	Subsidiaries		Associates/Joint Ventures		Key Management Personnel & their relatives		Employee Benefit Funds / Trust		Promoter Group/Promoter	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024	31st March 2025	31st March 2024	31st March 2025	31st March 2024	31st March 2025	31st March 2024
17) Dividend paid										
Tata Sons Pvt. Ltd.	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	288.90	*288.90*
Others	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	2.72	*2.72*
18) Guarantee commission earned										
Bhira Investments Pte Ltd.	7.96	*7.80*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Bhivpuri Investments Ltd.	5.11	*5.51*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Tata Power International Pte. Ltd.	Nil	*3.69*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Trust Energy Resources Pte. Ltd.	5.79	*6.44*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Others	2.04	*2.43*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
19) Loan Taken										
Maithon Power Ltd.	Nil	*150.00*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Tata Power Trading Company Ltd.	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Powerlinks Transmission Ltd.	Nil	*Nil*	Nil	*50.00*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
20) Loans given										
Maithon Power Ltd	90.00	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
The Tata Power Trading Company Limited	239.00	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
TP Power Plus Ltd.	329.81	*2.10*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Others	Nil	*Nil*	10.13	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
21) Equity contribution (includes advance towards equity contribution, rights issue and perpetual bonds)										
TP Gopalpur Transmission Ltd.	139.56	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
TP Jalpura Khurja Power Transmission Ltd.	83.45	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
TP Paradeep Transmission Ltd.	166.64	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
TP Renewable Microgrid Ltd.	5.05	*10.50*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
TP Central Odisha Distribution Ltd.	88.23	*58.65*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
TP Western Odisha Distribution Ltd.	80.62	*85.57*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
TP Southern Odisha Distribution Ltd.	85.17	*72.42*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
TP Northern Odisha Distribution Ltd.	79.43	*84.60*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
TP Bikaner III Neemrana II Transmission Ltd.	52.15	*90.85*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Others	61.61	*1.45*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
22) Share Reduction										
Dugar Hydro Power Ltd.	Nil	*Nil*	Nil	*7.25*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
23) Loans taken repaid										
Maithon Power Ltd	Nil	*150.00*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Tata Power Trading Company Ltd.	Nil	*75.00*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Powerlinks Transmission Ltd.	Nil	*Nil*	50.00	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
24) Loans given repaid										
Itezhi Tezhi Power Corporation	Nil	*Nil*	Nil	*18.59*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
The Tata Power Trading Company Limited	239.00	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
TP Power Plus Ltd.	135.80	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Others	Nil	*Nil*	10.00	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*

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42. Related Party Disclosures.....*(Contd.)*

(g) Details of Transactions:

₹ crore

Sr.No. Particulars	Subsidiaries		Associates/Joint Ventures		Key Management Personnel & their relatives		Employee Benefit Funds / Trust		Promoter Group/Promoter	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024	31st March 2025	31st March 2024	31st March 2025	31st March 2024	31st March 2025	31st March 2024
25) Deposits taken										
Tata Consultancy Services Ltd.	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	1.97	*4.31*
Tata Projects Ltd.	Nil	*Nil*	0.03	*0.18*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Tata Communications Ltd.	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	0.12	*0.08*
Others	0.49	*Nil*	0.08	*Nil*	Nil	*Nil*	Nil	*Nil*	0.10	*0.12*
26) Deposits Refunded										
Tata Power Green Energy Ltd.	Nil	*3.38*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Tata Sons Pvt. Ltd.	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*2.00*
Tata Consultancy Services Ltd.	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	4.01	*2.95*
Tata Advanced System Ltd.	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*1.27*
Others	Nil	*Nil*	0.09	*Nil*	Nil	*Nil*	Nil	*Nil*	0.73	*0.44*
27) Advance Given										
Tata Projects Ltd.	Nil	*Nil*	59.13	*34.47*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
28) Advance adjusted										
Tata Projects Ltd.	Nil	*Nil*	67.31	*113.84*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
29) Factoring arrangement										
Tata Capital Ltd.	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	249.81	*Nil*

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627

632

42. Related Party Disclosures.....*(Contd.)*

₹ crore

	Subsidiaries		Associates/Joint Ventures		Key Management Personnel & their relatives		Employee Benefit Funds / Trust		Promoter Group/Promoter	
	31st March 2025	*31st March 2024*	31st March 2025	*31st March 2024*	31st March 2025	*31st March 2024*	31st March 2025	*31st March 2024*	31st March 2025	*31st March 2024*
(h) Balances outstanding										
1) Investments before impairment (Gross) (Refer Note 7 and 18a)	11,036.68	*10,199.16*	1,858.83	*1,858.83*	Nil	*Nil*	Nil	*Nil*	1,767.59	*1,517.65*
2) Other receivables (Refer Note (iv) below)										
Maithon Power Ltd.	8.67	*9.47*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
PT Antang Gunung Meratus	Nil	*Nil*	15.35	*8.00*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Tata Power Gratuity Fund	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	66.73	*101.77*	Nil	*Nil*
Tata Power Renewable Energy Ltd.	32.62	*14.35*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Tata Power EV Charging Solutions Ltd.	1.17	*2.03*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Tata Power Solar Systems Ltd.	Nil	*12.33*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Tata Power Trading Company Ltd.	41.75	*37.82*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Walwhan Renewable Energy Ltd.	Nil	*5.44*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Tata Power International Pte. Ltd.	3.21	*1.91*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
PT Baramulti Suksessarana Tbk	Nil	*Nil*	9.71	*7.36*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
South East UP Power Transmission Company Ltd.	Nil	*Nil*	5.82	*9.56*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Prayagraj Power Generation Company Ltd.	Nil	*Nil*	48.55	*38.53*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
NRSS XXXVI Transmission	Nil	*Nil*	1.04	*9.72*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Others	64.80	*28.35*	9.60	*9.43*	Nil	*Nil*	Nil	*Nil*	5.56	*3.12*
3) Loans given (including interest thereon) (Gross)										
Maithon Power Ltd	90.66	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Mandakini Coal Company Ltd.	Nil	*Nil*	54.55	*54.49*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
TP Power Plus Limited	196.10	*2.11*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
4) Loans taken (including interest thereon)										
Powerlinks Transmission Ltd.	Nil	*Nil*	Nil	*50.00*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
5) Deposits taken outstanding										
Tata Power Green Energy Ltd.	0.88	*0.88*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Tata Communications Ltd.	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	0.37	*0.08*
Tata Consultancy Services Ltd.	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	1.66	*1.69*
Others	0.50	*0.01*	0.19	*0.18*	Nil	*Nil*	Nil	*Nil*	0.38	*0.09*
6) Advance given outstanding										
Tata Projects Ltd.	Nil	*Nil*	30.34	*38.52*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Others	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	6.77	*6.77*
7) Guarantees, collaterals etc. outstanding (Refer Note 39 (c) and (i) below)										
Bhira Investments Pte Ltd.	1,667.29	*1,627.26*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Bhivpuri Investments Ltd.	1,069.06	*1,043.31*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Tata Power Renewable Energy Ltd.	1,228.67	*1,452.54*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Trust Energy Resources Pte. Ltd.	820.44	*892.38*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Others	843.62	*700.05*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*

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628

633

42. Related Party Disclosures.....*(Contd.)*

₹ crore

	Subsidiaries		Associates/Joint Ventures		Key Management Personnel & their relatives		Employee Benefit Funds / Trust		Promoter Group/Promoter	
	31st March 2025	*31st March 2024*	31st March 2025	*31st March 2024*	31st March 2025	*31st March 2024*	31st March 2025	*31st March 2024*	31st March 2025	*31st March 2024*
(h) Balances outstanding										
8) Other payables										
Tata Advanced System Ltd.	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	55.45	*55.30*
Tata Power Green Energy Ltd.	27.16	*42.07*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Tata Power Renewable Energy Ltd.	38.23	*57.39*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Tata Projects Ltd.	Nil	*Nil*	107.35	*86.35*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Trust Energy Resources Pte. Ltd.	260.95	*482.94*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Tata Power Solar Systems Ltd.	Nil	*2.74*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
PT Kaltim Prima Coal	Nil	*Nil*	112.51	*244.78*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Praveer Sinha	Nil	*Nil*	Nil	*Nil*	7.15	*7.60*	Nil	*Nil*	Nil	*Nil*
Tata Power Consolidated Provident Fund	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	7.37	*38.28*	Nil	*Nil*
Tata Sons Pvt. Ltd.	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*	64.19	*60.68*
Tata Power Delhi Distribution Ltd.	0.20	*1.57*	Nil	Nil	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Tata Power Trading Company Ltd.	52.82	*28.90*	Nil	Nil	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Tata Power International Pte. Ltd.	2,036.50	*8.25*	Nil	Nil	Nil	*Nil*	Nil	*Nil*	Nil	*Nil*
Tata International West Asia DMCC	Nil	*Nil*	Nil	Nil	Nil	*Nil*	Nil	*Nil*	26.65	*Nil*
Others	9.39	*7.92*	2.10	*2.46*	5.30	*5.01*	Nil	*Nil*	10.77	*6.18*

Notes:

(i) All outstanding balances are unsecured.

(ii) Includes guarantees given and cancelled in foreign currency, converted in Indian currency by applying average exchange rates.

(iii) Key Managerial Personnel are entitled to post-employment benefits and other long term employee benefits. Provisions for contribution to gratuity, leave encashment and other defined benefit are determined by actuary on an overall Company basis at the end of each year and, accordingly, have not been considered in the above information. The same is included above on payment basis.

(iv) Includes amount reclassified as held for sale

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629

634

43. Financial Instruments

43.1 Fair values

Set out below, is a comparison by class of the carrying amount and fair value of the financial instruments:

₹ crore

	Carrying value		Fair Value	
	As at 31st March, 2025	*As at 31st March, 2024*	As at 31st March, 2025	*As at 31st March, 2024*
Financial assets #				
Cash and Cash Equivalents	1,511.19	*599.25*	1,511.19	*599.25*
Other Balances with Banks	21.69	*19.34*	21.69	*19.34*
Trade Receivables	2,455.33	*1,582.37*	2,455.33	*1,582.37*
Unbilled Revenues	112.86	*99.76*	112.86	*99.76*
Loans	288.46	*4.26*	288.46	*4.26*
Finance Lease Receivables	472.96	*528.10*	472.96	*528.10*
FVTPL Financial Investments	200.15	*392.40*	200.15	*392.40*
FVTOCI Financial Investments (Refer Note below)	1,895.96	*1,646.90*	1,895.96	*1,646.90*
Amortised cost Financial Investments	222.04	*206.89*	222.04	*206.89*
Derivative instruments not in Hedging relationship	25.68	*22.91*	25.68	*22.91*
Other Financial Assets	198.68	*121.29*	198.68	*121.29*
Asset Classified as Held For Sale (Refer Note 18)#				
Other Receivables	4.15	*4.15*	4.15	*4.15*
Total	**7,409.15**	**5,227.62**	**7,409.15**	**5,227.62**
Financial liabilities				
Trade Payables	5,346.67	*3,896.20*	5,346.67	*3,896.20*
Floating rate Borrowings (including current maturities)*	10,921.77	11,902.82	10,921.77	*11,902.82*
Fixed rate Borrowings (including current maturities)*	6,189.42	7,815.06	6,288.01	*7,825.87*
Acceptances	2,771.18	2,588.41	2,771.18	*2,588.41*
Derivative instruments not in Hedging relationship	80.91	*24.91*	80.91	*24.91*
Other Financial Liabilities	1,873.05	*2,243.44*	1,873.05	*2,243.44*
Total	***27,183.00***	***28,470.84***	***27,281.59***	***28,481.65***

other than investments in subsidiaries, associates and joint ventures accounted at cost in accordance with Ind AS 27 'Separate Financial Statements'.
* interest accrued on borrowings has been considered under Fixed/Floating rate borrowings.

Note:

Certain unquoted investments are not held for trading, instead they are held for medium or long term strategic purpose. Upon the application of Ind AS 109 'Financial Instruments', the Company has chosen to designate these investments in equity instruments as at FVTOCI as the management believes that this provides more meaningful presentation for medium and long term strategic investments, than reflecting changes in fair value in profit or loss.

The management assessed that the fair value of cash and cash equivalents, other balances with banks, trade receivables, loans, finance lease receivables, unbilled revenues, trade payables, acceptances, other financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties. The following methods and assumptions were used to estimate the fair values.

- Fair value of the government securities are based on the price quotations near the reporting date. Fair value of the unquoted equity shares have been estimated using market comparable method. The valuation requires management to make certain assumptions about the marketability, active market price, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for those unquoted equity investments.
- The fair value of the remaining FVTOCI financial assets are derived from quoted market price in active markets.
- The fair value of debentures is determined by using the quoted prices. The own non-performance risk as on 31st March, 2025 was assessed to be insignificant.
- The cost of certain unquoted investments approximate their fair value because there is a wide range of possible fair value measurements and the cost represents the best estimate of fair value within that range.
- The fair value of loans from banks, other current financial liabilities and other non-current financial liabilities is estimated by discounting future cash flow using rates currently available for debt on similar terms, credit risk and remaining maturities.

Reconciliation of Level 3 fair value measurement of unquoted equity shares classified as FVTOCI:

₹ crore

Unlisted shares irrevocably designated as at FVTOCI (Refer Note below)	**For the year ended March 31, 2025**	***For the year ended March 31, 2024***
Opening Balance	630.35	*544.79*
Gain/(Loss)		
- in Other Comprehensive Income	(21.24)	*85.56*
Closing balance	**609.11**	***630.35***

Note:

(a) Unlisted shares irrevocably designated as at FVTOCI includes certain investments whose cost approximates to their fair value because there is a wide range of possible fair value measurements and their cost represents the best estimate of fair value within that range. Such investments have been excluded for quantitative sensitivity analysis as disclosed below.

(b) All gains and losses included in other comprehensive income related to unlisted shares held at the end of the reporting period and are reported under "Equity Instruments through Other Comprehensive Income".

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43. **Financial Instruments (*Contd.*)**

The significant unobservable inputs used in the fair value measurement categorized within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 31st March, 2025 and 31st March, 2024 are as shown below:

Description of significant unobservable inputs to valuation:

	Valuation techniques	Significant unobservable inputs	Range (weighted average)	Sensitivity of the input to fair value
Investments in unquoted equity shares	Price of recent transaction (PORT)	Transaction price	Varies on case to case basis	5% (*31st March, 2024: 5%*) increase / (decrease) in the transaction price would result in increase / (decrease) in fair value by ₹ 30.46 crore (*31st March, 2024: ₹ 31.52 crore*).

43.2 **Fair value hierarchy**

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Quoted prices in an active market (Level 1): Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. This includes quoted equity instruments, government securities and quoted borrowings (fixed rate) that have quoted price.

Valuation techniques with observable inputs (Level 2): Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This includes derivative financial instruments and unquoted floating and fixed rate borrowings.

Valuation techniques with significant unobservable inputs (Level 3): Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This includes unquoted equity shares and contingent consideration receivable.

The following table summarizes financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured at fair value on a recurring basis (but fair value disclosures are required) :

	Date of valuation	Fair value hierarchy as at 31st March, 2025			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		₹ crore	₹ crore	₹ crore	₹ crore
Asset measured at fair value					
FVTPL Financial Investments	31st March, 2025	200.15	Nil	Nil	200.15
FVTOCI Financial Investments:					
- Quoted Equity Shares	31st March, 2025	1,286.85	Nil	Nil	1,286.85
- Unquoted Equity Shares	31st March, 2025	Nil	Nil	609.11	609.11
Derivative instruments not in hedging relationship	31st March, 2025	Nil	25.68	Nil	25.68
Asset for which fair values are disclosed					
Amortised cost Financial Investments:					
- Government securities	31st March, 2025	222.04	Nil	Nil	222.04
Total		**1,709.04**	**25.68**	**609.11**	**2,343.83**

	Date of valuation	Fair value hierarchy as at 31st March, 2025			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		₹ crore	₹ crore	₹ crore	₹ crore
Liabilities measured at fair value					
Derivative financial liabilities	31st March, 2025	Nil	80.91	Nil	80.91
Liabilities for which fair values are disclosed					
Fixed rate Borrowings	31st March, 2025	4,130.11	2,157.90	Nil	6,288.01
Floating rate Borrowings	31st March, 2025	Nil	10,921.77	Nil	10,921.77
Total		**4,130.11**	**13,160.58**	**Nil**	**17,290.69**

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43. Financial Instruments (*Contd.*)

43.2 Fair value hierarchy

	Date of valuation	Fair value hierarchy as at 31st March, 2024			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		₹ crore	₹ crore	₹ crore	₹ crore
Asset measured at fair value					
FVTPL Financial Investments	31st March, 2024	*392.40*	*Nil*	*Nil*	*392.40*
FVTOCI Financial Investments:					
- Quoted Equity Shares	31st March, 2024	*1,016.55*	*Nil*	*Nil*	*1,016.55*
- Unquoted Equity Shares	31st March, 2024	*Nil*	*Nil*	*630.35*	*630.35*
Derivative instruments not in hedging relationship	31st March, 2024	*Nil*	*22.91*	*Nil*	*22.91*
Asset for which fair values are disclosed					
Amortised Cost financial investments:					
- Government securities	31st March, 2024	*206.89*	*Nil*	*Nil*	*206.89*
Total		***1,615.84***	***22.91***	***630.35***	***2,269.10***

	Date of valuation	Fair value hierarchy as at 31st March, 2024			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		₹ crore	₹ crore	₹ crore	₹ crore
Liabilities measured at fair value					
Derivative Financial Liabilities	31st March, 2024	*Nil*	*24.91*	*Nil*	*24.91*
Liabilities for which fair values are disclosed					
Fixed rate Borrowings	31st March, 2024	*5,316.17*	*2,509.70*	*Nil*	*7,825.87*
Floating rate Borrowings	31st March, 2024	*Nil*	*11,902.82*	*Nil*	*11,902.82*
Total		***5,316.17***	***14,437.43***	***Nil***	***19,753.60***

There has been no transfers between level 1, level 2 and level 3 during the period.

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THE TATA POWER COMPANY LIMITED ★ MUMBAI

43. Financial Instruments (*Contd.*)

43.3 Capital Management & Gearing Ratio

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximize the value for shareholders.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. From time to time, the Company reviews its policy related to dividend payment to shareholders, return capital to shareholders or fresh issue of shares. The Company monitors capital using gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio around 50%. The Company includes within net debt, interest bearing loans and borrowings, less cash and bank balances as detailed in the notes below.

The Company's capital management is intended to create value for shareholders by facilitating the meeting of its long-term and short-term goals. Its capital structure consists of net debt (borrowings as detailed in notes below) and total equity.

Gearing ratio

The gearing ratio at the end of the reporting period was as follows:

₹ crore

	As at 31st March, 2025	*As at 31st March, 2024*
Debt (i)	17,111.19	*19,717.88*
Less: Cash and Bank balances	1,511.19	*599.25*
Net debt	**15,600.00**	***19,118.63***
Total Capital (ii)	18,365.55	*15,787.66*
Capital and net debt	**33,965.55**	***34,906.29***
Net debt to Total Capital plus net debt ratio (%)	**45.93**	***54.77***

(i) Debt is defined as Non-current borrowings (including current maturities) and Current borrowings (excluding derivative, financial guarantee contracts and contingent considerations) and interest accrued on Non-current and Current borrowings.

(ii) Capital is defined as Equity share capital and other equity.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no significant breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March, 2025 and 31st March, 2024.

43.4 Financial risk management objectives and policies

The Company's principal financial liabilities, other than derivatives, comprise borrowings, trade and other payables, financial guarantee contracts and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include investments, loans, trade and other receivables, cash and cash equivalents, other bank balances, unbilled receivables, finance lease receivables and other financial assets that derive directly from its operations. The Company also holds FVTOCI investments and enters into derivative transactions.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a risk committee that reviews the financial risks and the appropriate financial risk governance framework for the Company. The Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The risk management polices is approved by the board of directors.

43.4.1 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risk: currency risk, interest rate risk and equity price risk. The impact of equity price risk is not significant. Financial instruments affected by market risk include loans and borrowings, derivative financial instruments and FVTOCI investments.

The sensitivity analysis in the following sections relate to the position as at 31st March, 2025 and 31st March, 2024.

The sensitivity analysis has been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant. The analysis excludes the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligation, provisions and the non-financial assets.

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43. Financial Instruments (*Contd.*)

a. Foreign currency risk management

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is exposed to foreign exchange risk through its operations in international projects and purchase of coal from Indonesia. The results of the Company's operations can be affected as the rupee appreciates/depreciates against these currencies.

The following table analyses foreign currency assets and liabilities as on balance sheet dates:

Foreign Currency Liabilities	As at 31st March, 2025		*As at 31st March, 2024*	
	Foreign Currency (In Millions)	₹ crore	*Foreign Currency (In Millions)*	*₹ crore*
In USD	764.28	6,531.73	*619.16*	*5,164.02*
In EURO	0.01	0.09	*Nil*	*Nil*
In GBP	0.04	0.41	*0.01*	*0.13*
In RUB	0.01	*	*0.12*	*0.01*
In CAD	*	0.01	*	*0.01*

Foreign Currency Assets	As at 31st March, 2025		*As at 31st March, 2024*	
	Foreign Currency (In Millions)	₹ crore	*Foreign Currency (In Millions)*	*₹ crore*
In USD	6.12	52.32	*5.30*	*44.17*
In GBP	0.06	0.68	*0.07*	*0.72*
In ZAR	0.01	*	*0.03*	*0.01*
In SGD	0.09	0.58	*0.10*	*0.59*
In AED	0.02	0.04	*Nil*	*Nil*
In TAKA	0.19	0.01	*0.19*	*0.01*

* Denotes figures below 50,000/-

(i) Foreign currency sensitivity analysis

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Company's equity is due to changes in the fair value of monetary assets and liabilities given as under.

₹ crore

	Effect on profit before tax and consequential impact on equity before tax
As of 31st March, 2025	
Rupee depreciate by ₹ 1 against USD	*(-) ₹ 75.82*
Rupee appreciate by ₹ 1 against USD	*(+) ₹ 75.82*
As of 31st March, 2024	
Rupee depreciate by ₹1 against USD	*(-) ₹ 61.39*
Rupee appreciate by ₹ 1 against USD	*(+) ₹ 61.39*

Notes:

1. +/- Gain/Loss
2. The impact of depreciation/appreciation of foreign currency other than USD on profit before tax of the Company is not significant.

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43. Financial Instruments (*Contd.*)

(ii) Derivative financial instruments

The Company holds derivative financial instruments such as foreign currency forward to mitigate the risk of changes in exchange rate on foreign currency exposure. The counterparty for these contracts is generally a Bank or a Financial Institution. These derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that is directly or indirectly observable in the marketplace.

The following table gives details in respect of outstanding foreign exchange forward :

As at 31st March, 2025				
Outstanding Contracts	**Average purchase/ strike price**	**Foreign Currency (in millions)**	**Nominal Value in ₹ crore**	**Fair Value in ₹ crore**
Forward contracts				
Buy USD/ Sell INR				
< 1 year	87.13	508.62	4,431.62	(55.24)
Option contracts				
Buy USD/ Sell INR				
< 1 year	85.92	213.34	1,832.98	1.09
Option contracts				
Buy USD/ Sell INR				
> 1 year	95.38	50.00	476.90	(19.11)
Option contracts				
Sell USD/ Buy INR				
> 1 year	95.38	50.00	476.90	18.67

As at 31st March, 2024				
Outstanding Contracts	**Average purchase/ strike price**	**Foreign Currency (in millions)**	**Nominal Value in ₹ crore**	**Fair Value in ₹ crore**
Forward contracts				
Buy USD/ Sell INR				
< 1 year	*83.67*	*380.67*	*3,185.07*	*(1.28)*
Option contracts				
Buy USD/ Sell INR				
< 1 year	*83.76*	*133.58*	*1,118.93*	*1.22*
Option contracts				
Buy USD/ Sell INR				
> 1 year	*95.38*	*50.00*	*476.90*	*(19.54)*
Option contracts				
Sell USD/ Buy INR				
> 1 year	*95.38*	*50.00*	*476.90*	*(17.40)*

Note : Fair Value in () denote liability

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Company's equity is due to changes in the fair value of non-designated foreign currency forward contracts given as under.

₹ crore

		Effect on profit before tax and consequential impact on equity before tax
As at 31st March, 2025	Rupee depreciate by ₹1 against USD	(+) ₹ 72.20
	Rupee appreciate by ₹1 against USD	(-) ₹ 50.86
As at 31st March, 2024	Rupee depreciate by ₹1 against USD	*(+) ₹ 51.43*
	Rupee appreciate by ₹1 against USD	*(-) ₹ 38.07*

(iii). Outstanding Interest rate hedge instruments

Interest rate swaps taken to hedge interest rate risk and accounted as cash flow hedge:

Particulars	**As at 31st March,2025**			
	Nominal Amount (₹ Crore)	**Average Rate (%)**	**Within twelve months (₹ Crore)**	**After twelve months (₹ Crore)**
Floating interest rate borrowings	250.00	7.38%	250.00	-

43. **Financial Instruments (*Contd.*)**

b. Interest rate risk management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate borrowings. The Company's policy is to keep between 40% and 60% of its borrowings at fixed rates of interest. To manage this, the Company enters into certain fixed rate borrowing agreements, where its interest liability is fixed for the specified duration of the loan.

Interest rate sensitivity:

The sensitivity analysis below have been determined based on exposure to interest rates for term loans and debentures that have floating rate at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period.

If the interest rates had been 50 basis points higher or lower and all the other variables were held constant, the effect on Interest expense for the respective financial years and consequent effect on Company's profit in that financial year would have been as below:

₹ crore

		Effect on profit before tax and consequential impact on Equity before tax
As at 31st March 2025	Increase in interest rate by 50 bps	*(-) ₹ 54.62*
	Decrease in interest rate by 50 bps	*(+) ₹ 54.62*
As at 31st March 2024	Increase in interest rate by 50 bps	*(-) ₹ 47.49*
	Decrease in interest rate by 50 bps	*(+) ₹ 47.49*

43.4.2 Credit risk management

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities including loans and other financial instruments.

₹ crore

	As at 31st March, 2025	As at 31st March, 2024
Trade receivables	2,455.33	*1,582.37*
Loans	287.78	*4.25*
Finance lease receivables	472.96	*528.10*
Other financial assets	226.01	*145.03*
Unbilled Revenue	112.86	*99.76*
Financial Assets Classified as Held for Sale	4.15	*4.15*
Total	**3,559.09**	***2,363.66***

Refer Note 8 for credit risk and other information in respect of trade receivables. Other receivables as stated above are due from the parties under normal course of the business and as such the Company believes exposure to credit risk to be minimal.

The Company has not acquired any credit impaired asset.

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43.4.3 Liquidity risk management

The current liabilities of the Company exceeds the current assets. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Having regards to the nature of the business wherein the Company is able to generate fixed cash flows over a period of time and to optimize the cost of funding, the Company, from time to time, funds its long-term investment from short-term sources. The short-term borrowings can be roll forward or, if required, can be refinanced from long term borrowings. Hence, the Company considers the liquidity risk as low.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

₹ crore

	Up to 1 year	1 to 5 years	5+ years	Total	Carrying Amount
31st March, 2025					
Non-Derivatives					
Borrowings #	5,599.67	12,618.30	3,901.59	22,119.56	17,111.19
Acceptances	2,771.18	Nil	Nil	2,771.18	2,771.18
Trade Payables	5,346.67	Nil	Nil	5,346.67	5,346.67
Lease Liabilities #	318.37	1,628.56	6,485.43	8,432.36	3,094.33
Other Financial Liabilities	1,823.18	49.87	Nil	1,873.05	1,873.05
Total Non-Derivative Liabilities	**15,859.07**	**14,296.73**	**10,387.02**	**40,542.82**	**30,196.42**
Derivatives					
Other Financial Liabilities	80.91	Nil	Nil	80.91	80.91
Total Derivative Liabilities	**80.91**	**Nil**	**Nil**	**80.91**	**80.91**
31st March, 2024					
Non-Derivatives					
Borrowings #	*7,211.43*	*11,721.33*	*5,807.87*	*24,740.63*	*19,717.88*
Acceptances	*2,588.41*	*Nil*	*Nil*	*2,588.41*	*2,588.41*
Trade Payables	*3,896.20*	*Nil*	*Nil*	*3,896.20*	*3,896.20*
Lease Liabilities #	380.27	1,259.44	6,962.39	*8,602.10*	*3,086.36*
Other Financial Liabilities	*4,616.74*	*29.93*	*Nil*	*4,646.67*	*2,243.44*
Total Non-Derivative Liabilities	***18,693.05***	***13,010.70***	***12,770.26***	***44,474.01***	***31,532.29***
Derivatives					
Other Financial Liabilities	*24.91*	*Nil*	*Nil*	*24.91*	*24.91*
Total Derivative Liabilities	***24.91***	***Nil***	***Nil***	***24.91***	***24.91***

The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities upto the maturity of the instruments, ignoring the call and refinancing options available with the Company. The amounts included above for variable interest rate instruments for non-derivative liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

The amount included in Note 39 (c) for financial guarantee contracts are the maximum amounts the Company could be forced to settle under respective arrangements for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Company considers that it is more likely than not that such amount will not be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

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44. Financial Ratios

Sl No	Ratios	Numerator	Denominator	Note	As at 31st March, 2025	*As at 31st March, 2024*	% of Variance	Reason for Variance in excess of 25%
a)	Current Ratio (in times)	Current Assets	Current Liabilities	a	0.43	*0.44*	-2%	
b)	Debt-equity ratio (in times)	Total Debt	Total Equity	b	1.10	*1.45*	(24%)	
c)	Debt service coverage ratio (in times)	Profit before exceptional items & tax + interest expenses + depreciation & amortisation - current tax expense	Interest expense + scheduled principal repayment of long-term borrowings and lease liabilities during the period	c	1.13	*0.67*	70%	Improvement is on account of lower scheduled principal repayment of long term borrowings.
d)	Return on equity ratio (%) (ROE)	Net Profits after taxes	Average Shareholder's Equity	d	18.34%	*15.12%*	21%	
e)	Inventory turnover (in number of days)	Average fuel Inventories x number of days	Cost of fuel		43	*48*	(9%)	
f)	Trade receivables turnover (in number of days)	Average receivable (including regulatory balances wherever applicable) x number of days	Gross Sales		66	*65*	0%	
g)	Trade payables turnover (in number of days)	Average trade payable x number of days	Net credit purchases	e	106	*68*	56%	Extended credit period leads to increase in trade payables.
h)	Net capital turnover ratio (in times)	Revenue from operation including net movement in Regulatory deferral balances	Working capital = Current assets - Current liabilities	f	(3.81)	*(4.76)*	-20%	
i)	Net profit ratio (%) including exceptional item	Net Profit after Tax (including exceptional item)	Revenue including net movement in Regulatory deferral balances		*14.72%*	*10.99%*	34%	The improvement is attributable to increased revenue resulting from the operation of the Mundra Plant under Section 11 of the Electricity Act, 2003.
j)	Return on capital employed (%) (ROCE)	Profit before tax and exceptional item + interest expense excluding interest on consumer security deposit	Average Capital employed (Shareholder's equity + Total Debt + Deferred tax liability)		14.22%	*11.98%*	19%	
k)	Return on investment (%) (ROI)	Interest income + Dividend income + Gain on fair value of current investment at Fair Value through Profit & Loss + Gain on Sale of Investment in Subsidiary.	Average (Investment + Fixed deposit+ Loans Given)	g	14.52%	*12.87%*	13%	

Notes:

a) Current Assets as per balance sheet and assets held for sale and current portion of regulatory asset.
Current Liabilities as per balance sheet and liabilities classified as held for sale.

b) Total Debt: Long term borrowings (including current maturities of long term borrowings), lease liabilities (current and non current), short term borrowings and interest accrued on these debts.

Total Shareholder's Equity : Issued share capital and other equity.

c) For the purpose of computation, scheduled principal repayment of long term borrowings does not include prepayments (including prepayment by exercise of call/put option).

d) Average Shareholders Equity: Issued share capital and other equity.

e) Net credit purchases comprise of (a) cost of power purchased (b) cost of fuel (c) Transmission charges (d) Raw material consumed and construction cost and (e) Other expenses excluding (i) Bad debts (including provision) (ii) Net loss on foreign exchange (iii) CSR expenses and (iv) Transfer to contingency reserve (v) Impairment of Non-current Investments in Subsidiaries and Joint Ventures (Net).

Working Capital:
i) Current Assets as per balance sheet, assets held for sale and current portion of regulatory asset.
ii) Current Liabilities as per balance sheet (excluding current maturities of long term borrowings and lease liability and interest accrued on long-term borrowings) and liabilities classified as held for sale.

g) Interest Income: Interest on bank deposits, Interest on non-current investments and Interest on loans given.

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THE TATA POWER COMPANY LIMITED MUMBAI

45. Segment Reporting

Information reported to the Chief Operating Decision Maker ('CODM') for the purpose of resource allocation and assessment of segment performance focuses on business segment which comprises of Thermal and Hydro, Transmission and Distribution and Others. The Company's Chief Operating Decision Maker is the Chief Executive Officer and Managing Director.

Specifically, the Company's reportable segments under Ind AS are as follows:

Thermal and Hydro: Comprises of generation of Thermal and Hydro power from hydroelectric sources and thermal sources (coal, gas and oil) from plants owned and operated under lease arrangement and related ancillary services.

Transmission and Distribution: Comprises of transmission and distribution network, sale of power to retail customers through distribution network and related ancillary services.

Others: Comprises of project management contracts/infrastructure management services, property development and lease rent of oil tanks.

Revenue and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reporting segment have been allocated on the basis of associated revenue/assets of the segment and manpower efforts. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable.

(a) Segment Information:

₹ crore

Particulars	For the year ended 31st March, 2025	*For the year ended 31st March, 2024*
Segment Revenue and Net Movement in Regulatory Deferral Balances		
Thermal and Hydro	16,756.37	*16,224.74*
Transmission and Distribution	6,074.87	*5,909.41*
Others	26.79	*25.42*
	22,858.03	*22,159.57*
(Less): Inter Segment Revenue - Thermal and Hydro	(1,712.48)	*(2,015.89)*
Total Segment Revenue and Net Movement in Regulatory Deferral Balances / Revenue from External Customers	**21,145.55**	***20,143.68***
Segment Results		
Thermal and Hydro	2,123.85	*1,798.25*
Transmission and Distribution	1,217.30	*1,140.92*
Others	4.52	*4.25*
Total Segment Results	3,345.67	*2,943.42*
(Less) : Finance Costs	(2,095.41)	*(2,257.45)*
Add/(Less) : Unallocable Income/(Expense) (Net)	2,365.06	*1,825.13*
Profit/(Loss) Before Tax	**3,615.32**	***2,511.10***
Segment Assets		
Thermal and Hydro	23,768.05	*23,460.86*
Transmission and Distribution	10,793.06	*10,899.87*
Others	589.78	*489.95*
Unallocable*	17,494.06	*15,638.27*
Total Assets	**52,644.95**	***50,488.95***
Segment Liabilities		
Thermal and Hydro	8,920.26	*7,186.17*
Transmission and Distribution	2,079.13	*1,962.43*
Others	42.99	*37.07*
Unallocable*	23,237.02	*25,515.62*
Total Liabilities	**34,279.40**	***34,701.29***
Material Segment Expenses		
Thermal and Hydro	13,927.10	*13,693.52*
Transmission and Distribution	4,395.15	*4,341.31*
Others	20.36	*19.28*
Unallocable	242.90	*154.51*
(Less): Inter Segment Expenses - Transmission and Distribution	(1,712.48)	*(2,015.89)*
	16,873.03	**16,192.73**
Capital Expenditure		
Thermal and Hydro	552.20	*679.36*
Transmission and Distribution	1,033.35	*947.50*
Others	0.89	*0.16*
Unallocable	37.22	*31.73*
	1,623.66	***1,658.75***
Depreciation/Amortisation		
Thermal and Hydro	705.42	*732.97*
Transmission and Distribution	462.42	*427.18*
Others	1.91	*1.89*
Unallocable	24.13	*26.42*
	1,193.88	***1,188.46***

RECONCILIATION OF REVENUE AND NET MOVEMENT IN REGULATORY DEFERRAL BALANCES

Particulars	For the year ended 31st March, 2025	*For the year ended 31st March, 2024*
Revenue from Operations	22,359.44	20,093.36
Add/(Less): Total Net Movement in Regulatory Deferral Balances	(1,071.27)	203.99
Add/(Less): Unallocable Revenue	(142.62)	(153.67)
Total Segment Revenue and Net Movement in Regulatory Deferral Balances as reported above	**21,145.55**	***20,143.68***

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* Includes amount classified as held for sale

Notes:

1. Revenue from two DISCOMS on sale of electricity with which Company has entered into a Power Purchase Agreement, accounts for more than 10% of Revenue
2. Transfer pricing between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

THE TATA POWER COMPANY LIMITED MUMBAI

(b) Geographic Information:

The Company's operations is majorly confined within India. Accordingly there are no reportable geographical segments.

46. Relationship with Struck off Companies

Sl No.	Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding as on 31st March, 2025 (₹) Crore	*Balance outstanding as on 31st March, 2024 (₹) Crore*	Relationship with the Struck off Company
1	G.V. Electricals Private Limited	Sale of electricity	0.01	*0.01*	Customer
2	A One Cut Gems Pvt Ltd	Sale of electricity	*	*	Customer
3	Aaryadeep Builders And Developers	Sale of electricity	0.02	*Nil*	Customer
4	Ackruti City Private Limited	Sale of electricity	*	*Nil*	Customer
5	Acube Engineering & Consultancy Ltd	Sale of electricity	Nil	*	Customer
6	Adarsh Metal Industries	Sale of electricity	Nil	*	Customer
7	Adeshwar Developers Private Limited	Sale of electricity	0.01	*Nil*	Customer
8	Adorn Jew Pvt Ltd	Sale of electricity	Nil	*	Customer
9	Ajay Builders Private Limited	Sale of electricity	*	*Nil*	Customer
10	Akruti City Private Limited	Sale of electricity	*	*Nil*	Customer
11	Aline Constructions (India) Private Limited	Sale of electricity	*	*Nil*	Customer
12	Aloke Speciality Machines & Components Pvt. Ltd.	Sale of electricity	Nil	*	Customer
13	Ambika Builders Private Limited	Sale of electricity	*	*Nil*	Customer
14	Ankit Developers Pvt Ltd	Sale of electricity	*	*	Customer
15	Ankit Exports Private Limited	Sale of electricity	*	*Nil*	Customer
16	Angel Construction Company	Sale of electricity	0.01	*Nil*	Customer
17	Arch Pharmalabs Ltd	Sale of electricity	Nil	*	Customer
18	Aristocrat Marketing Limited	Sale of electricity	Nil	*	Customer
19	Associated Engineers Pvt Ltd	Sale of electricity	Nil	*	Customer
20	Atharva Developers Private Limited	Sale of electricity	*	*Nil*	Customer
21	Bachewar Construction Pvt Ltd.	Sale of electricity	*	*Nil*	Customer
22	Balavra Leasing & Finance Pvt Ltd	Sale of electricity	Nil	*	Customer
23	Bennett Coleman & Company Ltd	Sale of electricity	Nil	*	Customer
24	B G Shirke Constructions Private Limited	Sale of electricity	*	*	Customer
25	Bharat Parikh And Company Privatelimited	Sale of electricity	*	*Nil*	Customer
26	B J Constructions Private Limited	Sale of electricity	*	*Nil*	Customer
27	Bhagvati Developers Private Limited	Sale of electricity	*	*	Customer
28	Boc India Pvt Limited	Sale of electricity	Nil	*	Customer
29	Braz Housing Complex Private Limited	Sale of electricity	Nil	*	Customer
30	Buildaid (Bombay) Pvt Ltd	Sale of electricity	*	*Nil*	Customer
31	Business India Exhibitions Private Limited.	Sale of electricity	*	*Nil*	Customer
32	Cgs Infotech Limited	Sale of electricity	*	*	Customer
33	Chaitanya Enterprises Private Limited	Sale of electricity	*	*Nil*	Customer
34	Chandrakant & Company	Sale of electricity	Nil	*	Customer
35	Chaitra Holdings Pvt Ltd	Sale of electricity	Nil	*	Customer
36	Chetan Enterprises Private Limited	Sale of electricity	0.01	*Nil*	Customer
37	Chintamani Textiles Pvt Ltd	Sale of electricity	*	*	Customer
38	Citimake Developers Private Limited	Sale of electricity	*	*Nil*	Customer
39	City Shelter Private Limited	Sale of electricity	Nil	*	Customer
40	Classic Associates Private Limited	Sale of electricity	Nil	*	Customer
41	Classic Engineers And Contractors Pvt. Ltd.	Sale of electricity	*	*Nil*	Customer
42	Club House Private Limited	Sale of electricity	Nil	*0.03*	Customer
43	Corporate Management Council of India Ltd.	Sale of electricity	Nil	*	Customer
44	Das Patel Land Developers Privatelimited	Sale of electricity	*	*Nil*	Customer
45	Desai Enterprises Private Limited	Sale of electricity	*	*Nil*	Customer
46	Deepak Builders Pvt Ltd	Sale of electricity	Nil	*	Customer
47	Dhairyawan Developers Private Limited	Sale of electricity	*	*Nil*	Customer
48	Dimple Construction Pvt Ltd	Sale of electricity	*	*Nil*	Customer
49	Dimple Holdings Private Limited	Sale of electricity	*	*Nil*	Customer
50	Disha International Private Limited	Sale of electricity	*	*Nil*	Customer
51	Drushti Engineering Private Limited	Sale of electricity	*	*Nil*	Customer
52	Dylon Fastners Private Limited	Sale of electricity	*	*	Customer
53	Elleys' Industries (India) Private Limited	Sale of electricity	Nil	*	Customer
54	Epicenter Technologies Pvt. Ltd.	Sale of electricity	Nil	*0.09*	Customer
55	Esstech Software Services Private Limited	Sale of electricity	*	*	Customer
56	Ethnic Signs Trading Private Limited	Sale of electricity	Nil	*	Customer
57	Esskay Enterprises Pvt.Ltd.	Sale of electricity	*	*Nil*	Customer
58	Evershine Builders Pvt Ltd	Sale of electricity	Nil	*0.05*	Customer
59	Evershine Developers Pvt Ltd	Sale of electricity	*	*Nil*	Customer
60	Frichem Pvt Ltd	Sale of electricity	Nil	*	Customer

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46. Relationship with Struck off Companies (Contd.)

Sl No.	Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding as on 31st March, 2025 (₹) Crore	*Balance outstanding as on 31st March, 2024 (₹) Crore*	Relationship with the Struck off Company
61	Fuchs Lubricants (India) Private Limited	Sale of electricity	Nil	*	Customer
62	Gajanan Builders Private Limited	Sale of electricity	*	*Nil*	Customer
63	Galaxy Enterprises Private Limited	Sale of electricity	*	*Nil*	Customer
64	Gangotri Hospitality Private Limited	Sale of electricity	Nil	*	Customer
65	Gemstar Enterprises Private Limited	Sale of electricity	*	*	Customer
66	Glass Fab Private Limited	Sale of electricity	*	*Nil*	Customer
67	Gravit Engineering Works	Sale of electricity	0.02	*Nil*	Customer
68	Greenland Developers Private Limited	Sale of electricity	*	*Nil*	Customer
69	Green Valley Developers Private Limited	Sale of electricity	Nil	*	Customer
70	Gupta Enterprises Pvt Ltd	Sale of electricity	*	*0.01*	Customer
71	Happy Home Estate Private Limited	Sale of electricity	*	*Nil*	Customer
72	Hari Om Enterprises Private Limited	Sale of electricity	0.01	*Nil*	Customer
73	Harinagar Sugar Mills Limited	Sale of electricity	*	*	Customer
74	Highlands Garments Pvt Ltd	Sale of electricity	*	*	Customer
75	H.K. Exports Private Limited	Sale of electricity	*	*Nil*	Customer
76	Ideal Cures Pvt Ltd	Sale of electricity	Nil	*0.01*	Customer
77	Indiaglycols Ltd	Sale of electricity	Nil	*	Customer
78	Indian Institute Of Cosmetology Private Limited	Sale of electricity	*	*Nil*	Customer
79	In for India Private limited	Sale of electricity	Nil	*	Customer
80	Ivorygate Event Management Pvt. Ltd.	Sale of electricity	Nil	*	Customer
81	Industrial Enginners Pvt Ltd	Sale of electricity	Nil	*	Customer
82	Inventure Builders Private Limited	Sale of electricity	Nil	*	Customer
83	Jackson Engineers Ltd	Sale of electricity	Nil	*	Customer
84	Jangid Chheda Developers Private Limited	Sale of electricity	*	*	Customer
85	Jasmine Construction Private Limited	Sale of electricity	Nil	*	Customer
86	Jayvik Investments Pvt Ltd	Sale of electricity	Nil	*	Customer
87	J B Construction Pvt Ltd	Sale of electricity	0.01	*	Customer
88	J K Cement Ltd	Sale of electricity	0.01	*	Customer
89	Jyoti Happy Home Private Limited	Sale of electricity	*	*	Customer
90	Jyotsna Constructions Private Limited	Sale of electricity	Nil	*	Customer
91	Kamala Mills Ltd	Sale of electricity	Nil	*0.12*	Customer
92	Kamdhenu Paints Private Limited	Sale of electricity	Nil	*	Customer
93	Karishma Realty Private Limited	Sale of electricity	*	*Nil*	Customer
94	Karm Yogi Property Developers Private Limited	Sale of electricity	*	*Nil*	Customer
95	Kinjal Properties Private Limited	Sale of electricity	*	*	Customer
96	Kishor Builders Private Limited	Sale of electricity	Nil	*	Customer
97	La Costa Enterprises Private Limited	Sale of electricity	*	*	Customer
98	Lalus Audio Viusalcentre Pvt.Ltd.	Sale of electricity	Nil	*	Customer
99	Loginext Solutions Private Limited	Sale of electricity	0.02	*Nil*	Customer
100	Lokhandwala Premises Private Limited	Sale of electricity	*	*	Customer
101	Magna Laboratories Pvt Ltd	Sale of electricity	*	*Nil*	Customer
102	Mahalaxmi Enterprises Private Limited	Sale of electricity	0.02	*Nil*	Customer
103	Mahashakti Investment Private Limited	Sale of electricity	*	*Nil*	Customer
104	Mahavir Griha Nirman Private Limited	Sale of electricity	*	*	Customer
105	Maitree Construction Private Limited	Sale of electricity	*	*Nil*	Customer
106	Maitreya Realtors And Constructions Private Limited	Sale of electricity	Nil	*(0.01)*	Customer
107	Mangalmurti Buildcon Private Limited	Sale of electricity	*	*Nil*	Customer
108	Manish Constructions Private Limited	Sale of electricity	*	*Nil*	Customer
109	Manohar Exports Pvt Ltd	Sale of electricity	Nil	*0.01*	Customer
110	Marine Electricals (I) Pvt Ltd	Sale of electricity	Nil	*	Customer
111	Matoshree Builders Private Limited	Sale of electricity	Nil	*	Customer
112	Mayur Constructions Pvt. Ltd.	Sale of electricity	*	*Nil*	Customer
113	Meena Plastics Private Limited	Sale of electricity	*	*Nil*	Customer
114	M.I. Constructions Private Limited	Sale of electricity	*	*Nil*	Customer
115	Milestone Developers Limited	Sale of electricity	*	*Nil*	Customer
116	M L Builders Pvt Ltd	Sale of electricity	Nil	*	Customer
117	Monarch Builders P Ltd	Sale of electricity	*	*Nil*	Customer
118	Moon Enterprises Private Limited	Sale of electricity	*	*Nil*	Customer
119	Morya Homes Private Limited	Sale of electricity	*	*Nil*	Customer
120	Myco Industries Private Limited	Sale of electricity	0.04	*Nil*	Customer
121	Narayani Nivesh Nagam Pvt.Ltd.	Sale of electricity	Nil	*	Customer
122	Natasha Builders Private Limited	Sale of electricity	*	*	Customer
123	Navdurga Developments Private Limited	Sale of electricity	*	*	Customer
124	Navjyot Exports	Sale of electricity	0.01	*0.01*	Customer
125	Neelam Exports Private Limited	Sale of electricity	*	*Nil*	Customer
126	Nirant Homes Pvt Ltd	Sale of electricity	*	*Nil*	Customer

SRBC & CO LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

THE TATA POWER COMPANY LIMITED ★ MUMBAI

46. Relationship with Struck off Companies (Contd.)

Sl No.	Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding as on 31st March, 2025 (₹) Crore	*Balance outstanding as on 31st March, 2024 (₹) Crore*	Relationship with the Struck off Company
127	Nirman Builders Private Limited	Sale of electricity	*	*Nil*	Customer
128	Nirmiti Construction Pvt Ltd.	Sale of electricity	*	*Nil*	Customer
129	Nityanand Vastu Private Limited	Sale of electricity	*	*	Customer
130	Oceanic Builders Pvt Ltd	Sale of electricity	*	*	Customer
131	Optimus Properties Pvt. Ltd. .	Sale of electricity	Nil	*	Customer
132	Orbit Venture Land Developers Pvt Ltd	Sale of electricity	*	*Nil*	Customer
133	Osho Developers Private Limited	Sale of electricity	*	*Nil*	Customer
134	Panacia Properties Pvt Ltd	Sale of electricity	*	*	Customer
135	Paradise Electrical Pvt. Ltd.	Sale of electricity	Nil	*	Customer
136	Parth Developers	Sale of electricity	*	*	Customer
137	Paras Propertie Pvt Ltd	Sale of electricity	*	*	Customer
138	Perform Pen Company Private Limited	Sale of electricity	*	*Nil*	Customer
139	Pioneer Securities Pvt Ltd	Sale of electricity	Nil	*	Customer
140	Plant Genome Sciences Private Limited	Sale of electricity	Nil	*	Customer
141	Powai Developers Private Limited	Sale of electricity	0.01	*0.01*	Customer
142	Prathmesh Infrastructure Private Limited	Sale of electricity	*	*Nil*	Customer
143	Premier Gems Private Limited	Sale of electricity	Nil	*	Customer
144	Press Enterprises Private Limited	Sale of electricity	*	*	Customer
145	Prestige Writing Tips Private Limited	Sale of electricity	*	*	Customer
146	Rainbow Synthetics Limited	Sale of electricity	*	*Nil*	Customer
147	Rajesh Exports Private Limited	Sale of electricity	*	*Nil*	Customer
148	Ramson Laboratories	Sale of electricity	*	*	Customer
149	Relief Pharmaceuticals	Sale of electricity	*Nil*	*0.01*	Customer
150	Reliable Construction Private Limited	Sale of electricity	0.03	*Nil*	Customer
151	Reymount Commodities Pvt Ltd	Sale of electricity	Nil	*	Customer
152	Rohanraj Enterprises Private Limited	Sale of electricity	*	*Nil*	Customer
153	Roopjyot Engineering Pvt Ltd	Sale of electricity	Nil	*	Customer
154	R.R.Enterprises Pvt Ltd	Sale of electricity	*	*Nil*	Customer
155	R S Exports Private Limited	Sale of electricity	*	*Nil*	Customer
156	Rtstar Diamonds Private Limited	Sale of electricity	*	*Nil*	Customer
157	S. A. Jewels Private Limited	Sale of electricity	*	*Nil*	Customer
158	Sagar Exports Private Limited	Sale of electricity	*	*Nil*	Customer
159	Sai Leela Developers Private Limited	Sale of electricity	*	*Nil*	Customer
160	Sameer Construction Pvt Ltd	Sale of electricity	*	*Nil*	Customer
161	Samrock Construction Private Limited	Sale of electricity	0.03	*Nil*	Customer
162	Sanghvi Landmark Builders Ltd	Sale of electricity	Nil	*	Customer
163	Sanjanwala Constructions Pvt Ltd	Sale of electricity	*	*Nil*	Customer
164	Sankalp Construction Pvt Ltd.	Sale of electricity	*	*Nil*	Customer
165	Sankalp Siddhi Sales Private Limited	Sale of electricity	*	*Nil*	Customer
166	Saroj Residency Private Limited	Sale of electricity	*	*Nil*	Customer
167	Sahara Hospitality Limited	Sale of electricity	Nil	*4.70*	Customer
168	Sanwaraseth Trading Pvt.Ltd	Sale of electricity	Nil	*	Customer
169	Sapna Healthcare Centre	Sale of electricity	Nil	*	Customer
170	Satguru Apartments Pvt Ltd	Sale of electricity	*	*Nil*	Customer
171	Shivkripa Builders And Developersprivate Limited	Sale of electricity	*	*Nil*	Customer
172	Shane Exim Pvt Ltd	Sale of electricity	Nil	*	Customer
173	Simplex Castings Ltd.	Sale of electricity	Nil	*	Customer
174	Solaris Developers Pvt Ltd	Sale of electricity	Nil	*	Customer
175	Standard Laminates	Sale of electricity	Nil	*	Customer
176	Supreme Industries Ltd	Sale of electricity	*	*	Customer
177	Shakti Print N Plast Private Limited	Sale of electricity	*	*Nil*	Customer
178	Shanti Construction Co Pvt Ltd	Sale of electricity	*	*	Customer
179	Shardha Developers P Ltd	Sale of electricity	Nil	*	Customer
180	Shreeji Town Planners Private Limited	Sale of electricity	Nil	*	Customer
181	Shree Sadguru Developers Private Limited	Sale of electricity	*	*Nil*	Customer
182	Shree Packaging Private Limited	Sale of electricity	0.01	*Nil*	Customer
183	Shree Sadguru Developers Private Limited	Sale of electricity	*	*Nil*	Customer
184	Shree Sitaram Mills Limited	Sale of electricity	0.04	*Nil*	Customer
185	Shreechand Builders And Developers Private Limited	Sale of electricity	*	*Nil*	Customer
186	Siddhikrupa Developers Private Limited	Sale of electricity	*	*Nil*	Customer
187	Siddhivinayak Enterprises Private Limited	Sale of electricity	*	*Nil*	Customer
188	Siddhivinayak Exports Private Limited	Sale of electricity	*	*Nil*	Customer
189	Sky Whisper Real Estate Private Limited	Sale of electricity	0.03	*Nil*	Customer
190	Sovereign Advertising Private Limited	Sale of electricity	0.01	*Nil*	Customer
191	Star Properties Private Limited	Sale of electricity	*	*Nil*	Customer
192	Sum Electronics Pvt Ltd	Sale of electricity	*	*Nil*	Customer
193	Super Industries Private Limited	Sale of electricity	*	*Nil*	Customer

SRBC & CO LLP CHARTERED ACCOUNTANTS MUMBAI

THE TATA POWER COMPANY LIMITED MUMBAI

46. Relationship with Struck off Companies (Contd.)

Sl No.	Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding as on 31st March, 2025 (₹) Crore	*Balance outstanding as on 31st March, 2024 (₹) Crore*	Relationship with the Struck off Company
194	Suvidha Hospital Private Limited	Sale of electricity	*	*Nil*	Customer
195	Shri Ram Developers Private Limited	Sale of electricity	*	*Nil*	Customer
196	Shudh Properties Private Limited	Sale of electricity	Nil	*	Customer
197	Siscorn Developers And Builders Privatelimited	Sale of electricity	*	*Nil*	Customer
198	S.R.Enterprises Private Limited	Sale of electricity	*	*Nil*	Customer
199	S. S. Diam Private Limited	Sale of electricity	Nil	*	Customer
200	S Virdi Builders Private Limited	Sale of electricity	Nil	*	Customer
201	Tarloid Private Limited	Sale of electricity	Nil	*	Customer
202	Taskforce Interiors Pvt Ltd	Sale of electricity	Nil	*	Customer
203	Thakorlal Hiralalexports Pvt Ltd	Sale of electricity	Nil	*	Customer
204	Unity Land Consultancy Private Limited	Sale of electricity	0.07	*Nil*	Customer
205	Unique Combine Engineers Private Limited	Sale of electricity	Nil	*	Customer
206	Ultimate Gems Pvt Ltd	Sale of electricity	Nil	*	Customer
207	Ubah Instruments Private Limited	Sale of electricity	*	*Nil*	Customer
208	United Builders Pvt Ltd	Sale of electricity	*	*Nil*	Customer
209	United Real Estate And Builders Private Limited	Sale of electricity	*	*Nil*	Customer
210	Vaikunth Developers Pvt Ltd	Sale of electricity	*	*Nil*	Customer
211	Vasant Construction Pvt Ltd	Sale of electricity	*	*Nil*	Customer
212	Vaibhavlaxmi Builders & Developers Private Limited	Sale of electricity	*	*Nil*	Customer
213	Vaithara Constructions Pvt.Ltd.	Sale of electricity	Nil	*	Customer
214	Vasundhara Developers Pvt Ltd	Sale of electricity	0.05	*Nil*	Customer
215	Venus Gems Private Limited	Sale of electricity	*	*Nil*	Customer
216	Vidhi Realtors Private Limited	Sale of electricity	0.06	*Nil*	Customer
217	Vijay Sthapatya Private Limited	Sale of electricity	*	*	Customer
218	Vijay-Raj Realtors Private Limited	Sale of electricity	*	*Nil*	Customer
219	Vinay Builders Pvt Ltd	Sale of electricity	*	*Nil*	Customer
220	Vinayak Precision Moulds Private Limited	Sale of electricity	*	*Nil*	Customer
221	Wahid Construction Private Limited	Sale of electricity	*	*Nil*	Customer
222	Winsway Infrastructure Private Limited	Sale of electricity	*	*Nil*	Customer
223	Yashodhan Builders Private Limited	Sale of electricity	*	*Nil*	Customer
224	Balaji Insulations (I) Pvt Ltd	Purchase of goods	Nil	*(0.32)*	Supplier
225	Danfoss Industries Pvt Ltd	Purchase of goods	Nil	*(0.02)*	Supplier
226	Igus India Ltd.,	Purchase of goods	Nil	*(0.02)*	Supplier
227	Intertek India Pvt. Ltd.,	Purchase of goods	Nil	*	Supplier
228	Pyrotech Electronics Pvt.Ltd	Purchase of goods	Nil	*	Supplier
229	Rashtriya Chemicals	Purchase of goods	Nil	*	Supplier
230	Sanyam Impex Private Limited	Purchase of goods	Nil	*	Supplier
231	Seven Oaks Engineering Pvt Ltd	Purchase of goods	(0.01)	*(0.04)*	Supplier
232	Sunrise Systems Limited	Purchase of goods	*	*	Supplier
233	Trident Services Pvt Ltd.	Purchase of goods	Nil	*	Supplier
234	G.V. Electricals Private Limited	Consumer funded job	Nil	*(1.74)*	Supplier
235	D Wren Industries Private Limited	Purchase of goods	*	*Nil*	Supplier

* Denotes below ₹ 50,000

SRBC & CO LLP ★ CHARTERED ACCOUNTANTS ★ MUMBAI

THE TATA POWER COMPANY LIMITED ★ MUMBAI

47. Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025 , MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

48. Audit Trail

During the year, the Company has migrated from SAP ECC (legacy accounting software) to an upgraded version (SAP S/4 Hana) on 23rd December, 2024. The Company has used these accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the upgraded and the legacy accounting software, except that audit trail feature was not enabled for direct changes to data in the legacy accounting software when using certain access rights during the period from 1st April, 2024 to 17th October, 2024. However stringent control procedures were implemented to effectively restrict direct changes to data during this period. These procedures included thorough reviews of logs and reconciliation of datasets and during the financial year no direct changes were made that impacted financial records. Post 17th October, 2024, the audit trail feature is enabled at the database level. Further no instance of audit trail feature being tampered with, was noted in respect of the accounting softwares. Additionally, the audit trail of previous year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the previous year.

49. The Code on Social Security, 2020

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

50. Other Statutory information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iv) The Company have neither received nor given any fund from or to any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(v) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).

(vi) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961.

(vii) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

(viii) The quarterly returns or statements of Current assets filed by the Company with the banks or financial institutions are in agreement with the books of accounts.

51. Significant Events after the Reporting Period

There were no significant adjusting events that occurred subsequent to the reporting period other than the events disclosed in the relevant notes.

52. Approval of Standalone Financial Statements

The Standalone Financial Statements were approved for issue by the Board of Directors on 14th May,2025.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No.324982E/E300003

per VIKRAM MEHTA
Partner
Membership No. 105938
Mumbai, 14th May, 2025

S R B C & CO LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

For and on behalf of the Board,

PRAVEER SINHA
CEO & Managing Director
DIN 01785164

SAURABH AGRAWAL
Director
DIN 02144558

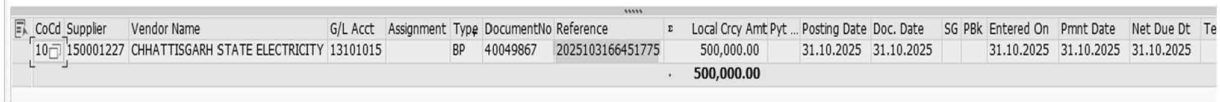
SANJEEV CHURIWALA
Chief Financial Officer

VISPI S. PATEL
Company Secretary

Mumbai, 14th May, 2025

THE TATA POWER COMPANY LIMITED ★ MUMBAI

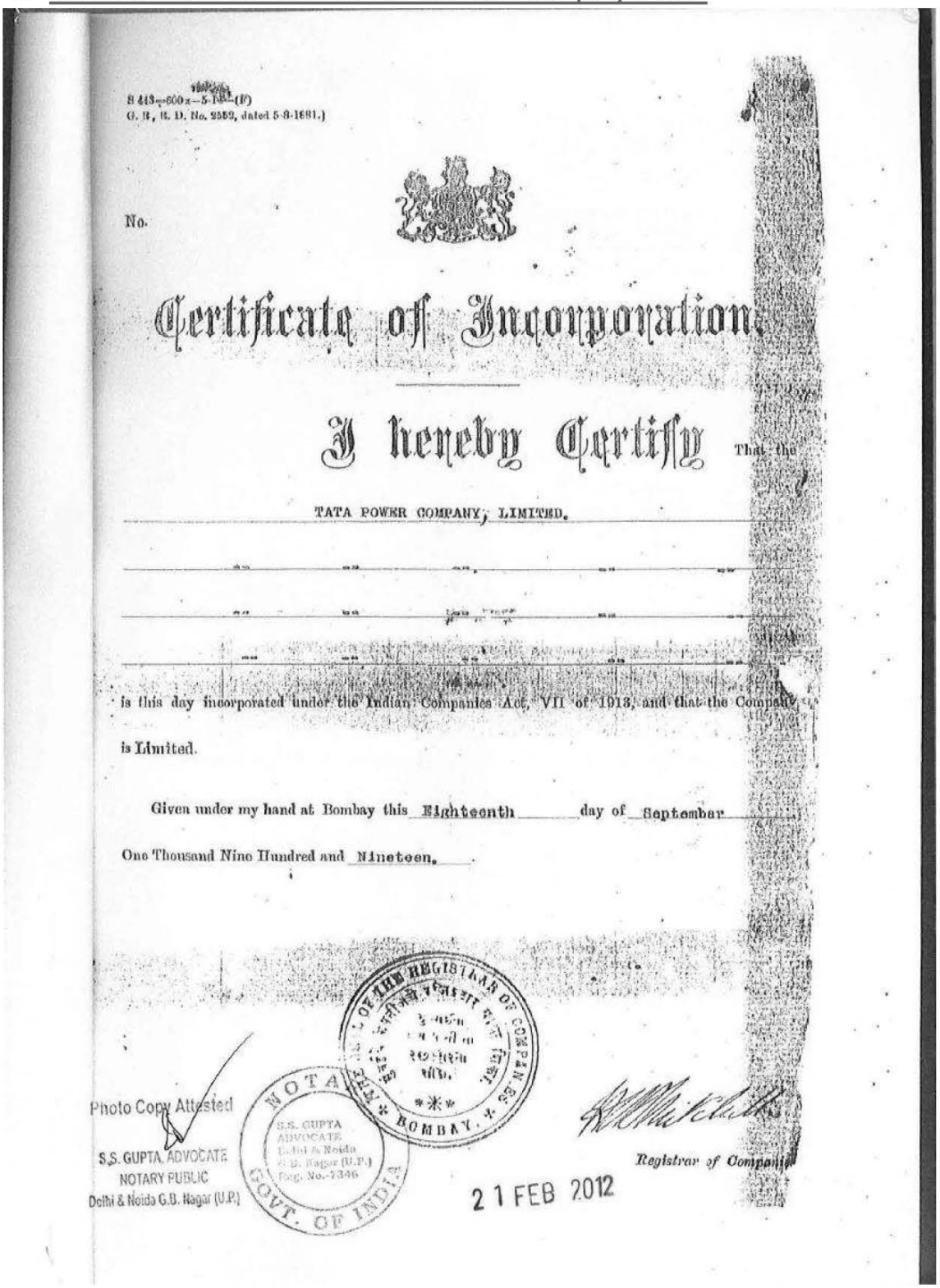
Annexure 9: Proof of payment of fees paid to the Hon'ble CSERC pursuant to Regulation 5 of of CSERC (Licence) Regulations, 2004



CoCd	Supplier	Vendor Name	G/L Acct	Assignment	Type	DocumentNo	Reference	Local Crcy Amt	Pyt ...	Posting Date	Doc. Date	SG	PBk	Entered On	Pmnt Date	Net Due Dt	Te
10	150001227	CHHATTISGARH STATE ELECTRICITY	13101015		BP	40049867	2025103166451775	500,000.00		31.10.2025	31.10.2025			31.10.2025	31.10.2025	31.10.2025	
								500,000.00									

TATA
TATA POWER

- **INCORPORATION CERTIFICATE: The Tata Power Company Limited**



S 443—600x—5-1—(F)
G. R., R. D. No. 2552, dated 5-8-1881.)

No.

Certificate of Incorporation.

I hereby Certify That the

TATA POWER COMPANY, LIMITED.

is this day incorporated under the Indian Companies Act, VII of 1913, and that the Company is Limited.

Given under my hand at Bombay this Eighteenth day of September One Thousand Nine Hundred and Nineteen.

THE REGISTRAR OF COMPANIES BOMBAY

Photo Copy Attested
S.S. GUPTA, ADVOCATE
NOTARY PUBLIC
Delhi & Noida G.B. Nagar (U.P.)

NOTARY
S.S. GUPTA
ADVOCATE
Delhi & Noida
G.B. Nagar (U.P.)
Reg. No.-7346
GOVT. OF INDIA

Registrar of Companies

21 FEB 2012

S 451--800 s--5-14--(F)
G. R., R. D. No. 2552, dated 5-8 1881.]

Certificate under Section 103 (2) of the Indian Companies Act, 1913, that a Company is entitled to commence business

IMPERIAL BANK OF INDIA
No. 43/95
9-4-19
BOMBAY.

I hereby Certify, That the

Tata Power Company Limited

which was incorporated under the Indian Companies Act, VII of 1913, on the 18th day of September 1919, and which has this day filed a statutory declaration in the prescribed form that the conditions of Section 103 [1 (*a*) to (*d*)] of the said Act have been complied with, is entitled to commence business.

Given under my hand at Bombay this Thirteenth day of November

THE SEAL OF THE REGISTRAR OF COMPANIES, BOMBAY.

Registrar of Companies

VIKASH A. JAIN & CO.
Chartered Accountants

OFFICE ADDRESS:
111, Tirupati Udyog Premises,
IB Patel Road, Goregaon East,
Mumbai, Maharashtra, 400063
Mobile: +91 8140027799
Email Id:jainakashca@gmail.com

UDIN – 26064724PPTKZB3353

19th June 2026

FINANCIAL DATA CERTIFICATE

1. We, Vikash A. Jain & Co., Chartered Accountants, have examined the audited standalone financial statements and other relevant records and documents of M/s The Tata Power Company Limited ("Company") having its Registered Office at Bombay House 24, Homi Mody Street, Mumbai - 400 001, India for the purpose of issuing this certificate.

2. The preparation of the accompanying Annexure is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Annexure and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

3. Our responsibility includes providing a reasonable assurance whether the amounts mentioned in the Annexure have been accurately extracted from the books of accounts maintained by the Company.

4. We conducted our examination of the Annexure in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

5. On the basis of our examination conducted as stated above and on the basis of the information, explanations and specific representation given to us by the Management, we certify that the Financial Data as mentioned in the Annexure has been accurately extracted from the books of accounts, other relevant records and documents maintained by the Company.

6. This certificate is being issued at the request of the Company for submission to State Electricity Regulatory Commission, accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Vikash A. Jain & Co.
Chartered Accountants

Akash Kumar Jain
Digitally signed by Akash Kumar Jain

Akash Kumar Jain
Partner
Membership no. 064724
Firm Registration No. 325949E

KOLKATA BRANCH : 8/1, Lal Bazar Street, Bikaner Building, 3rd Floor, Room No. 5A, Kolkata, West Bengal – 700001.
SURAT BRANCH : 242-243, 2nd Floor, Rajhans Olympia, Bhatar Road, Surat, Gujarat – 395002.
BENGALURU BRANCH : H 543/8, Kodichikkanahalli Main Road, Opp Shahi Factory, Bommanahalli, Bangalore, Karnataka – 560068.
GUWAHATI BRANCH : Hari Har Enclave, 2nd Floor, Christian Basti, Kamrup Metro, Guwahati, Assam – 781005.

VIKASH A. JAIN & CO.
Chartered Accountants

OFFICE ADDRE
111, Tirupati Udyog Premises,
IB Patel Road, Goregaon East,
Mumbai, Maharashtra, 400063
Mobile: +91 8140027799
Email Id:jainakashca@gmail.com

Annexure

(i) Net Worth (Rs. Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Equity Share Capital	319.56	319.56	319.56	319.56	319.56
Reserves	18,045.99	15,468.10	13,380.03	10,560.24	16,559.00
Less:					
Revaluation Reserve	-87.88	-87.88	-87.88	-87.88	-222.31
Capital Redemption Reserve	-4.51	-4.51	-4.51	-4.51	-1.85
Capital Reserve	-66.24	-66.24	-66.24	-66.24	-61.66
Equity Instruments through Other Comprehensive Income	-1,193.86	-1,131.85	-656.41	-528.94	-128.39
Statutory Reserve	-660.08	-660.08	-660.08	-660.08	-660.08
Net Worth	**16,352.98**	**13,837.10**	**12,224.47**	**9,532.15**	**15,804.27**

Note : Net Worth has been computed in accordance with Clause 2 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, i.e., as per the definition provided under sub-section (57) of Section 2 of the Companies Act, 2013

(ii) Annual Turnover (Rs. Crore)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022	For the year ended 31st March 2021
Total Turnover including Net Movement in Regulatory Deferral Balances	21,288.17	20,297.35	18,847.96	11,242.28	6,480.21
Total Turnover	**21,288.17**	**20,297.35**	**18,847.96**	**11,242.28**	**6,480.21**

Note : Annual Turnover does not include Other Income of the Company

(iii) Internal Resource Generation (Rs. Crore)

Particulars	FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22	FY 2020-21
Profit after tax	3,132.68	2,229.86	3267.90	2,782.93	921.45
Add : Depreciation & Amortisation	1,193.88	1,188.46	1,167.47	1,134.23	668.89
Add : Decrease /(Increase) in Net Operating Assets (Excl. cash)					
(Increase) / decrease in Assets	-1.32	-787.77	-2,397.96	-947.08	-453.92
Increase / (decrease) in Liabilities	1,353.28	2,330.46	258.43	972.97	762.93
Add : Any other non-cash expenditure (incl. deferred tax) Refer Note (ii)	602.92	408.3	871.47	180.79	91.68
Less : Scheduled loan repayments	-2,872.09	-4,234.46	-6,281.44	-3,199.02	-1,787.54
Internal Resource Generation	**3409.35**	**1134.85**	**-3114.13**	**924.82**	**203.49**

Notes:

i) The abovementioned figures are as per audited Standalone financial statements prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013

ii) Internal Resource Generation means sum of Profit after Tax, Depreciation and Amortization, Decrease in Net Operating Assets (Excluding cash), Any other non-cash expenditure (including deferred tax) as reduced by Scheduled loan repayments and increase in net current assets (excluding cash)

iii) Scheduled loan repayments refer to current maturities of long-term/non-current Borrowings in the financial statement

Akash Kumar Jain Digitally signed by Akash Kumar Jain

VIKASH A. JAIN & CO.
Chartered Accountants

OFFICE ADDRE
111, Tirupati Udyog Premises,
IB Patel Road, Goregaon East,
Mumbai, Maharashtra, 400063
Mobile: +91 8140027799
Email Id:jainakashca@gmail.com

iv) Any other non-cash expenditure consists of the following:

Particulars	FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22	FY 2020-21
Deferred Tax Provision	482.64	374.35	872.80	-387.85	-104.34
Transfer to Statutory Consumer Reserve	17.60	15.80	13.68	12.57	11.00
Bad Debts	-	0.04	-	2.27	2.43
Allowance For Bad and Doubtful Debts (Net)	8.59	9.08	0.31	-10.78	30.49
Impairment of Non-Current Investments	60.00	0.95	-	106.82	-8.00
Employees Stock Option Expenses	11.33	3.29	-	-	-
Effect of Unrealised Foreign Exchange (Net)	22.76	4.79	-15.32	-10.07	0.10
Impairment loss related to Discontinued operations	-	-	-	467.83	160.00
Non-Cash Expenditure	**602.92**	**408.3**	**871.47**	**180.79**	**91.68**

Akash Kumar Jain
Digitally signed by Akash Kumar Jain

KOLKATA BRANCH : 8/1, Lal Bazar Street, Bikaner Building, 3rd Floor, Room No. 5A, Kolkata, West Bengal – 700001.
SURAT BRANCH : 242-243, 2nd Floor, Rajhans Olympia, Bhatar Road, Surat, Gujarat – 395002.
BENGALURU BRANCH : H 543/8, Kodichikkanahalli Main Road, Opp Shahi Factory, Bommanahalli, Bangalore, Karnataka – 560068.
GUWAHATI BRANCH : Hari Har Enclave, 2nd Floor, Christian Basti, Kamrup Metro, Guwahati, Assam – 781005.

4th Floor, Tower B,
Peninsula Business Park,
Lower Parel,
Mumbai - 400013.
Tel. : 022 - 3395 8000

Date: 04/03/2025

To,

The Tata Power Company Limited,
Bombay House,
24 Homi Mody Street,
Fort, Mumbai - 400 001

Dear Sir / Madam,

BANK SOLVENCY CERTIFICATE

This is to state that to the best of our knowledge and information, The Tata Power Company Limited, having their Registered Office at Bombay House, 24 Homi Mody Street, Fort, Mumbai - 400 001, is a customer of the bank, is respectable and can be treated as good up to the sum of Rs. 35,00,00,00,000/- (Three Thousand Five Hundred Crore Only) based on net worth of the company of Rs. 15,787.66 Crore as on 31st March 2024.

It is clarified that this information is furnished without any risk and responsibility on our part in any respect whatsoever, more particularly as guarantor or otherwise.

This certificate is issued at the specific request of the Company.

For HDFC Bank Limited

HDFC BANK LTD.

Sujeet Kumar
Relationship Manager
Large Corporate Coverage
Place: Mumbai

Regd. Office: HDFC Bank Ltd., HDFC Bank House, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013. Tel: 022-6652 1000 Fax: 022-2196 0739
Corporate Identity No.: L65920MH1994PLC080618

Crisil
Ratings

CONFIDENTIAL

RL/TECCOMP/370917/BLR/0625/119839
June 06, 2025

Mr. Soundararajan Kasturi
Chief Investor Relation & Treasury
The Tata Power Company Limited
Corporate Center 'B', 3rd Floor
34 Sant Tukaram Road,
Carnac Bunder
Mumbai City - 400009
9320382479

Dear Mr. Soundararajan Kasturi,

Re: Crisil Ratings on the bank facilities of The Tata Power Company Limited

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company as on date.

Total Bank Loan Facilities Rated	**Rs.23918.16 Crore**
Long Term Rating	**Crisil AA+/Stable**
Short Term Rating	**Crisil A1+**

(Bank-wise details as per Annexure 1)

Crisil Ratings also disseminates the rating on the bank facilities through its website and updates the rating lists on Crisil Ratings' website on a real time basis. Additionally, the rating lists in its publications such as Rating Scan and BLR Connect are also updated to reflect the latest ratings outstanding on the bank loan facilities. Crisil Ratings reserves the right to withdraw, or revise the ratings/outlook at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the ratings. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Ankush Tyagi
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings

Disclaimer: *A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-3850*

Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Cash Credit & Working Capital Demand Loan	Bank of America N.A.	500	Crisil AA+/Stable
2	Cash Credit & Working Capital Demand Loan	ICICI Bank Limited	50	Crisil AA+/Stable
3	Cash Credit & Working Capital Demand Loan	State Bank of India	100	Crisil AA+/Stable
4	Letter of Credit	ICICI Bank Limited	1000	Crisil A1+
5	Letter of Credit	Axis Bank Limited	400	Crisil A1+
6	Letter of Credit	Standard Chartered Bank	300	Crisil A1+
7	Letter of Credit	State Bank of India	1500	Crisil A1+
8	Letter of Credit	ICICI Bank Limited	2200	Crisil A1+
9	Letter of credit & Bank Guarantee	State Bank of India	1150	Crisil A1+
10	Letter of credit & Bank Guarantee	ICICI Bank Limited	745	Crisil A1+
11	Letter of credit & Bank Guarantee	IDFC FIRST Bank Limited	300	Crisil A1+
12	Letter of credit & Bank Guarantee	IndusInd Bank Limited	240	Crisil A1+
13	Letter of credit & Bank Guarantee	IDBI Bank Limited	300	Crisil A1+
14	Non-Fund Based Limit	State Bank of India	100	Crisil A1+
15	Overdraft Facility	Axis Bank Limited	200	Crisil AA+/Stable
16	Proposed Long Term Bank Loan Facility	Not Applicable	6201.36	Crisil AA+/Stable
17	Rupee Term Loan	HDFC Bank Limited	86.25	Crisil AA+/Stable
18	Rupee Term Loan	Axis Bank Limited	500	Crisil AA+/Stable
19	Short Term Loan	The South Indian Bank Limited	250	Crisil A1+
20	Term Loan	HDFC Bank Limited	112.5	Crisil AA+/Stable
21	Term Loan	Bank of Baroda	147	Crisil AA+/Stable
22	Term Loan	HDFC Bank Limited	500	Crisil AA+/Stable
23	Term Loan	Bajaj Finance Limited	235.83	Crisil AA+/Stable
24	Term Loan	Kotak Mahindra Bank Limited	86.25	Crisil AA+/Stable
25	Term Loan	Kotak Mahindra Bank Limited	124.06	Crisil AA+/Stable
26	Term Loan	Punjab and Sind Bank	500	Crisil AA+/Stable
27	Term Loan	HDFC Bank Limited	315.4	Crisil AA+/Stable
28	Term Loan	State Bank of India	508.96	Crisil AA+/Stable
29	Term Loan	Bank of Baroda	870	Crisil AA+/Stable
30	Term Loan	State Bank of India	1000	Crisil AA+/Stable
31	Term Loan	HDFC Bank Limited	405.95	Crisil AA+/Stable
32	Term Loan	HDFC Bank Limited	1048.01	Crisil AA+/Stable
33	Term Loan	IndusInd Bank Limited	250	Crisil AA+/Stable
34	Term Loan	HDFC Bank Limited	170	Crisil AA+/Stable
35	Term Loan	Kotak Mahindra Bank Limited	96.59	Crisil AA+/Stable

***Disclaimer**: A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-3850*

36	Term Loan	IndusInd Bank Limited	500	Crisil AA+/Stable
37	Working Capital Facility	DBS Bank Limited	100	Crisil A1+
38	Working Capital Facility	Kotak Mahindra Bank Limited	225	Crisil AA+/Stable
39	Working Capital Loan	HDFC Bank Limited	600	Crisil A1+
	Total		**23918.16**	

3. One way interchangeability from FB to NFB
5. BG sublimit to the extent of 300
12. LC sublimit
14. One way interchangeability to LC to the extent of 100%
15. LC & WCDL sublimit
38. STL, BD & LC sublimit

Disclaimer: *A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-3850*

Undertaking

As per Rule 4 of the Distribution license rules , the following is applicable

"4. Requirement of code of conduct.- The applicant for grant of licence shall satisfy the Appropriate Commission that he has not been found guilty or has not been disqualified under any of the following provisions within the last three years from the date of the application for the grant of licence:
(a) section 203, section 274, section 388B or section 397 of the Companies Act, 1956;
(b) section 276, section 276B, section 276BB, section 276C, section 277 or section 278 of the Income tax Act, 1961;
(c) section 15C, section 15G, section 15H or section 15HA of the Securities and Exchange Board of India Act 1992;
(d) clause (b), (bb), (bbb), (bbbb), (c) or (d) of sub-section (1) of section 9 of the Excise Act 1944;
(e) section 132 or section 135 of the Customs Act 1962,
and that the applicant is not a person in whose case licence was suspended under section 24 or revoked under section 19 of the Act, within the last three years from the date of application: Provided that where the applicant is a company, it shall satisfy the Appropriate Commission in addition to provisions of this rule that no petition for winding up of the company or any other company of the same promoter has been admitted under section 443 (e) of the Companies Act, 1956 on the ground of its being unable to pay its debts."

We are providing the undertaking that the applicant i.e Tata Power satisfies the above requirement.

VH Wagle

(Vidyadhar H Wagle)

TATA POWER
The Tata Power Company Limited
Backbay Receiving Station Regulation Department 148 Lt Gen J Bhonsale Marg Nariman Point Mumbai 400009
Tel 91 22 6717 2947
Registered Office Bombay House 24 Homi Mody Street Mumbai 400 001
CIN : L28920MH1919PLC000567 Website : www.tatapower.com Email : tatapower@tatapower.com

Business Plan for Power Distribution License for area of supply for Raipur, Dharsiwa, Mandir Hasoud and Abhanpur Tehsils of Raipur district of Chhattisgarh

Submitted by

The Tata Power Company Ltd

Index:

1 Introduction 5

1.1 Background and Overview of the Plan 5

2 Proposed Area of Supply 5

2.1 Demographic Details of the Proposed Area 5

2.2 Methodology for apportioning circle wise numbers 7

3 Approach for projections of Sales and Demand in proposed area 9

3.1 Methodology for projection of sales and demand 9

3.2 Sales and Load Projections 10

3.3 Growth rate: 11

3.4 Share of Tata Power in the Growth: 11

3.5 Sales Mix: 12

4 Network Rollout Plan: 13

4.1 Approach 13

4.2 Infrastructure Planning 14

4.3 Network Design Approach 16

5 Estimation of capital expenditure 18

5.1 Projection of Unit cost of infrastructure 18

5.2 Material Required and cost of Network Setup 18

5.3 Supply Capital Expenditure 19

6 Universal Service Obligation (USO) 21

6.1 Fulfilment of USO 21

7 Power Procurement Plan 22

7.1 Approach for power procurement 22

7.2 Total Requirement at InSTS 23

7.3 Cost of Power Purchase 23

7.4 Power purchase from short term source: 25

7.5 Power purchase from Renewable – Firm Dispatchable Renewable Energy (FDRE) 26

8 Source of Funding 27

8.1 Debt equity ratio and rate of return 27

9 Operation and Maintenance expenses 27

9.1 Philosophy for projection of O&M expense 27

10 Technological Advancements 28

10.1 SCADA / ADMS system: 28

10.2 maRC (mobile GIS assisted for restoration and care): 28

10.3 Smart Meter: 28

10.4 Integrated Geographical Information System (GIS): 28

10.5 Compact Substations & Tower mounted substation: 29

10.6 Smart LT Network: Smart LT Circuit breaker and Feeder Pillars: 29

10.7 Thermal Imaging of Electrical Installations: 29

10.8 Interactive RMU for Safety Enhancement: 30

10.9 Deployment of Robotic Process Automation for Commercial Processes: 30

10.10 IOT Enabled Monitoring System for Remote Substations for Reliability Improvement: 31

11 Continuous Efforts for delivering Great Customer Experience: 31

11.1 Commitment to Enhancing Customer Experience 31

12 Sustainable Development Goals: 32

12.1 Approach to Sustainable Development and Climate Action 32

13 Health and Safety Aspects: 32

13.1 Workplace Safety Framework and Compliance Measures 32

14 Estimated Aggregate Revenue Requirement (ARR): 33

14.1 ARR Framework for Wires and Supply Business 33

14.2 Assumptions for estimation of Annual Revenue Requirement 34

List of figures:

Table 1: Tehsil wise Population and Household details 6
Table 2: Tehsil wise Consumer Categories 6
Table 3: Coverage of Tehsil incumbent distribution licensee's Circle wise 6
Table 3: Connected load and Sales of proposed area for Last 3 years 9
Table 5: Growth over the past two years (FY 2022-23 to FY 2024-25) in proposed area 10
Table 6: Growth Rates considered in the Business Plan for 5 years 11
Table 6: Total TPC's estimated sales for next 5 years 12
Table 8: Sales Mix for Tata Power Load for proposed area 13
Table 9: Year on Year New Demand in MW estimated to be catered on Own wire (MW) 13
Table 10: Infrastructure requirement for the Licensed Area 16
Table 11: Unit cost of Infrastructure 18
Table 12: Material Requirement (at the end of 5 years) 18
Table 13: Capital Cost Requirement for meeting the load for Network 19
Table 14: Capital Cost Requirement for supply 20
Table 15: Total Capitalisation and build-up of GFA 21
Table 16: Total InSTS Requirement for FY 2026-27 to FY 2030-31 23
Table 17: RPO obligations for FY 2026-27 to FY 2030-31 24
Table 18: Transmission and STU for FY 2026-27 to FY 2030-31 25
Table 19: Power Purchase from Short Term for Year 1 to Year 5 25
Table 20: Power Purchase from FDRE from Year 1 to Year 5 26
Table 21: Assumptions for Yr 1 (FY 26) to Yr 5(FY 30) 35
Table 21: O&M cost projection for FY 26-27 to FY 2030-31 36
Table 23: Wire and Supply ARR for FY 26-27 to FY 2030-31 37
Table 24: Proposed Average Cost of Supply for FY 26-27 to FY 2030-31 38

Business Plan for Power Distribution License Area across Raipur, Dharsiwa, Mandir Hasoud and Abhanpur Tehsils of Raipur district, Chhattisgarh

1 Introduction

1.1 Background and Overview of the Plan

1.1.1 In the present petition, the Petitioner seeks to obtain an Electricity Distribution License for certain geographically connected areas spread across **Raipur, Dharsiwa, Mandir Hasoud and Abhanpur Tehsils of Raipur district of Chhattisgarh** as per provisions under Electricity Act, 2003.

1.1.2 As a part of this Business Plan, the Petitioner has outlined projections for a five-year period, including estimated annual load growth, projected sales, a comprehensive network rollout plan and a detailed capital investment plan for the specified timeframe and estimated Aggregate Revenue Requirement (ARR) for the wires and retail supply business of the proposed License area.

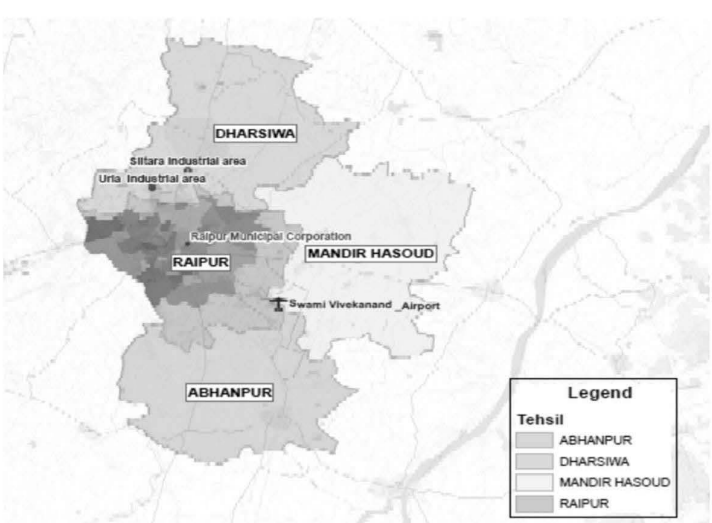
1.1.3 The Petitioner respectfully submits that while considering the proposed area it has considered one entire municipal corporation (i.e. Raipur Municipal Corporation) to satisfy the criteria of minimum area of supply as stipulated under Rule 3(2) of the Distribution Licence Rules. Raipur Municipal Corporation fall within the Tehsil of Raipur. Further, considering the expected development in the nearby adjoining areas, the Petitioner has considered entire Tehsils of Raipur, Dharsiwa, Mandir Hasoud and Abhanpur while selecting the proposed area of supply.

2 Proposed Area of Supply

2.1 Demographic Details of the Proposed Area

2.1.1 The proposed License area stretches from Raipur tehsil in the west to Mandir Hasoud in east. Further, Dharsiwa tehsil is in north and Abhanpur Tehsils is at south side of the proposed area of Raipur District, Chhattisgarh state. The proposed area is depicted in the map below:

Figure 1: Location boundary for proposed license area



2.1.2 Furthermore, the tables below illustrate the demographics of the proposed area of supply and the categories of consumers of the Tehsils covered under the proposed area of supply. It may be noted that the Tehsil wise numbers related to Sales (MU's) or load are estimated based on details of the administrative units of the incumbent Licensee for presenting the data.

Table 1: Tehsil wise Population and Household details

Area/Sub-district	Population (Lakh)	Sex Ratio	No of Household (Lakh)
Raipur	13,66,141	947	288,775
Dharsiwa	4,057	946	912
Mandir Hasoud	12,807	956	2817
Abhanpur	2,42,089	1,000	49182
Source: Census 2011 Reports			

Table 2: Tehsil wise Consumer Categories

Area/Sub-district	Areas Covering	Customer Mix
Raipur	Raipur Municipal Corporation, proposed AI data centre and other proposed developments	Residential, Commercial, Industrial
Dharsiwa	Siltara and Urla Industrial area and other area of this tehsil	Residential, Commercial, Industrial
Mandir Hasoud	Part of Atal Nagar along with other area of	Residential, Commercial
Abhanpur	Part of Atal Nagar along with other area of tehsil	Residential, Commercial

2.1.2.1 The Petitioner respectfully submits that the aforesaid proposed area of supply entirely encompasses the jurisdictions of the incumbent Distribution Licensee's Raipur City Circle I and Raipur City Circle II and with respect to Raipur O&M Circle, the proposed area covers only a portion thereof, as Raipur O&M Circle also includes areas comprising Kharora, Tilda, Kurud, Gobra Nawapara, Rajim, Arang Tehsil, and a part of Dhamtari district, which do not form part of the proposed supply area. Following is the jurisdiction of the incumbent Distribution Licensee circle wise with respect to proposed area for ready reference of the Hon'ble Commission.

Table 3: Coverage of Tehsil incumbent distribution licensee's Circle wise

Circle	Entire or partly area of Tehsil covered under Circles	Proposed Entire Tehsil coverage in to respective circles partly or entirely			
		Raipur	Dharsiwa	Mandir Hasoud	Abhanpur
City Circle I	Part of Raipur Tehsil				
City Circle II	Part of Raipur Tehsil and Dharsiwa Tehsil				
Raipur O&M	1. Part of Kharora, Dharsiwa, Mandir Hasoud,Tilda, Abhanpur, Gobra Nawapara, Arang Tehsils from Raipur district 2. Part of Kurud tehsil from Dhamtari district 3. Part of Rajim tehsil from Gariaband district 4. Part of Dhamtari district				

Legend:

Partly or entirely coverage of Tehsil in respective circle

No coverage at all

2.2 Methodology for apportioning circle wise numbers

2.2.1 The Petitioner respectfully submits that, as evident from the above table, the Tehsils included within the proposed area of supply do not encompass the entire jurisdiction of the respective circles or divisions of the incumbent Distribution Licensee. Based on the circle-wise details of connected load and sales for FY 2022-23 as per Annual Energy Audit Report of CSPDCL, the Tehsil-wise figures have been derived through an analysis of the Tehsil coverage under Raipur City Circle I, Raipur City Circle II, and Raipur O&M Circle. The following Tehsils are covered under these three circles from the perspective of the proposed area of supply.

Circles	Divisions	Tehsils covered	No of DCs	Division wise
Raipur City Circle I	(City East), Raipur	Raipur (RMC)	4	100%
	(City West), Raipur	Raipur (RMC)	3	
	(City South), Raipur	Raipur (RMC)	2	
	(City Central), Raipur	Raipur (RMC)	3	
	Raipur City Circle I Total		**12**	
Raipur City Circle II	(City North), Raipur	Raipur (RMC)	4	33%
	(O&M) Division, Urla	Dharsiwa	1	17%
		Raipur (RMC)	1	17%
	(O&M) Division, Siltara	Dharsiwa	1	33%
	Raipur City Circle II Total		**7**	
Raipur O&M	(O&M) Division, Raipur	Kharora	3	6%
		Dharsiwa	5	9%
		Tilda	2	4%
	(O&M) Division, Kurud	Kurud Sub-District (Dhamtari district)	10	19%
	(O&M) Division, Rajim	Abhanpur	2	4%
		Gobra Nawapara	1	2%
		Rajim Sub-District	7	13%
	(O&M) Division, Dhamtari	Dhamtari District	12	22%
	(O&M) Division, Atal Nagar	Arang	3	6%

Circles	Divisions	Tehsils covered	No of DCs	Division wise
		Gobra Nawapara	1	2%
		Raipur	2	4%
		Mandir Hasoud	3	6%
		Abhanpur	1	2%
		Mandir Hasoud, Abhanpur, Gobra Nawapara	2	4%
	Raipur O&M Total		**54**	

2.2.2 The circle-wise figures for connected load and sales have been apportioned based on the coverage of divisions and sub-divisions, following the methodology detailed below.

Raipur City Circle I:

Since the entire area of this circle falls within the jurisdiction of Raipur Tehsil, the entire connected load and sales figures have been considered to Raipur Tehsil.

Raipur City Circle II:

As evident from the list of divisions provided in the above table, the area under this circle spans across Raipur and Dharsiwa Tehsils. The division-wise percentage allocation has been determined based on the number of Distribution Centres (DCs) falling under each division, considering that this circle comprises residential, commercial, and industrial zones.

Raipur O&M:

This circle predominantly covers areas outside the city limits. Based on the list of divisions under this circle, the (1) O&M Division, Raipur, and (2) O&M Division, Atal Nagar, are relevant from the perspective of the proposed area, as they partly cover the Tehsils of Raipur, Dharsiwa, Mandir Hasoud, and Abhanpur. The circle-wise data have been apportioned among these Tehsils considering their respective coverage based on the DCs. The allocation of connected load and sales has further been distributed based on population density, as the area largely comprises rural regions.

2.2.3 Consequently, in light of this partial territorial coverage and methodology enumerated above, the tentative present connected load and energy sales within the proposed area

of supply are as delineated below for the kind consideration of the Hon'ble Commission.:

Table 4: Connected load and Sales of proposed area for Last 3 years

Tehsils	Connected load (MW)			Sales (MU's)		
	FY 23	FY 24 #	FY 25 #	FY 23	FY 24 #	FY 25 #
Raipur	1,847	2,068	2,317	4,699	4,934	5,181
Dharsiwa	632	877	1,120	3,098	3,482	3,416
Mandir Hasoud	19	24	32	69	82	99
Abhanpur	95	108	122	247	272	299
Total	2,593	3,077	3,590	8,113	8,770	8,994

Note: # numbers for FY 2023-24 and FY 2024-25 are derived considering historical growth rates.

2.2.4 The Petitioner respectfully submits that circle wise details are available for FY 2022-23 and accordingly, considering the historical growth rate, following growth rate for calculating the above-mentioned connected load and sales (MU) have been considered to derive the numbers considered for FY 2023-24 and FY 2024-25 in above table.

Tehsils	Growth rate for conn load (%)	Growth rate for Sales (%)
Raipur	12%	5%
Dharsiwa	15%	5%
Mandir Hasoud	31%	20%
Abhanpur	13%	10%

3 Approach for projections of Sales and Demand in proposed area

3.1 Methodology for projection of sales and demand

3.1.1 The Petitioner has done a detailed analysis of the anticipated power demand within the proposed License area. The demand profile has been analysed based on the following:

- Naya Raipur Development Plan (2031)
- Identified growth center by the Government of India and the Government of Chhattisgarh in proposed area.
- Historical electric load and consumption in proposed area
- Natural load growth of about 2% per annum

3.1.2 The Petitioner is proposing to acquire the consumers on its own wires, initially covering areas in vicinity around the receiving stations of various utilities in proposed license area. Hence, the estimated sales in the proposed License area shall be lower on our own network in the initial period and will gradually increase over the years.

We have also studied new growth centres in proposed license area and will develop our network in those areas in consultation with State Transmission utility (STU) and concern stake holders including the Statutory Authorities. In addition, the Petitioner shall ensure non-discriminatory supply of power to all categories of consumers. The Petitioner shall endeavour to follow all applicable Regulations/Practice Directions issued by the Hon'ble Chhattisgarh State Electricity Regulatory Commission to meet Universal Service Obligation and serve all consumers as per their choice. Upon laying of its own distribution network, the Petitioner shall ensure that the network is compliant with Universal Service Obligation. On receipt of a request for connection from any category of consumer, the Petitioner will ensure release of connection as per the timelines specified by the Hon'ble Commission in Chhattisgarh State Electricity Regulatory Commission (Standards of Performance in Distribution of Electricity) Regulation- 2020 along with amendment thereof and Chhattisgarh State Electricity Supply Code, 2011 along with amendments thereof. While the Petitioner has provided its phase-wise plan for network expansion/development, if an application is received from a consumer in the meanwhile, the Petitioner will make all efforts to provide supply to the consumers on its network.

3.2 Sales and Load Projections

3.2.1 The historical growth in energy sales over the past two (2) years, based on the tehsil-wise tentative assessment of energy sales data for FY 2022–23, FY 2023–24, and FY 2024–25 within the proposed Licensed Area, is presented in the table below:

Table 5: Growth over the past two years (FY 2022-23 to FY 2024-25) in proposed area

Major Area/Tehsil	Areas Covering	Customer Mix	FY23 Sales (MU's)	FY25 Sales (MU's)	CAGR (FY23 to FY25 %
Raipur	Raipur Municipal Corporation, proposed AI data centre and other proposed developments	Residential, Commercial, Industrial	4699	5181	5.00%
Dharsiwa	Siltara and Urla Industrial area and other area of this tehsil	Residential, Commercial, Industrial	3098	3416	5.00%
Mandir Hasoud	Part of Atal Nagar along with other area of tehsil	Residential, Commercial	69	99	20.00%
Abhanpur	Part of Atal Nagar along with other area of tehsil	Residential, Commercial	247	299	10.00%
	CAGR Rate of proposed area		**8113**	**8994**	**5.29%**

3.2.2 For the purpose of projecting the incremental load and energy sales within the proposed Licensed Area, the Petitioner has undertaken a detailed analysis of the Naya Raipur Development Plan, 2031, along with an assessment of anticipated growth pockets identified on the basis of updates, notifications, and publicly available information regarding proposed developments within the said area.

3.2.3 Accordingly, taking into consideration the nature and scale of these proposed developments, the Petitioner has estimated the year-wise load requirements for the forthcoming five (5) year projection period. Further, based on the estimated load

volumes and the typical load factors applicable to the respective consumer categories, such as industrial, commercial, and other establishments, the Petitioner has projected the incremental energy sales for the period spanning FY 2026–27 to FY 2030–31.

3.3 Growth rate:

3.3.1 Based on the list of anticipated developments within the proposed Licensed Area, it is observed that a major concentration of such developments is expected to occur within the Raipur Tehsil. Further, taking into consideration the projected volume of incremental energy sales for the forthcoming period and having regard to the historical growth trends observed over the preceding two (2) financial years, the Petitioner has adopted an appropriate growth rate of energy sales for the proposed Licensed Area. This growth rate has been applied for the purpose of projecting the energy sales for the period FY 2026–27 to FY 2030–31, as presented in the table below.

Table 6: Growth Rates considered in the Business Plan for 5 years

Sr No	Division	Business Plan Assumptions for Growth in Sales						
		CAGR for two years	Growth for FY 25	Growth for 1st year	Growth for 2nd year	Growth for 3rd year	Growth for 4th Year	Growth for 5th Year
1	Raipur	5.00%	5.00%	7.00%	8.00%	9.00%	8.00%	7.00%
2	Dharsiwa	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
3	Mandir Hasoud	20.00%	20.00%	20.00%	18.00%	15.00%	12.00%	10.00%
4	Abhanpur	10.00%	10.00%	10.00%	8.00%	7.00%	6.00%	5.00%

Note: growth rate for projection period considered in view of expected developments and historical growth rates.

The projections of Sales using above growth rates is given in the Table below:

Table 7: Projection of Sales for 5 years

Major Area/Tehsil	Yearly Sales Projected				
	Y1 (FY27)	Y2 (FY28)	Y3 (FY29)	Y4 (FY30)	Y5 (FY31)
Raipur	5,820.65	6,286.30	6,852.07	7,400.23	7,918.25
Dharsiwa	3,765.76	3,954.05	4,151.75	4,359.34	4,577.31
Mandir Hasoud	142.21	167.80	192.98	216.13	237.75
Abhanpur	361.55	390.48	417.81	442.88	465.02
	10,090.17	**10,798.63**	**11,614.60**	**12,418.58**	**13,198.32**

3.4 Share of Tata Power in the Growth:

3.4.1 Based on the foregoing analysis and the estimated energy sales for the base year (Year 0), i.e., FY 2025–26, the Petitioner has prepared projections of energy sales for the

subsequent five (5) year period. In developing these projections, the Petitioner has adopted a systematic approach wherein the overall growth in sales, as derived from the aforesaid computations, has been appropriately segregated into natural growth and incremental growth components.

3.4.2 For this purpose, a natural growth rate of 2% of the preceding year's sales has been considered to account for routine consumer demand escalation within the existing consumer base. The balance portion of the projected growth, representing the incremental demand expected to arise from new development activities including upcoming projects, industrial units, new residential households, and commercial establishments has been assessed separately. From this incremental growth, an appropriate share has been attributed to the Petitioner, corresponding to the anticipated consumer acquisition within the proposed Licensed Area through the Petitioner's own distribution network. Accordingly, the projected energy sales for Tata Power over the ensuing five (5) financial years have been estimated as detailed below:

Table 8: Total TPC's estimated sales for next 5 years

Sr No	Particulars		Yr0 (FY 25)	Y1 (FY27)	Y2 (FY28)	Y3 (FY29)	Y4 (FY30)	Y5 (FY31)
1	Estimated Sales	Mus	9473	10090	10799	11615	12419	13198
2	Growth	MUs		617	708	816	804	780
3	Natural Growth	% p.a over previous year	2%	2%	2%	2%	2%	2%
4	Natural Growth	MUs		189	202	216	232	248
5	Balance =New Load	MUs		427	507	600	572	531
7	Tata Power's Share in new load	%		0%	5%	10%	17%	25%
8	Share of Tata Power in New Load	MUs		0	25	60	97	133
9	Load Switched over to Tata Power	MUs		10	21	21	22	22
10	**Total Sales in the addition**	**MUs**		**10**	**46**	**81**	**119**	**155**
11	**Cumulative Sales**	**Mus**		**10**	**57**	**138**	**257**	**412**

3.5 Sales Mix:

3.5.1 Further, based on the total potential energy sales estimated for Tata Power within the proposed Licensed Area, the Petitioner has considered an appropriate proportion of

consumers under the EHT, HT, and LT categories while formulating the energy sales projections. Accordingly, the projected sales mix of Tata Power across these consumer categories is presented in the following table:

Table 9: Sales Mix for Tata Power Load for proposed area

Sr No	Particulars		Y1(FY27)	Y2(FY28)	Y3(FY29)	Y4(FY30)	Y5(FY31)
A	Additional Load	Mus	10	46	81	119	155
B	Estimated Breakup of Load						
1	**EHT Load**						
a	Share	%	100%	55%	38%	29%	24%
b	Opening	Mus	0.00	10.30	31.32	52.76	74.63
c	Addition	Mus	10.30	21.02	21.44	21.87	22.31
d	Closing	Mus	10.30	31.32	52.76	74.63	96.94
2	**HT Load**						
a	Share	%	0%	35%	52%	58%	61%
b	Opening	Mus	0	0.00	19.67	71.52	149.09
c	Addition	Mus	0.00	19.67	51.86	77.57	104.43
d	Closing	Mus	0.00	19.67	71.52	149.09	253.52
3	**LT Load**						
a	Share	%	0%	10%	10%	13%	15%
b	Opening	Mus	0	0.00	5.67	13.81	33.43
c	Addition	Mus	0.00	5.67	8.14	19.62	28.42
d	Closing	Mus	0.00	5.67	13.81	33.43	61.84
4	**Total**						
a	Opening	Mus	0	10	57	138	257
b	Addition	Mus	10	46	81	119	155
c	**Closing= Annual Sales**	**Mus**	**10**	**57**	**138**	**257**	**412**

3.5.2 The peak load demand has been estimated by applying an average load factor of approximately 50%. Based on this assumption, and taking into account the projections detailed above, the anticipated demand proposed to be catered through Tata Power's own distribution network within the proposed Licensed Area over the next five (5) years in MW, is presented in the table below:

Table 10: Year on Year New Demand in MW estimated to be catered on Own wire (MW)

r No	Area wise Demand MW		Y1 (FY27)	Y2 (FY28)	Y3 (FY29)	Y4 (FY30)	Y5 (FY31)
	Load Factor	%	50%	50%	50%	50%	50%
1	Raipur	MW	1.5	8.9	23.1	42.2	65.5
2	Dharsiwa	MW	0.6	2.9	6.2	12.8	23.2
3	Mandir Hasoud	MW	0.1	0.6	1.1	2.0	3.1
4	Abhanpur	MW	0.1	0.6	1.0	1.7	2.4
	Peak Load	**MW**	**2**	**13**	**32**	**59**	**94**

4 Network Rollout Plan:

4.1 Approach

4.1.1 The Network Rollout Plan represents a fundamental component of the overall Business Plan, delineating the methodology and strategy through which the Petitioner intends to execute the development and expansion of the distribution system within

the proposed Licensed Area of Supply. The primary objective emphasizing the formulation of the Network Rollout Plan is to guarantee a reliable, uninterrupted, and high-quality supply of electricity to consumers within the said area.

4.1.2 In preparing the Network Rollout Plan, the Petitioner has considered the projected conversion of sales at various voltage levels pertaining to Tata Power, as outlined in the projections presented hereinabove. This plan has been developed taking into account anticipated demand growth, emerging load centers, and expected consumer connections over the control period.

4.1.3 Moreover, the Petitioner acknowledges the necessity to align its network development initiatives with the operational frameworks of the State Transmission Utility (STU) and other relevant stakeholders, including statutory authorities, thereby ensuring seamless coordination and integration within the wider electricity supply system.

4.1.4 The Network Rollout Plan further represents the Petitioner's commitment to non-discriminatory service provision to all categories of consumers and is devised to maintain full compliance with the Universal Service Obligation (USO). Upon establishment of its own distribution infrastructure, the Petitioner undertakes to uphold network standards that comply with the USO, as mandated by applicable regulations and directives issued by the Hon'ble Commission.

4.1.5 Finally, the Petitioner submits that notwithstanding the phase-wise network development schedule delineated in this plan, it shall diligently endeavour to accommodate and serve any consumer application for supply received in the interim period, thereby demonstrating flexibility and responsiveness in meeting consumer demands in a timely and efficient manner.

4.2 Infrastructure Planning

4.2.1 The infrastructure of the network required to cater to the load projected above is based on the following:

- Maximum loading of the assets is restricted to 70%
- Capacity assumed to handle per 33 kV feeder is 20 MVA.
- For 22 KV the feeder is assumed to handle 10 MVA
- Capacity assumed to handle per 11 kV feeder is 5 MVA
- Average length of 33 KV/22 KV feeder is 10 km.
- Average length of 11 KV feeder loop is 10 km.
- The standard capacity of substation transformers (DSS) is considered as 20MVA.
- The standard capacity of transformers in consumer substations is considered 630 KVA.
- N-1 for all network elements; HT ring + SCADA/DMS; 50% RMUs DMS-enabled; 80% overhead / 20% underground; smart meters prepaid; IoT & condition monitoring on key assets; protection coordination; ducting & resilient civil works.
- HT network is SCADA / DMS enabled and has ring main configuration
- 50% of RMUs are DMS enabled

- For planning, 80% of the network is considered overhead and 20% as underground
- Standard sizes of cables/wires across multiple voltage levels
- Multiple network levels are adequately compensated for reactive power
- Network elements designed for optimal loading across all levels
- Standardized metering cubicles
- Consumers' meters are smart meter enabled and prepaid metering facility for the consumers
- Optimal spacing & adequate transformation centers to ensure minimal feeders' length at different voltage level
- Laying the network on proper ducts at adequate depths
- Ensuring that the system is resilient to nature's fury like floods, storms etc.,
- Ensuring the system is designed for safe operations
- Key - assets equipped with condition monitoring systems
- Key assets are built with sensors and integrated with IoT systems
- Different protection systems are well coordinated
- Network elements are easily isolatable for safe operations without causing supply interruptions
- Building a robust communication network for real time data collection from smart meters

4.2.2 The norms considered for consumption are as follows:

Table 11: Norms for Infrastructure requirement

Sr No	Particulars	Units	HT Load	LT load
A	**HT Load**			
1	Industrial/Commercial	Mus/MVA	2.43	
2	Data Centre	Mus/MVA	4.38	
3	Average (20% Data Centre, 80% Industrial Commercial)	Mus/MVA	2.82	
B	**LT Load**			
1	Residential /Commercial	Mus/MVA		2.19

4.2.3 Based on the planning methodology provided above, the infrastructure to be created in the 5 years of operation are as follows:

Table 12: Infrastructure requirement for the Licensed Area

Particulars		Y1(FY27)	Y2(FY28)	Y3(FY29)	Y4(FY30)	Y5(FY31)
HT Infrastructure/Capacity						
HT Sales- Addition	Mus	0.00	19.67	51.86	77.57	104.43
Norm for HT	Mus/MVA	2.82	2.82	2.82	2.82	2.82
HT Infrastructure	**MVA**	**0**	**6**	**18**	**27**	**37**
LT Infrastructure/Capacity						
LT Sales -Addition	Mus	0.00	5.67	8.14	19.62	28.42
LT Cumulative Addition	Mus	0.00	5.67	13.81	33.43	61.84
Norm for LT Consumption	Mus/MVA	2.19	2.19	2.19	2.19	2.19
LT Asset Utilisation (Cumulative basis)	%	10%	20%	23%	38%	50%
LT Infrastructure (Cumulative Basis)	MVA	0	13	28	41	57
LT Infrastructure - Additional	**MVA**	**0**	**13**	**15**	**13**	**16**
Capacity through additional DSS						
Total Capacity Planning	MVA	0	19	33	40	53
Capacity met through RSS	%	10%	10%	10%	10%	10%
Capacity through RSS	MVA	0	1.9	3.3	4	5.3
Capacity through DSS	**MVA**	**0**	**17**	**30**	**36**	**48**
No of CSS Required						
LT Infrastructure	MVA	0	13	15	13	16
Capacity of each Transformer/CSS	MVA	0.63	0.63	0.63	0.63	0.63
No of CSS Required	**No**	**0**	**21**	**24**	**21**	**26**
No of DSS Required						
Capacity through DSS	MVA	0	17.1	29.7	36	47.7
Capacity of Individual DSS	MVA	20	20	20	20	20
No of DSS Required	**MVA**	**0**	**1**	**1**	**2**	**2**

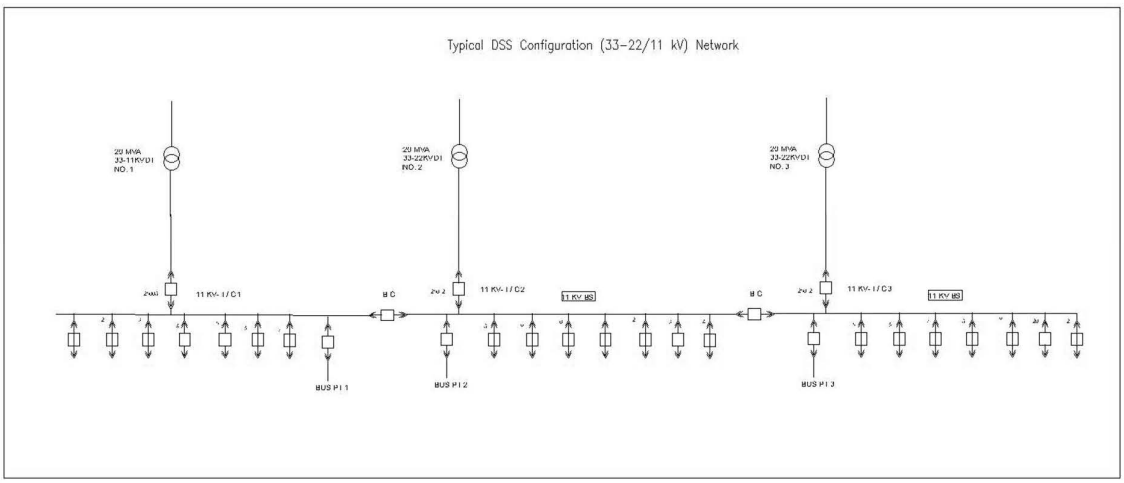
4.3 Network Design Approach

4.3.1 Along with the above listed assumptions following methodologies are considered for the network rollout.

- Three cables are planned to be laid per trench considering future load growth in the system. This plan is taking into consideration the difficulties encountered in road excavation permissions and avoiding duplication of huge reinstatement charges.
- Each DSS will have 7 numbers of 11 kV rings with average length of 10 km each, thereby requiring about 70 kms (this includes 1 km for connection from 33/11 KV transformer to 11 KV switchgear) cable per DSS.
- The LT cable spread is considered as around four times of the 11kV cable spread to maintain 1:4 ratio of HT and LT network.
- Adoption of ring network at 33kv level, i.e., 33kv feeders from two different EHV stations for continuity of supply
- The single line diagram (SLD) in the following figure illustrates the configuration of the DSS. Every DSS has the capacity to serve an area of 6 sq kms. The DSS consists of 3 bus sections, 2 of which would be energized through a 20 MVA 33/11 kV transformer. The third section has a slot for a transformer,

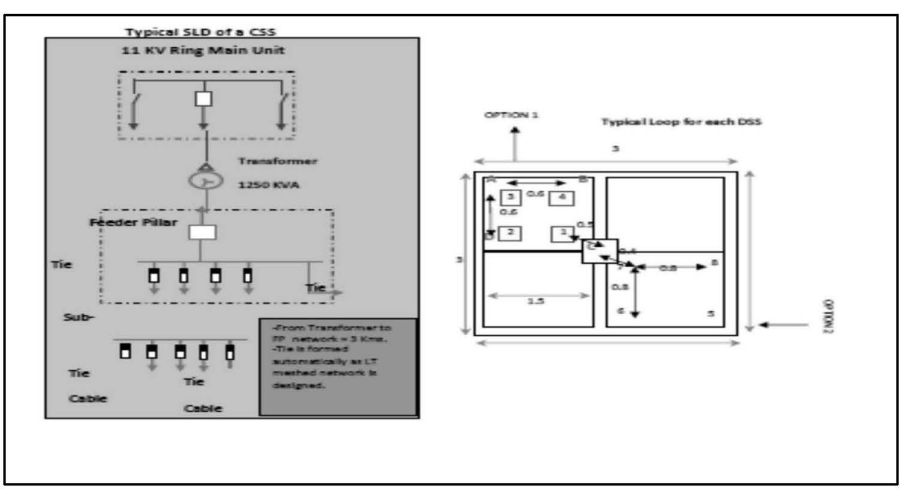
for future expansion. Three 33 kV, 3 core 400 sq mm incoming cables would be provided during construction of the DSS, two of which would be connected to the transformer and the third one would be utilized on installation of the third transformer.

Figure 2: Typical Network Design for DSS



- 11 kV bus consists of 14 feeder, two of which are reserved for capacitor bank. Each DSS is designed in such a way that six loops of 11 kV cables emanate from it. Each such 11 kV loop supports four Consumer Sub Stations (CSS).
- The implementation of the configurations would depend on the situation at the site. Hence, an average length of 20 km of 11 kV cables for both configurations have been considered.
- Based on the above explanation made, the configuration of the CSS is as follows:

Figure 3: Typical Arrangement of CSS



5 Estimation of capital expenditure

5.1 Projection of Unit cost of infrastructure

5.1.1 The Unit cost of the Network elements viz DSS Setup, CSS setup, HT Load set up is as given in the table below:

Table 13: Unit cost of Infrastructure

	Growth in Prices			4%	4%	4%	4%
Sr No	**Particulars**	**Unit**	**Y1(FY27)**	**Y2(FY28)**	**Y3(FY29)**	**Y4(FY30)**	**Y5(FY31)**
A	**Cost of DSS Set up**						
1	Cost of DSS	Rs Cr	19.01				
2	Cost of 33 KV Cable	Rs Cr/Km	0.56				
3	Cost of 33 KV Overhead Line	Rs Cr/Km	0.19				
4	Length of Cable/Overhead	Km	10				
5	Re-Instatement Charges (CC Road)	Rs Cr/Km	0.35				
6	Re-Instatement Charges (Foothpath)	Rs Cr/Km	0.12				
7	**Cost of DSS Capacity**	**Rs Cr per DSS Setup**	**21.79**	**22.66**	**23.57**	**24.51**	**25.49**
	Note: Estimated that RI Charges will be for 80% footpath and 20% CC Road						
B	**Cost of HT Load Set up**						
1	Cost of RMU/CT PT Setup	Rs Cr	0.16				
2	Cost of 11 KV Cable	Rs Cr/Km	0.36				
3	Re-Instatement Charges (Foothpath)	Rs Cr/Km	0.12				
4	Length of Cable	Km	2				
5	**Cost of HT CSS Set up**	**Rs Cr per HT Load setup (Rs Cr/MVA)**	**1.00**	**1.05**	**1.09**	**1.13**	**1.18**
C	**Cost of LT Load Set up**						
1	Cost of CSS (630 kVA TRF , RMU, LTP, LT network)	Rs Cr	0.79				
2	Cost of 11 KV Cable	Rs Cr/Km	0.36				
3	Length of CAble	Km	2				
4	Re-Instatement Charges (Foothpath)	Rs Cr/Km	0.12				
5	**Cost of Load Set up**	**Rs Cr per LT Load Setup**	**1.64**	**1.71**	**1.77**	**1.85**	**1.92**

5.2 Material Required and cost of Network Setup

5.2.1 Based on the projections of load, capacity addition, the estimated material requirement is as below:

Table 14: Material Requirement (at the end of 5 years)

Sr. No.	Areas Covered	Power Transformer Capacity in MVA	Distribution Transformer Capacity in MVA	33 kV Cable (km)	11 kV Cable (km)	LT Cable (km)
1	Raipur	62	40	31	250	250
2	Dharsiwa	20	13	10	80	80
3	Mandir Hasoud	3	2	1.5	10	10
4	Abhanpur	3	2	1.5	10	10
Total		**88**	**57**	**44**	**350**	**350**

5.2.2 Based on the foregoing methodology and the assumptions adopted with respect to cost parameters, network capacity, and the requisite quantum of network infrastructure,

the estimated capital investment proposed for the development of the distribution network is presented in the table below:

Table 15: Capital Cost Requirement for meeting the load for Network

Sr No	Particulars	Units	Y1(FY27)	Y2(FY28)	Y3(FY29)	Y4(FY30)	Y5(FY31)
A	**Capital Invesment in DSS**						
1	DSS Setup Capacity Cost	Rs Cr/DSS	21.79	22.66	23.57	24.51	25.49
2	No of DSS	No	0	1	1	2	2
4	Capital Investment DSS Capacity	Rs Cr	0	23	24	49	51
B	**Capital Investment in meeting HT Load**						
1	HT CSS Capacity Costs	Rs Cr/MVA	1.00	1.05	1.09	1.13	1.18
2	MVA Set up	MVA	0	6	18	27	37
3	Capital Investment in HT Capacity	Rs Cr	0	6	20	31	43
C	**Capital Investment in meeting LT Load**						
1	CSS Set up Capacity Cost	Rs Cr/CSS	1.64	1.71	1.77	1.85	1.92
2	No of CSS Setup	No	0	21	24	21	26
3	Capital Investment in CSS Capacity	Rs Cr	0	36	43	39	50
4	Land	Rs Cr	10				
D	**Total Capital Investment**	**Rs Cr**	**10.0**	**64.8**	**85.7**	**118.3**	**144.4**
E	**GFA Build Up**	**Rs Cr**	**10.0**	**74.8**	**160.5**	**278.8**	**423.1**

5.3 Supply Capital Expenditure

5.3.1 The Capital Expenditure pertaining to the Supply Business primarily relates to the procurement and installation of consumer meters necessary for accurate energy measurement and billing, as well as the establishment, upgradation, and renovation of consumer interface facilities such as Customer Relationship Centres (CRC) and Bill Collection Centres (BCC). These investments are intended to enhance operational efficiency, ensure accuracy in metering and billing, and provide improved accessibility and service experience to consumers within the proposed license area.

5.3.2 Based on the same, the capitalization towards Supply business is as follows:

Table 16: Capital Cost Requirement for supply

Sr No	Particulars		Y1(FY27)		Y2(FY28)		Y3(FY29)		Y4(FY30)		Y5(FY31)	
A	**No of Consumers**											
1	Domestic (LV) sale	No	0		2290		3226		7615		10812	
2	Commercial (LT) sale	No	0		645		908		2144		3044	
3	Domestic (HV) sale	No	0		0		0		0		0	
4	HV Bulk Housing Supply	No	0		0		0		0		0	
5	Commercial sale (HT)	No	0		15		37		54		71	
6	Agricultural sale	No	0		0		0		0		0	
7	Industrial sale	No	0		5		11		16		21	
8	Metro/ Mono/Bullet Railway sale	No	0		0		0		0		0	
9	EV (HT) sales	No	2		1		1		1		1	
10	Others sales	No	0		0		0		0		0	
	Sub-Total	**No**	**2**		**2956**		**4183**		**9830**		**13949**	
B	**No of Meters and Customer Care Centres**											
			Y1(FY27)		**Y2(FY28)**		**Y3(FY29)**		**Y4(FY30)**		**Y5(FY31)**	
	No of Meters		No	Unit Cost	No	Unit Cost	No	Unit Cost	No	Unit Cost	No	Unit Cost
	No of 1 Ph Meters		0	2850	2290	2850	3226	2850	7615	2850	10812	2850
	No of 3 Ph Meters		0	5950	581	5950	817	5950	1930	5950	2740	5950
	No of LT CT Meters		0	5650	65	5650	91	5650	214	5650	304	5650
	No of HT Meters		2	8700	21	8700	49	8700	71	8700	93	8700
				Cost of Renovation- Unit Cost (Rs)		Cost of Renovation- Unit Cost (Rs)		Cost of Renovation- Unit Cost (Rs)		Cost of Renovation- Unit Cost (Rs)		Cost of Renovation- Unit Cost (Rs)
	No of CRC / Bill Collection Centers		1	1000000	1	1000000	1	1000000	1	1000000	2	1000000
C	**Estimation of Capitalisation**											
			Y1(FY27)	**Y2(FY28)**	**Y3(FY29)**	**Y4(FY30)**	**Y5(FY31)**					
	Supply Capex	**Rs Cr**	**0.102**	**1.153**	**1.600**	**3.601**	**5.164**					

5.3.3 The total capitalization proposed in the Licensed business would be as given in the table below

Table 17: Total Capitalisation and build-up of GFA

Sr No	Particulars		Y1(FY27)	Y2(FY28)	Y3(FY29)	Y4(FY30)	Y5(FY31)
A	**Capitalisation**						
1	Wires Capitalisation	Rs Cr	10.0	64.8	85.7	118.3	144.4
2	Supply Capitalisation	Rs Cr	0.1	1.2	1.6	3.6	5.2
3	**Total**	**Rs Cr**	**10.1**	**65.9**	**87.3**	**121.9**	**149.5**
B	**GFA Build up**						
1	Opening	Rs Cr	0.0	10.1	76.0	163.3	285.2
2	Addition	Rs Cr	10.1	65.9	87.3	121.9	149.5
3	**Closing**	**Rs Cr**	**10.1**	**76.0**	**163.3**	**285.2**	**434.76**

6 Universal Service Obligation (USO)

6.1 Fulfilment of USO

6.1.1 Section 43 of the Electricity Act, 2003 mandates that every Distribution Licensee shall be under an obligation to supply electricity to any owner or occupier of premises upon request, subject to the provisions of the Act and the rules and regulations framed thereunder. In furtherance of the said statutory requirement, the Hon'ble Commission has notified the Chhattisgarh State Electricity Regulatory Commission (Standards of Performance in Distribution of Electricity) Regulations, 2020 (as amended from time to time) and the Chhattisgarh State Electricity Supply Code, 2011 (as amended). The Petitioner respectfully submits that it shall, upon the grant of license, diligently comply with all applicable provisions of the aforesaid Regulations, Codes, and any Practice Directions issued by the Hon'ble Commission from time to time, in order to ensure fulfilment of its Universal Service Obligation (USO) and to provide non-discriminatory, reliable, and quality power supply to all categories of consumers within the licensed area.

6.1.2 It is further submitted that, upon the grant of a distribution license by the Hon'ble Commission, the Petitioner shall be bound by the Universal Supply Obligation envisaged under Section 43 of the Act, which requires that electricity supply be provided to any consumer within the licensed area upon request, irrespective of their consumer category, load, or tariff classification. The Petitioner undertakes that, upon establishment of its own distribution network, such network shall be fully compliant with the provisions of the Act, the applicable Regulations, and the requirements pertaining to Universal Service Obligation. On receipt of a valid application for a new electricity connection from any consumer category, the Petitioner shall ensure that such connection is released within the timelines prescribed under the CSERC (Standards of Performance in Distribution of Electricity) Regulations, 2020 and the CSERC Electricity Supply Code, 2011, as amended from time to time.

6.1.3 The Petitioner further submits that the rollout of the proposed distribution network shall be strategically planned to ensure comprehensive coverage of the licensed area. In the case of consumers seeking supply at Low Voltage (LV), the network development shall commence concurrently from multiple nodal points covering all four corners of the proposed area of supply to ensure efficient service reach and

reliability. In respect of consumers seeking supply at higher voltages, i.e., 11 kV and 33 kV, the Petitioner shall declare its readiness to meet the Universal Service Obligation upon completion and commissioning of the requisite distribution infrastructure for these voltage levels. Further, for consumers requiring supply at Extra High Voltage (EHV) levels, the Petitioner shall provide such supply upon obtaining requisite connectivity from Chhattisgarh State Power Transmission Company Limited (CSPTCL) in accordance with applicable technical and regulatory norms.

6.1.4 The Petitioner respectfully submits that the proposed network rollout plan is subject to certain practical and statutory contingencies such as the availability of Right of Way (RoW) permissions, acquisition of suitable land parcels for establishment of substations, and availability of feasible outlet points from the EHV substations of CSPTCL. The Petitioner undertakes that, upon receipt of in-principle approval of the Hon'ble Commission for the proposed distribution license, it shall initiate the execution of field works in a phased and systematic manner, ensuring compliance with all statutory clearances, safety standards, and coordination with concerned authorities and stakeholders.

7 Power Procurement Plan

7.1 Approach for power procurement

7.1.1 The Petitioner respectfully submits that the procurement of power for meeting the demand within the proposed licensed area shall be undertaken through a judicious and balanced mix of short-term, medium-term, and long-term Power Purchase Arrangements (PPAs). The primary objective of this approach shall be to optimize the overall cost of power procurement, ensure reliability and adequacy of supply, and progressively enhance the share of renewable and green energy sources in the power procurement portfolio, in line with the national and state policies on renewable energy promotion.

7.1.2 In the initial years of operation, when the consumer base and demand profile within the proposed licensed area are in the process of being established, the Petitioner proposes to procure power primarily from short-term sources, including procurement through power exchanges, bilateral trading arrangements and banking mechanisms. Such arrangements shall be made to ensure continuity and adequacy of power supply to all categories of consumers within the licensed area while maintaining cost efficiency.

7.1.3 Further, as the demand stabilizes and long-term requirements are crystallized, the Petitioner shall progressively enter into medium-term and long-term PPAs with suitable generators or suppliers, including renewable energy developers, to secure a stable and cost-effective supply base. These arrangements shall be undertaken in compliance with the applicable provisions of the Electricity Act, 2003 and the

guidelines and regulations issued by the Hon'ble Commission and other competent authorities, as may be applicable from time to time.

7.1.4 The detailed power procurement plan, outlining the source-wise and tenure-wise composition of power procurement, including renewable energy integration, cost optimization strategy and the progressive transition from short-term to long-term tie-ups, has been presented in the subsequent paragraphs for the kind consideration of the Hon'ble Commission.

7.2 Total Requirement at InSTS

7.2.1 Based on the foregoing sales projections and corresponding demand estimates, the requisite quantum of power purchase has been determined to ensure adequate and reliable supply to all categories of consumers within the proposed license area. The computation of power purchase has been carried out after duly accounting for distribution losses and load growth assumptions, as detailed in the subsequent table:

Table 18: Total InSTS Requirement for FY 2026-27 to FY 2030-31

MUS

Particulars		Y1 (FY27)	Y2 (FY28)	Y3 (FY29)	Y4 (FY30)	Y5 (FY31)
Direct Sales	1a	10.30	56.66	138.09	257.15	412.30
Open Access Sales	1b	0.00	0.00	0.00	0.00	0.00
Direct Sales for Power Purchase Planning	1=1a-1b	10.30	56.66	138.09	257.15	412.30
110 KV Billed Units	2	10.30	31.32	52.76	74.63	96.94
Net Sale	3=1-2	0.00	25.33	85.33	182.52	315.36
Distribution Loss	4a	5.00%	5.00%	5.00%	5.00%	5.00%
Power Purchase requirement grossing up Dist loss	4b=3/(1-4a)	0.00	26.67	89.82	192.13	331.96
Total Power Purchase requirement including 110 KV sales	5=2+4	10.30	57.99	142.59	266.76	428.90
Not Used	6	0.00	0.00	0.00	0.00	0.00
Total Requirement	7=5+6	10.30	57.99	142.59	266.76	428.90
T.L as per InSTS Order	8	3.28%	3.26%	3.24%	3.22%	3.20%
InSTS Requirement	**9=7/(1-8)**	**10.65**	**59.94**	**147.36**	**275.63**	**443.07**
LF	%	50%	50%	50%	50%	50%
Peak Load	MW	2	14	34	63	101

7.3 Cost of Power Purchase

7.3.1 Tata Power proposes to meet the projected power requirement during the Control Period through procurement from multiple sources so as to ensure reliability, cost efficiency, and sustainability in its power supply portfolio. The proposed sources of power procurement are as follows:

a) **Power Purchase from Short-Term Sources**: To cater to the immediate and variable demand in the initial years of operation, Tata Power intends to procure power from short-term sources, including bilateral arrangements and power exchanges, thereby ensuring flexibility in meeting short-term fluctuations in demand.

b) **Power Purchase from Renewable Sources**: Firm Dispatchable Renewable Energy (FDRE): In line with national and state renewable energy objectives, Tata Power also proposes to procure a portion of its power requirement from renewable energy sources, specifically through Firm Dispatchable Renewable Energy contracts, to promote sustainability and reduce dependence on conventional energy sources.

7.3.2 In accordance with the Ministry of Power Notification dated 19th September 2022, the Renewable Purchase Obligation (RPO) trajectory has been prescribed up to FY 2029–30. For the purpose of the present projections, which extend up to FY 2030–31, the Petitioner has, on a prudent and conservative basis, considered an incremental increase of 2% in the RPO target for FY 2030–31 over and above the obligation applicable for FY 2029–30, so as to maintain continuity with the national renewable energy trajectory and ensure compliance with future regulatory expectations.

Table 19: RPO obligations for FY 2026-27 to FY 2030-31

Particulars		Y1 (FY27)	Y2 (FY28)	Y3 (FY29)	Y4 (FY30)	Y5 (FY31)
RPO Obligation	%	35.95%	38.81%	41.36%	43.30%	45.30%
InSTS Requirement	MUs	10.65	59.94	147.36	275.63	443.07
RE requirement	MUs	3.83	23.26	60.95	119.35	200.71

7.3.3 In addition to the power procurement costs, the Distribution Licensee shall be liable to bear its proportionate share of Transmission Charges and State Load Despatch Centre (SLDC) Charges. For this purpose, the transmission charges approved in the incumbent licensee's (CSPDCL) Tariff Order for FY 2025–26 have been adopted as the base and apportioned to the present case in proportion to the ratio of the proposed area's demand or load to the overall demand of CSPDCL. For the subsequent years of the projection period, the transmission charges have been escalated at a rate of 5% per annum on a year-on-year basis.

7.3.4 Similarly, the State Transmission Utility (STU) charges as approved for CSPDCL in its Tariff Order for FY 2025–26 have been considered in proportion to the respective peak demand of the proposed area vis-à-vis CSPDCL's total demand. The STU charges for the ensuing years have likewise been projected with an annual escalation of 5% year-on-year, to arrive at the estimated transmission and system operation costs over the control period.

7.3.5 Following are the transmission charges and STU charges projected for FY 2026-27 to FY 2030-31.

Table 20: Transmission and STU for FY 2026-27 to FY 2030-31

Particulars		Y1 (FY27)	Y2 (FY28)	Y3 (FY29)	Y4 (FY30)	Y5 (FY31)
Transmission Charges InSTS Order	Rs Crores	0.47	2.63	6.45	12.02	19.27
STU Charges+ SLDC Charges	Rs Crores	0.01	0.05	0.12	0.23	0.37

Transmimssion Charges and STU Charges approved for CSPDCL

Particulars		Y1 (FY27)	Y2 (FY28)	Y3 (FY29)	Y4 (FY30)	Y5 (FY31)
Transmission Charges - CSPDCL FY 25-26	Rs Crores	1384.47	1453.69	1526.37	1602.69	1682.83
STU Charges+ SLDC Charges	Rs Crores	26.47	27.79	29.18	30.64	32.18
CSPDCL's demand or load		7,181.48	7,563.23	7,965.28	8,388.69	8,834.62
MD		2.43	13.69	33.64	62.93	101.16

7.4 Power purchase from short term source:

7.4.1 Tata Power proposes to meet its power requirement during the initial two years of operations predominantly through short-term power procurement, considering the inherent practical constraints in securing long-term power purchase agreements in the absence of a stable and matured consumer demand base. It is further submitted that the process of entering into renewable energy tie-ups through competitive bidding generally involves a lead time exceeding 24 months from the initiation of bidding to the commencement of actual power supply. Accordingly, for the first two years, Tata Power–D has envisaged procurement of power from short-term sources at an average rate of Rs. 4.35/kWh for FY 2026–27, with an annual escalation of 2% year-on-year for the subsequent years of the projection period.

7.4.2 For the subsequent years of the projection period, Tata Power proposes to continue availing power from short-term sources solely to the extent required to address any residual or balancing demand, after duly accounting for the availability of power from long-term renewable energy tie-ups. In line with this approach, the projected quantum of short-term power procurement, together with the corresponding cost estimates, has been computed and is presented in the table below.:

Table 21: Power Purchase from Short Term for Year 1 to Year 5

Particulars		Y1 (FY27)	Y2 (FY28)	Y3 (FY29)	Y4 (FY30)	Y5 (FY31)
Power Purchase	MUs	10.65	59.94	7.20	30.35	22.59
Rate	Rs/kWh	4.35	4.44	4.53	4.62	4.71
Total	Rs Crores	4.63	26.60	3.26	14.01	10.64

7.5 Power purchase from Renewable – Firm Dispatchable Renewable Energy (FDRE)

7.5.1 With a view to ensuring an optimal share of renewable energy in its overall power procurement portfolio, while simultaneously maintaining firm and reliable supply availability, Tata Power proposes to enter into long-term power purchase arrangements for Firm Dispatchable Renewable Energy (FDRE) commencing from Year 3 of operations.

7.5.2 Based on prevailing market rates, indicative estimates and generation projections, Tata Power has considered a tariff of Rs. 4.33 per kWh with an assumed Capacity Utilization Factor (CUF) of 40% for the purpose of power purchase planning. These parameters have been adopted on the basis of the price and quantum (CUF) as discovered by Tata Power-D in the recent bidding process conducted.

7.5.3 Further, the power procurement plan from FDRE sources has been formulated keeping in view the projected demand within the licensed area. Accordingly, Tata Power proposes to source power from three distinct FDRE projects/tenders (FDRE–I, FDRE–II, and FDRE–III) to meet the incremental requirement during the projection period. The estimated quantum of power purchase and associated cost projections from these FDRE sources are detailed in the table below:

Table 22: Power Purchase from FDRE from Year 1 to Year 5

RE power from FDRE 1

articulars		Y1 (FY27)	Y2 (FY28)	Y3 (FY29)	Y4 (FY30)	Y5 (FY31)
Capacity Tie UP	**MW**			40	40	40
Availability	**%**			40%	40%	40%
Energy from Tie-up	**Mus**			**140.16**	**140.16**	**140.16**
Rate of FDRE	Rs/kWh	0.00	0.00	4.33	4.33	4.33
Cost of Purchase	Rs Crores			60.69	60.69	60.69

RE power from FDRE 2

articulars		Y1 (FY27)	Y2 (FY28)	Y3 (FY29)	Y4 (FY30)	Y5 (FY31)
Capacity Tie UP	**MW**	0	0		40	40
Availability	**%**				30%	40%
Energy from Tie-up	**Mus**				**105.12**	**140.16**
Rate of FDRE	Rs/kWh	0.00	0.00	0.00	4.33	4.33
Cost of Purchase	Rs Crores				45.52	60.69

RE power from FDRE 3

'articulars		Y1 (FY27)	Y2 (FY28)	Y3 (FY29)	Y4 (FY30)	Y5 (FY31)
Capacity Tie UP	**MW**	0	0			40
Availability	**%**					30%
Energy from Tie-up	**Mus**					**105.12**
Rate of FDRE	Rs/kWh	0.00	0.00	0.00	0.00	4.33
Cost of Purchase	Rs Crores					45.52

8 Source of Funding

8.1 Debt equity ratio and rate of return

8.1.1 The Petitioner proposes to undertake the planned capital expenditure through a debt, equity, and internal accruals. It is respectfully submitted that the Petitioner, being one of the largest and most reputed entities in the Indian power sector, possesses substantial financial strength and liquidity to support the proposed investment program. The Petitioner has adequate financial resources, which are several times higher than the equity contribution required, estimated at 30% of the total proposed capital investment, as computed in the preceding table.

8.1.2 With respect to debt financing, the Petitioner enjoys a stable credit profile and strong credit ratings, thereby enabling access to funds at competitive interest rates. For the purpose of this Business Plan, the Petitioner has prudently assumed that borrowing shall be available within an interest rate range of 8.5% to 9.5%, consistent with prevailing market conditions. However, for computation purposes, Tata Power has considered a weighted average interest rate of 9.20% for FY 2024–25, which represents the actual rate realized by its existing distribution business operations, and is therefore reflective of a realistic and conservative assumption for financial planning.

9 Operation and Maintenance expenses

9.1 Philosophy for projection of O&M expense

9.1.1 Ensuring reliable, quality and 24*7 power supply to all consumers is one of the critical challenges in Power distribution. Tata power has been in the business of power distribution for decades and have shown enhanced network reliability indices across their license areas through state-of-the-art O&M practices.

9.1.2 We shall leverage our rich prior experience and deploy various technology solutions to remotely monitor, maintain and operate the various network assets to ensure reliability in power supply. We plan to deploy various network configuration and network interconnections to ensure isolation of network during faults/ outages and ensure continuity in power supply for consumers. The distribution network is basically a ring network consist of Ring main units (RMUs) which are connected in ring network. These networks are fed through feeder breaker from Distribution Substation (DSS). In these ring configurations Normally Open Point (NOP) will be kept at appropriate locations. During any abnormality or outages various switching operations need to be done to maintain the continuity of supply to all the RMU. Switching operations can be done through remote or manual operations.

9.1.3 To further enhance the reliability of these network assets, we plan to implement automated Distribution Substation feeders and Consumer Substation RMU (Switchgears), which shall lead to reduce operational costs as well as ensure timely response to network issues and maintenance. Based on our prior and ongoing experience in Tata Power Mumbai, Tata power Delhi Distribution and Our Odisha

operations, we shall implement the following interventions for better customer services, greater network reliability and for establishing a future-ready asset base.

10 Technological Advancements

10.1 SCADA / ADMS system:

10.1.1 Tata Power proposes to use integrated SCADA/ ADMS system to ensure fast fault isolation and power restoration. Tata Power shall be adopting a centralized control and monitoring system through a dedicated communication network for measuring, monitoring, and recording various parameters. With recording and notification of real time events and alarms for improving reliability and effective network planning.

10.2 maRC (mobile GIS assisted for restoration and care):

10.2.1 Tata Power Mumbai Distribution team has developed and implemented a "mobile-GIS assisted system for Restoration and Care (maRC)" application to enhance Customer satisfaction and Customer experience. It is in-house innovative and cost-effective solution developed through digitalization for Complaint Management. Similar application shall be leveraged for enhancing consumer satisfaction in the proposed license area.

10.2.2 This has unique features like displaying the crew location on Customer's mobile in real-time basis and after resolution of complaint a new SMS is sent from maRC system to customer for enabling him to give first-hand feedback on "Complaint resolution Experience". Customer can give the feedback by just a few clicks on his mobile. The customer feedback serves as a measure for the distribution team to further enhance its customer service.

10.3 Smart Meter:

10.3.1 Tata Power is one of the pioneers in roll out of Smart Metering for its Consumers in India. Smart Meters are a Smart choice - both for customers as well as the energy provider which offers complete transparency regarding energy consumption patterns and billing. It also allows customers an easy and user-friendly access to monitor their near real time consumption in just a few clicks and enables them to monitor it on an hourly, daily or on monthly basis. Further we will endeavour to install prepaid smart meters in our new license area.

10.4 Integrated Geographical Information System (GIS):

10.4.1 Tata Power proposes to adopt GIS for providing complete spatial visibility of all the assets in the system. It will help precisely pinpoint and track the asset as well as in route planning and efficient operations. Tata Power shall build a work force

management system for auto work assignment to the field crew, resource allocation for planned outages and breakdown as well as in optimizing the workflow.

10.5 Compact Substations & Tower mounted substation:

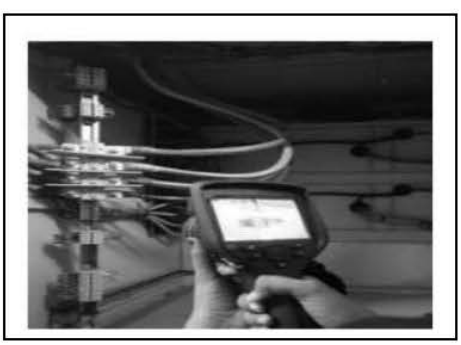


10.5.1 Tata Power has adopted various innovative compact solutions for reducing substation footprints in its existing license area in Mumbai and Delhi in space crunch areas. We propose to use such compact solutions like skid mounted substations, Tower Mounted, vertical substation, integrated substation, underground substation etc. These solutions improve the aesthetics of the city and consumer acceptance.

10.6 Smart LT Network: Smart LT Circuit breaker and Feeder Pillars:

10.6.1 Tata Power has introduced compact feeder pillars and LT Air circuit breakers with various sensors for improving the load and theft monitoring. These solutions reduced the theft issues and enhance public safety. The hexagonal shape of feeder Pillars are optimally sized and offer an overall space reduction of around 30% when compared to its conventional counterparts. Parameters like – Current, Voltage, Temperature, etc., can be seamlessly monitored which empowers our operation team to take preventive measures and minimize overload / overcurrent conditions. Tata Power's aim to rollout such innovative solutions for improving reliability and public safety in proposed license area.

10.7 Thermal Imaging of Electrical Installations:



10.7.1 Thermal imaging technology has evolved as a valuable diagnostic tool to spot anomalies. A thermal imaging camera is a reliable non-contact instrument which is able to scan and visualize the temperature distribution of entire surfaces of machinery. By detecting anomalies that are usually invisible to the naked eye, thermal imaging allows corrective action to be taken before costly system failures occur. We propose to use thermal imaging-based maintenance activity to avoid production breakdowns and accidental fires.

10.8 Interactive RMU for Safety Enhancement:

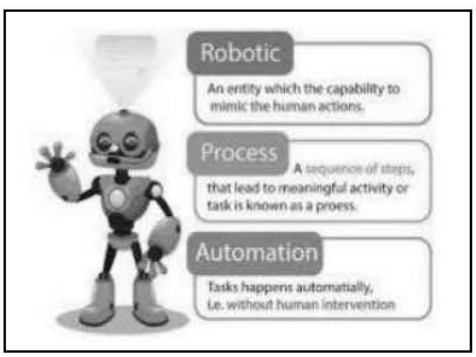


10.8.1 RMU Operations are done by Fault Duty Engineer (FDE) (alone) in 3 shifts. There are possibilities of wrong operations, which can lead to damage of asset and safety hazard. Tata power team has developed Innovative solution of Interactive RMU Kit to avoid wrong operations having features as below:

- Voice Assistance before operations
- Electro - Mechanical Interlock to avoid grounding of live part.

10.8.2 A Patent has been granted to Tata Power Mumbai Distribution for Voice assisted Switchgear innovation. We propose to use such innovative solutions for enhance safety of operation staff and this also ensures improved reliability and safety in general.

10.9 Deployment of Robotic Process Automation for Commercial Processes:



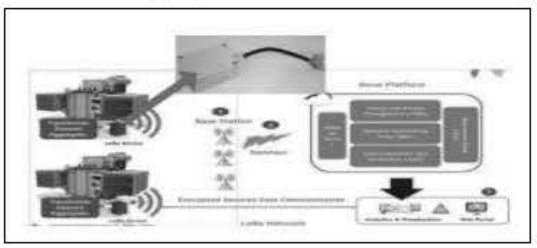
10.9.1 Tata Power is a process driven organization where not only we achieve the best operational and performance parameters but also focus on the digitalization to make our repeated daily works fully automated. For any Distribution utility Meter Reading, billing and their quality checks are most critical commercial activities. Robotic process automation (RPA) plays a pivotal role to automate these processes with accuracy higher than 99%.

10.9.2 RPA streamlines workflows, which makes organizations more flexible and responsive. It automatically logs into the system, extract data, based on appended logics and algorithms make a deviation report, analyze the cases, and finally deliver a sustainable reports and automatic MIS to the end user.

10.9.3 We propose to introduce such process automation in proposed license area for both tangible (Reduction in man-hours, Higher process efficiency, boosted process productivity) and intangible (Accelerated transformation, improved compliance, higher employee engagement). This reduces the errors in billing and hence enhances customer satisfaction.

10.10 IOT Enabled Monitoring System for Remote Substations for Reliability Improvement:

10.10.1 We propose to implement IOT enabled monitoring system for substations. Any abnormality of critical equipment in substations, such as transformer trouble alarms (WTI/ OTI/ MOG/ Buchholz), HT or LT Breaker trip, SF6 Low of RMU, etc. will be communicated to Maintenance engineer promptly for corrective or preventive actions. In Such automated distribution substation following signals can be accessed remotely:



- FPI Status
- HT/ LT Breaker Trip Status
- DT Trouble (WIT/ OTI/ Buchholz, MOG) Status
- SF6 Low Status of RMU

11 Continuous Efforts for delivering Great Customer Experience:

11.1 Commitment to Enhancing Customer Experience

11.1.1 Tata Power understands that consumer satisfaction is a critical performance indicator and with the evolving energy scenario, it is envisaged that consumer shall play a greater and more active role in the power landscape. Tata Power is one of the leading power distribution companies especially in the space of consumer engagement. We shall leverage our prior learnings, experiences and tools available to deliver a distinguished consumer experience. Some of the innovative solutions that we shall deploy to deliver this objective are as captured below:

- **Chatbot Integrated Webchat:** We propose to use chatbots which can be integrated with SAP-CRM & SAP-BCM. Giving customer flexibility for chat with live Agent additionally they can use Auto call log in CRM which expedite the complaint resolution process.
- **Dedicated Call Centre& IVR:** We shall deploy a dedicated call center for giving latest information about status of network in his area, advance intimation of outages and easy complaint logging.
- **Introduction of Microsoft Kaizala:** One stop digital, secure and easy to use app for giving liberty to customer for Uploading their meter reading at their ease.
- Facility of WhatsApp bill/e bill.
- **Key Digital Interventions & Customer Engagements Services:** We propose following services for customer engagement - KYEC "Know your electricity consumption", Online connect with societies, Digital literacy awareness.

- **Technical Training for Consumers' Technicians:** Building on the value of care, we propose to impart technical training and electrical safety training to the local electricians or will provide apprenticeship opportunities to the needy youth in the license area.

12 Sustainable Development Goals:

12.1 Approach to Sustainable Development and Climate Action

12.1.1 Tata Power believes in conducting its business activities in a responsible and sustainable manner and is aligned to the United Nations Sustainable Development Goals (SDGs). In consonance with the Materiality assessment, 9 SDGs, 4 business SDGs and 5 CSR SDGs have been prioritized for focused action in achieving Tata Power's vision to 'Empower a billion lives through sustainable, affordable and innovative energy solutions'.

12.1.1.1 Tata Power is committed to climate action and to create a positive impact for the community and environment in which it operates. The Company is India's first power utility to publicly pledge to Carbon Net Zero before 2050. In line with the aspirations, we propose to adopt similar initiatives in the proposed license area.

13 Health and Safety Aspects:

13.1 Workplace Safety Framework and Compliance Measures

13.1.1 Safety is a core value over which no business objective can have a higher priority. Tata Power Safety Management Framework covers all the business activities and the same are aligned with the Tata Group Health and Safety Management System as well as ISO 45001:2018 requirements.

13.1.2 We propose to adapt Tata Power Safety Management System (TPSMS), which comprises followings safety processes for identifying Work related hazards and assess risks on routine and non-routine basis.

a. Safety Leadership and accountability with OH&S Objective Planning
b. Hazard Identification Risk Assessment and Risk Management
c. Design, Construction, Operational planning and control
d. People's Competency Behaviors
e. Communication, Consultation and Participation
f. Observation Incident Nonconformity reporting, Investigation and Learning
g. Change Management Process
h. Contractor Safety Management
i. Measurement, monitoring and review
j. Fire Detection Protection System Management

13.1.3 We shall also establish Hazard Identification and Risk Assessment (HIRA) process for both routine and non-routine jobs. We shall arrange HIRA and Job Safety Assessment (JSA) trainings to operation, maintenance staff and service engineers. The

process of incident reporting and investigation shall be digitalized through the SAP-EHSM platform and through the Suraksha mobile application.

14 Estimated Aggregate Revenue Requirement (ARR):

14.1 ARR Framework for Wires and Supply Business

14.1.1 As per the Chhattisgarh State Electricity Regulatory Commission (Terms and Conditions for determination of Multi-Year Tariff) Regulations, 2025, the ARR of the Distribution Wires business is as follows:

"79. COMPONENTS OF AGGREGATE REVENUE REQUIREMENT FOR DISTRIBUTION WHEELING BUSINESS

The wheeling charges for distribution wheeling business of the distribution licensee shall provide for the recovery of the ARR, as provided in Regulation 85 of these Regulations, and shall comprise the following:

(1) Return on Equity (ROE);

(2) Interest and finance charges;

(3) Depreciation;

(4) O&M expenses

(a) HR expenses

(i) Employee expenses;

(ii) Impact of Pay revision;

(iii) Manpower deployed on outsourcing basis;

(b) Maintenance & General expenses;

(5) Pension & Gratuity Trust Fund contribution

(6) Interest on working capital;

Less:

(1) Non-Tariff Income;

(2) Income from Other Business, to the extent specified in Regulation 83 of these regulations."

14.1.2 Similarly, the ARR of the Supply business of the Distribution licensee would be governed by CSERC (Terms and Conditions for determination of Multi-Year Tariff) Regulations, 2025 as follows:

"88. COMPONENTS OF TARIFF

88.1. The ARR for retail supply business of the distribution licensee for each year of the Control Period shall comprise the following:

(1) Power purchase costs;

(2) Transmission and SLDC charges;

(3) O&M expense

a) HR expenses

(i) Employee expenses;

(ii) Impact of Pay revision;

(iii) Manpower deployed on outsourcing basis;

b) M&G expense;

(4) Pension & Gratuity Trust Fund contribution;

(5) Depreciation;

(6) Interest and finance charges;

(7) Interest on working capital;

(8) Return on equity;

(9) Provision for bad and doubtful debts;

Less:

(10) Non-Tariff Income;

(11) Income from other business, to the extent specified in Regulation 96 of these Regulations;

(12) Revenue on account of open access / wheeling charges;

(13) Revenue from sale of surplus power (other than retail consumers):"

14.2 Assumptions for estimation of Annual Revenue Requirement

14.2.1 Tata Power for computing ARR for Year 1 to Year 5 has considered the following assumptions:

Table 23: Assumptions for Yr 1 (FY 27) to Yr 5(FY 31)

Sr No	Particulars	Unit	Value
1			
2	Debt	%	70%
3	Equity	%	30%
4	Interst on Debt	%	9.20%
5	Return on Equity (for Wires)	%	15.50%
6	Return on Equity (for Supply)	%	16.00%
7	Depreciation- Wires		5.28%
8	Depreciation -Supply	%	5.28%
	Working Capital		Wire
9	Power Purchase	Months	
10	O&M Costs	Days	15
11	Spares (% of R&M and A&G)	%	20%
12	Receivables	months	1
13	Rate of Interest on working capital	%	10.75%
13			
14	Interst on Security Deposits	% p.a	6.75%
15	Distribution loss		
16	Y1 (FY27)	%	5.00%
17	Y2 (FY28)	%	5.00%
18	Y3 (FY29)	%	5.00%
19	Y4 (FY30)	%	5.00%
20	Y5 (FY31)	%	5.00%

14.2.2 In respect of Operation and Maintenance (O&M) Expenditure, Tata Power has projected the O&M expenses of the incumbent licensee, CSPDCL for the period FY 2026-27 to FY 2030-31 by applying CPI and WPI-based escalation factors, in accordance with the methodology stipulated under the CSERC (Terms and Conditions for Determination of Multi-Year Tariff) Regulations, 2025. The total O&M expenses have thereafter been apportioned between the Wire and Supply businesses based on the allocation ratios prescribed in the said Regulations. Further, the number of consumers for FY 2024-25 has been projected up to FY 2030-31 considering CAGR rate of 2.44% over five years. On this basis, the O&M norms (Rs. lakh per 1,000 consumers) for both the Wire and Supply segments have been computed and corresponding O&M projections for each year from FY 2026-27 to FY 2030-31 have been projected and duly considered in the Aggregate Revenue Requirement (ARR) projections in present Petition.

Table 24: O&M cost projection for FY 26-27 to FY 2030-31

Rs Crores

O & M Norms		Y1 (FY27)	Y2 (FY28)	Y3 (FY29)	Y4 (FY30)	Y5 (FY31)
Wire Business						
INR Lakhs/'000 Consumers	1	20.27	20.76	21.27	21.79	22.32
Number of Consumers - Nos	2	2	2958	7141	16971	30920
Total O & M Cost for Wire Business	3=(1*(2/1000))/100	**0.00**	**0.61**	**1.52**	**3.70**	**6.90**

Supply Business		Y1 (FY27)	Y2 (FY28)	Y3 (FY29)	Y4 (FY30)	Y5 (FY31)
INR Lakhs/'000 Consumers	1	7.67	7.85	8.04	8.24	8.43
Number of Consumers - Nos	2	2	2958	7141	16971	30920
Total O & M Cost for Supply Business	3=1*2/10^5	**0.00**	**0.23**	**0.57**	**1.40**	**2.61**

14.2.3 Based on the above methodology and other underlying assumptions, the estimated ARR and the Average Cost of Supply (ACoS) for the proposed license area over the five-year projection period are summarized in the table below:

Table 25: Wire and Supply ARR for FY 26-27 to FY 2030-31

Rs Crores

Particulars	Y1 (FY27)			Y2 (FY28)			Y3 (FY29)			Y4 (FY30)			Y5 (FY31)		
	Wire ARR	Supply ARR	Total	Wire ARR	Supply ARR	Total	Wire ARR	Supply ARR	Total	Wire ARR	Supply ARR	Total	Wire ARR	Supply ARR	Total
Power Purchase Expenses		4.63	4.63		26.60	26.60		63.95	63.95		120.22	120.22		194.03	194.03
Intra-State Plus Inter State Transmission Charges+SLDC Fees & Charges		0.48	0.48		2.68	2.68		6.57	6.57		12.25	12.25		19.64	19.64
O&M Expenses	0.00	0.00	0.00	0.61	0.23	0.85	1.52	0.57	2.09	3.70	1.40	5.10	6.90	2.61	9.51
Depreciation	0.26	0.00	0.27	2.24	0.04	2.27	6.21	0.11	6.32	11.60	0.25	11.84	18.53	0.48	19.01
Interest on Loan Capital + Other Finance Charges	0.31	0.00	0.31	2.60	0.04	2.64	7.06	0.12	7.18	12.81	0.27	13.08	19.88	0.52	20.40
Interest on Working Capital	0.01	0.02	0.03	0.07	0.14	0.21	0.20	0.33	0.52	0.38	0.62	1.00	0.62	1.00	1.62
Interest on Security Deposit		-	-		-	-		-	-		-	-		-	-
Provision for bad and doubtful debt	0.01	0.08	0.09	0.11	0.45	0.56	0.30	1.08	1.38	0.57	2.04	2.61	0.91	3.30	4.22
DSM Expenses		0.01	0.01		0.06	0.06		0.14	0.14		0.27	0.27		0.44	0.44
Total Revenue Expenditure	**0.59**	**5.23**	**5.82**	**5.64**	**30.23**	**35.87**	**15.28**	**72.88**	**88.16**	**29.05**	**137.32**	**166.37**	**46.85**	**222.03**	**268.87**
Add: Return on Equity Capital	0.23	0.00	0.23	1.97	0.03	2.00	5.47	0.10	5.57	10.21	0.22	10.44	16.32	0.43	16.75
Aggregate Revenue Requirement	**0.83**	**5.23**	**6.06**	**7.61**	**30.26**	**37.87**	**20.75**	**72.98**	**93.73**	**39.26**	**137.55**	**176.81**	**63.17**	**222.46**	**285.63**
Less: Non-Tariff Income	0.05	0.05	0.10	0.30	0.30	0.60	0.72	0.72	1.45	1.36	1.36	2.72	2.20	2.20	4.41
Less: Income from OA consumers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aggregate Revenue Requirement	**0.77**	**5.18**	**5.95**	**7.31**	**29.97**	**37.27**	**20.03**	**72.26**	**92.29**	**37.90**	**136.18**	**174.08**	**60.96**	**220.26**	**281.22**

14.2.4 Based on the ARR computed for the Wire and Supply businesses, and taking into account the projected energy sales, the Average Cost of Supply (ACoS) for the projection period FY 2026-27 to FY 2030-31 has been derived as presented below.

Table 26: Proposed Average Cost of Supply for FY 26-27 to FY 2030-31

		ACoS for Wire Business					ACoS for Supply Business				
	Particulars	**Y1 (FY27)**	**Y2 (FY28)**	**Y3 (FY29)**	**Y4 (FY30)**	**Y5 (FY31)**	**Y1 (FY27)**	**Y2 (FY28)**	**Y3 (FY29)**	**Y4 (FY30)**	**Y5 (FY31)**
1	Standalone ARR - Rs Crores	0.77	7.31	20.03	37.90	60.96	5.18	29.97	72.26	136.18	220.26
2	Past Recovery including carrying cost - Rs Crores										
3=1+2	**Total ARR Requirement - Rs Crores**	**0.77**	**7.31**	**20.03**	**37.90**	**60.96**	**5.18**	**29.97**	**72.26**	**136.18**	**220.26**
4	Total Sale - Mus	10.30	56.66	138.09	257.15	412.30	10.30	56.66	138.09	257.15	412.30
ł	**Average Cost - Rs/kWh**	**0.75**	**1.29**	**1.45**	**1.47**	**1.48**	**5.03**	**5.29**	**5.23**	**5.30**	**5.34**

		ACoS for combined Business				
	Particulars	**Y1 (FY27)**	**Y2 (FY28)**	**Y3 (FY29)**	**Y4 (FY30)**	**Y5 (FY31)**
1	Standalone ARR - Rs Crores	5.95	37.27	92.29	174.08	281.22
2	Past Recovery including carrying cost - Rs Crores					
3=1+2	**Total ARR Requirement - Rs Crores**	**5.95**	**37.27**	**92.29**	**174.08**	**281.22**
4	Total Sale - Mus	10.30	56.66	138.09	257.15	412.30
ł	**Average Cost - Rs/kWh**	**5.78**	**6.58**	**6.68**	**6.77**	**6.82**

	CSPDCL Average Cost FY 25-26- Rs/kWh	**7.02**				

Affidavit

Form – 2

[See Regulation 3(3)]

BEFORE THE CHHATTISGARH ELECTRICITY REGULATORY COMMISSION,

RAIPUR

Application No. .....

Case No. .....

(To be filled by the Commission office)

IN THE MATTER OF:

Petition under Section 14 and Section 15 of Electricity Act, 2003 read with Chhattisgarh State Electricity Regulatory Commission (Licence) Regulations, 2004 read with Distribution of Electricity Licence (Additional Requirements of Capital Adequacy, Creditworthiness and Code of Conduct) Rules, 2005, as amended in November 2022, for grant of Distribution Licence for the geographically connected area comprising of Raipur, Dharsiwa, Mandir Hasoud and Abhanpur Tehsils of Raipur district as per provisions under Electricity Act, 2003

and

IN THE MATTER OF:

The Tata Power Company Limited

Bombay House ,24, Homi Mody Street, Mumbai 400 001, Maharashtra.

700

Affidavit verifying the application

I, **Vidyadhar H. Wagle,** Son of Late. **Shri. Hari Wagle** aged **about 58 years** residing **at R/o. 3402 Tower No 8, Runwal Green, Mulund Goregaon Link Road, Bhandup, Mumbai 400078** do solemnly affirm and state that: -

1. I am the duly authorized representative of the said applicant & make this affidavit on his behalf.

NOTARY HARJIT SINGH Regn. No. 16146 GOVERNMENT OF INDIA

THE TATA POWER COMPANY LIMITED MUMBAI

2. That the statement made in Paras ...1 to 4.... of the application are true to the best of my knowledge and statement made in Paras ...1 to 4.. are based on my information and I believe them to be true.

THE TATA POWER COMPANY LIMITED ★ MUMBAI

(Signature and name of Deponent)

Verified, this **04th** day of **December 2025 at Mumbai** that the contents of above affidavit are true to my knowledge and belief and no part of it is false and nothing material has been concealed therein.

THE TATA POWER COMPANY LIMITED ★ MUMBAI

(Signature and name of Deponent)

701

BEFORE ME

HARJIT SINGH ANAND
ADVOCATE & NOTARY
GOVT. OF INDIA

Sr. No. 10287 Page No. 18
Dated... 04 DEC 2025

13

NOTARY HARJIT SINGH ANAND MUMBAI (MAHARASHTRA) Regn. No 16146 GOVT. OF INDIA

NOTARY HARJIT SINGH ANAND Regn. No. 16146 GOVERNMENT OF INDIA

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Authority letter (OIC)



प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८०००२४
18 JUN 2024
सक्षम अधिकारी C

श्रीम. एस. एस. चव्हाण

SPECIFIC POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS THAT THE TATA POWER COMPANY LIMITED, a Company incorporated under the Indian Companies Act, VII of 1913 and having its Registered Office at Bombay House, 24, Homi Mody Street, Mumbai 400 001 (hereinafter called "the Company") hereby nominates, constitutes and appoints Mr. Vidyadhar Wagle, an Attorney of the Company in the name and on behalf of the Company to do and perform the following acts and deeds:

1. To commence any action or legal proceedings in any court of law and to defend for and on behalf of the Company all actions, suits, proceedings, applications or appeals arising under the provisions of the Electricity Act, 2003 (including the rules and regulations issued thereunder), and for such purposes to retain Advocates, Attorneys, Counsels and other legal practitioners, and appear for and represent the Company before Judge, Magistrate, tribunal, regulatory commission or any other public authority constituted under the Electricity Act, 2003 (including the rules and regulations issued thereunder), as occasion shall require, and thereupon to make any application, affidavit, petition including the signing of any appeal, revision, application or other document that may be required by the abovementioned authorities, or to do, execute and perform such acts, deeds, matters and things and shall be requisite or expedient according to law and in the interest of the Company.

जोडपत्र - २ Annexure - II

दस्ताचा प्रकार	POWER OF ATTORNEY
दस्त नोंदणी करणार आहेत का ?	YES/NO
मिळकतीचे वर्णन -	
मुद्रांक विकत घेणाऱ्याचे नाव	The Tata Power Co. Ltd. Bombay House, 24, Homi Mody Street, Mumbai - 400 001.
दुसऱ्या पक्षकाराचे नाव	
हस्ते असल्यास त्याचे नाव व पत्ता	Nidyadhar wagle
मुद्रांक शुल्क रक्कम	
मुद्रांक विक्री नोंद वही अनु. क्रमांक/दिनांक	173
मुद्रांक विकत घेणाऱ्याची सही	
मुद्रांक विक्रेत्याची सही	डी. डी. पाटणकर

परवाना क्रमांक : ८००००२४

मुद्रांक विक्रीचे ठिकाण/पत्ता : दि बॉम्बे मेट्रोपोलिटीन मॅजिस्ट्रेटस कोर्टस् बार असोसिएशन एस्प्लेनेड कोर्ट, महापालिका मार्ग, मुंबई - ४०० ००१.

ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे

24 JUN 2024

24 JUN 2024

NOTARY S.M.H. ZAIDI Mumbai

2. To commence any action or legal proceedings in any Court of law including any judicial/ quasi-judicial authority or institution, Regulatory Commission/Tribunal constituted under any Special Act and/or any of its Appellate forums, and to defend for and on behalf of the Company all actions including but not limited to Petitions, Suits, Writs or any other proceedings, applications or appeals arising under the various provisions of the Law/Act/ Rules/Regulations, etc as may be applicable and for such purposes to retain Advocates, Attorneys, Counsels and other legal practitioners, and to appear for and represent the Company before any Court or judicial/quasi-judicial forums, Regulatory Commission/ Tribunal or any other public authority constituted under applicable Law/act including the rules and regulations issued thereunder), as occasion shall require, and thereupon to make any application, affidavit, petition or any other pleadings, documents including the signing and execution of such or any other documents as may be required by the abovementioned authorities/bodies or to do execute and performs such acts, deeds, matters and things and shall be requisite or expedient according to law and/or in the interest of the Company.

3. AND to do and execute or cause to be done and executed all documents and assurances, acts, deeds, matters or things ancillary or incidental to the abovementioned matters and all and whatsoever the Attorney shall do or cause to be done in or about the premises by virtue of the aforesaid powers or any of them, the Company doth hereby for itself, its successors and assigns covenant with the said Mr. Vidyadhar Wagle, his heirs, executors and administrators to allow, ratify and confirm.

4. AND it is hereby declared that the said Mr. Vidyadhar Wagle, when signing on behalf of the Company shall sign "For and on behalf of THE TATA POWER COMPANY LIMITED by its Constituted Attorney/s".

AND GENERALLY to do and execute all acts, matters, instruments and things in or about the business of the Company as the Company could do or would have done touching these premises and that as amply and effectually to all intents and purposes as the Company could do or would have done, the Company hereby ratifies and confirms and agrees to ratify and confirm all and whatsoever the said Attorney shall lawfully do or cause to be done in and about the premises by virtue of these presents.

IN WITNESS WHEREOF the Common Seal of THE TATA POWER COMPANY LIMITED has hereunto been affixed this 26th day of June Two thousand and twenty-four.

The COMMON SEAL of THE TATA POWER COMPANY LIMITED was hereunto affixed pursuant to Resolution passed by its Committee of Directors on the 25th day of June 2024 in the presence of Dr. Praveer Sinha, CEO & Managing Director and Mr. Vispi S. Patel, Company Secretary)

Witnesses:

1.

2.

BEFORE ME

S. M. H. ZAIDI
NOTARY
Government of India
Mumbai & Thane Dist

26 JUN 2024

705

NOTARY S.M.H. ZAIDI Mumbai & Thane Dist. Regn. No. 5840 My Commission Expires 25 Sept. 2026 GOVT. OF INDIA

NOTED & REGISTERED
Sr. No. 1049 Page No. 97
Book No. 2 Date

TATA

Certified true copy of resolution passed by the Committee of Directors on June 25, 2024

"RESOLVED that a specific Power of Attorney be and is hereby granted to Mr. Vidyadhar Wagle, Chief - Regulatory of the Company.

FURTHER RESOLVED that the Common Seal of the Company be affixed to the said Power of Attorney in accordance with its Articles of Association."

For **The Tata Power Company Limited**

Vispi S. Patel
Company Secretary
FCS: 7021

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